



# DEN NETWORKS LIMITED

Annual Report 2016-17



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## CORPORATE INFORMATION

**Mr. Sameer Manchanda**

DIN: 00015459

Chairman Managing Director

**Mr. Ankur Ambika Sahu**

DIN: 03623120

Non - Executive Nominee Director

**Mr. Krishnakumar Gangadharan**

DIN: 00090715

Non - Executive Nominee Director

**Mr. Ajaya Chand**

DIN: 02334456

Non - Executive, Independent Director

**Mr. Atul Sharma**

DIN:00308698

Non -Executive, Independent Director

**Mr. Robindra Sharma**

DIN: 00375141

Non - Executive, Independent Director

**Mr. S. N. Sharma**

Chief Executive Officer

**Mr. Manish Dawar**

Group Chief Financial Officer

**Mr. Jatin Mahajan**

Company Secretary &amp; Compliance Officer

**Registered office**

236, Okhla Industrial Estates, Phase –III, New Delhi-110020

Landline:+ 91-011-40522200 | Fax: + 91-011-40522203

Email: investorrelations@denonline.in

**M/s. Deloitte Haskins & Sells**

Statutory Auditors

**M/s. Ajay Kumar Singh & Co.**

Cost Auditors

**Registrar & Transfer Agent****Karvy Computer Share Private Limited**

46, Karvy House, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500034

Landline: +91-40-23420815 | Fax: +91-40 -23420814

Email: einward.ris@karvy.com



## DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure in presenting the Tenth Annual Report on the business & operations of your Company along with the Consolidated & Standalone Audited Financial Statements for the year ended March 31st, 2017.

### FINANCIAL RESULTS

(₹ in million)

Particulars	Consolidated		Standalone	
	Financial year ended March 31, 2017	Financial year ended March 31, 2016	Financial year ended March 31, 2017	Financial year ended March 31, 2016
Net Revenue	11982.58	10058.68	10292.07	9501.07
Operating profit/(loss) before interest, depreciation and taxes	2197.31	(537.71)	840.09	(823.27)
Interest	651.62	790.87	633.93	763.00
Depreciation	2775.00	2061.01	2128.19	1479.49
Net Profit/(loss) before Tax and exceptional items	(1229.31)	(3389.59)	(1922.03)	(3065.76)
Exceptional items	306.81	649.60	645.58	493.30
Share of profit/ (loss) of associates	(29.71)	34.07	-	-
Share of profit/ (loss) of Joint Venture	-	(89.69)	-	-
Net Profit/(loss) before Tax after exceptional items	(1565.83)	(4094.81)	(2567.61)	(3559.06)
Provision for taxes/deferred tax	329.86	218.19	-	7.92
Minority interest	-	-	-	-
<b>Profit/(loss) after tax</b>	<b>(1895.69)</b>	<b>(4313.00)</b>	<b>(2567.61)</b>	<b>(3566.98)</b>

During the year under review, the total revenue of your Company was ₹ 10292.07 million on standalone basis and ₹ 11982.58 millions on consolidated basis as compared to the last year's revenue of ₹ 9501.07 million on standalone basis and ₹ 10058.68 million on consolidated basis respectively. The Post Tax Loss of your Company was ₹ 2567.61 millions on standalone basis and ₹ 1895.69 million on consolidated basis as compared to the last year's Post Tax Loss was ₹ 3566.98 million on standalone basis and ₹ 4313.00 million on consolidated basis respectively.

## INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate Affairs has notified Rules for Indian Accounting Standards and also provided a phase-wise roadmap with which, the Indian Accounting Standards shall converge with IFRS. Due to this, India is on a higher pedestal when it comes to financial reporting. The MCA has issued a notification dated 16 February, 2015 announcing the Companies (Indian Accounting Standards) Rules, 2015 for applicability of Indian Accounting Standard (Ind AS). The Ind AS has replaced existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies Accounts Rules, 2014. The applicability of Indian Accounting Standard is based on the listing status and the net worth of the company. The Company being a listed company has complied with applicable Indian Accounting Standard.

## CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to applicable Ind AS on Consolidated Financial Statements, the Audited Consolidated Financial Statements are provided in this Annual Report.

## DIVIDEND

Your Directors do not recommend any Dividend for the financial year ended March 31, 2017.

## TRANSFER TO RESERVES

Your Company has not made any transfer to the Reserves during the financial year 2016-17.

## OPERATIONAL OVERVIEW

DEN Networks Limited ("DEN") is India's largest cable TV distribution company serving 13 million homes in over 250 cities. DEN is a frontrunner in the digitization of Indian cable television and has over 10 million digital subscribers.

DEN's geographic footprint spans 13 key states across India including Delhi, Uttar Pradesh, Karnataka, Maharashtra, Gujarat, Rajasthan, Haryana, Kerala, West Bengal, Jharkhand, Madhya Pradesh, Uttarakhand and Bihar. DEN has significant presence in the strategic & economically important Hindi Speaking Markets (HSM) belt. In Phase-1 and 2, DEN has flagged off and started the packaging exercise. DEN has just completed a two-pack pricing structure that is now fully established in most of Phase-1 and Phase-2 markets. With phase 3 being implemented (except for few states where court has stayed the phase 3 implementation) the digital base goes up to 10.5 million boxes.

**Cable TV Distribution:** DEN has seeded additional 1.1 million Set-up Boxes ("STBs") during financial year 2016-2017. This takes the digital subscribers base of the company to 10.5 million at the end of financial year ended 2017.

**High - Speed Broadband business:** DEN broadband services achieved 868,250 homes passed as on 31 March 2017. Over the course of the year, the operating costs have reduced substantially as a number of re-engineering and procurement related initiatives have been taken to optimize cost. The benefit of conversions of the

Home Passes has started to flow through.

Currently, DEN has a gross base of 177,067 broadband subscribers at the end of financial year 2016-2017 and more than half of them come from non-DEN cable homes. On the usage side, a substantial jump in data consumption as well speed adoption. DEN continuously works towards the profitability of the broadband business through a combination of initiatives both on the revenue side as well as optimizing the operating costs.

**Soccer:** In 2014, DEN had acquired the 'Delhi Dynamos FC' team of the Indian Super League, a new soccer league in India. In previous financial year, the Company had diluted its' 55% equity stake in Delhi Sports & Entertainment Private Limited (Formerly known as Den Sports & Entertainment Pvt. Ltd.) to Wall Street Investment Limited ("Wall Street"). During the year, the Company has transferred another 25% equity stake in Delhi Sports to Wall Street, with said dilution the holding of the company in Delhi Sports has reduced from 45% to 19.29% (Approx.) and shareholding of Wall Street has been increased from 55% to 80%. Delhi Sports owns 100% equity shares of Delhi Soccer Private Limited (formerly known as Den Soccer Private Limited). Delhi Soccer Private Limited is the operating company which controls and manages Delhi Dynamos F.C and holds the franchisee of Delhi to participate in the Indian Super League (ISL).

**TV Commerce:** The Company has sold its entire equity stake in Macro Commerce Private Limited ("Macro") on a going concern basis to Pimex Broadcast Private Limited ("Pimex"). This included the shares held by DEN and Jasper Infotech Private Limited. Therefore, Pimex has ended up holding entire 100% shareholding of Macro. Pimex has taken over all the past, present and future liabilities & dues and shall be responsible for settling the same. Macro was constituted for setting up a television channel to be used as market platform for facilitating the sale of branded and unbranded merchandise.

## Demerger of Broadband Undertaking

During the year, the Company had filed a Composite Scheme of Arrangement between DEN Networks Limited ("the Company") and the Skynet Cable Network Private Limited ("Skynet") (a wholly owned subsidiary of the Company), for demerger of Broadband/ Internet Service Provider ("ISP") Business Undertaking into Skynet. The demerger will enable a focused attention on the ISP business and achieve structural and operational efficiency, enhanced competitiveness and greater accountability besides accelerating value creation for shareholders. The separation will allow DEN to focus on the significant growth potential for high speed data and related services in India. The entire process, including obtaining the required regulatory approvals, of both the merger and demerger is expected to be completed by FY 17-18.

## Merger/Demerger of Subsidiaries

The Company has taken initiatives to merge 23 subsidiaries and demerger of cable business of one of the subsidiary company into a wholly owned subsidiary company viz., DEN Futuristic Cable Networks Private Limited. The aim is to strengthen the single brand

leading to a stronger market presence, providing customers with a seamless on-board experience. The structure will result in economies of scale and reduce administrative and regulatory compliances.

### Subsidiary Companies

A report on the performance and financial position of each of the subsidiaries, associates and joint venture companies as per the Companies Act, 2013 and its rules are provided as annexure to the consolidated financial statement and hence not repeated here for the sake of brevity. The Policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: <http://www.dennetworks.com/index.php/corporate-announcement#corporate-governance>

Details of Companies/entities which have become or ceased as subsidiary company, associates and joint ventures, upto the signing of this report, are as under:

Name of Company	Relationship	Details of Changes	Date of Change
Macro Commerce Pvt. Ltd.	Subsidiary Company	Became subsidiary company pursuant to acquisition of further stake	15-07-2016
Den Digital Cable Network Private Limited	Subsidiary Company	The Company has increased its holding from 51% to 88.57%	06-03-2017
Delhi Sports & Entertainment Private Limited (Formerly known as Den Sports & Entertainment Private Limited)	Wholly owned subsidiary	The Company has diluted further 25% Stake in Delhi Sports. The present holding of the Company is 19.29% (Approx.)	15-10-2016
Macro Commerce Pvt. Ltd.	Subsidiary Company	Sold off its entire stake to Pimex Broadcast Private Limited. This included the shares held by DEN and Jasper Infotech Private Limited.	05-06-2017

The financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of your Company.

### PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies. It has continued its efforts to align all its processes and controls with global best practices.

### MEETINGS OF THE BOARD AND COMMITTEES

Eight meetings of the Board of Directors were held during the year. For further details regarding meeting of board and committees, please refer report on Corporate Governance of this Annual Report.

### DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the loss of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## KEY MANAGERIAL PERSONNEL & DIRECTORS

The detailed information about Key Managerial personnel and Directors appointed/resigned during the financial year 2016-2017 is available in 'Corporate Governance Report' and hence not repeated here for the sake of brevity.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Companies Act, 2013 and under applicable regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any. The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors. The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link: <http://www.dennetworks.com/index.php/corporate-announcement#corporate-governance>

## BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report. The Schedule IV of the Companies Act, 2013 states that the performance evaluation of the Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

## AUDITORS & AUDITORS' REPORT

At the Annual General Meeting held on September 29, 2015, M/s. Deloitte Haskins & Sells, Chartered Accountants, were appointed as Statutory Auditors of the Company, to hold office till the conclusion of 11<sup>th</sup> Annual General Meeting to be held in the calendar year 2018. In terms of Section 139 of the Companies Act, 2013, the appointment of auditors shall be placed for the ratification at every Annual General Meeting, accordingly, the appointment of M/s. Deloitte Haskins & Sells as Statutory Auditors of the Company, is placed for the ratification by the shareholders of the Company.

The Board has duly examined the Report issued by the Statutory Auditors' of the Company on the Accounts for the financial year ended March 31, 2017. The notes to the financial statements, as presented in this Annual Report, are self explanatory in this regard and hence do not call for any further clarification. The Auditors' Report does not contain any qualification, adverse remark.

## EXTRACTS OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **"Annexure A"**.

## SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Neelesh Jain, Company Secretaries in practice of M/s NKJ & Associates to undertake the Secretarial Audit of the Company. The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark. The Secretarial Audit report is annexed herewith as **"Annexure B"**

## CERTIFICATE ON CORPORATE GOVERNANCE FROM PRACTICING COMPANY SECRETARIES

In terms of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Practicing Company Secretaries' certificate on corporate governance is forming part of Corporate Governance Report. The certificate for the financial year ended on March 31, 2017 does not contain any qualification, reservation or adverse remark.

## COST AUDITORS'

M/s Ajay Kumar Singh & Company, Cost Accountants, have been re-appointed as Cost Auditors for the financial year 2017-18, to conduct cost audit of the accounts maintained by the Company. However, necessary approvals, if any, shall be taken as may be required by the applicable provisions. Full particulars of the Cost Auditor are as under:

M/s Ajay Kumar Singh & Company

1/26, 2<sup>nd</sup> Floor, Lalita Park, Laxmi Nagar, Delhi-110092

Tel. No. : 011-45595822; Email ID – [info@cmaadvisors.in](mailto:info@cmaadvisors.in)

(Firm's Membership No. 30778)

Your Board has duly examined the Report issued by the Cost Auditors' of the Company on the Accounts for the financial year ended March 31, 2017. The Cost Auditors' Report does not contain any qualification, reservation or adverse remark.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of the loans, guarantees given and investments made by company are given in the notes to the financial statements.

## CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.dennetworks.com/index.php/corporate-announcement#corporate-governance>

Your Directors draw attention of the members to Notes to the financial statement which sets out related party disclosures.



## CREDIT RATING

The details of credit rating of company are as followed:

Instrument	Rating Agency	Rating	Outlook
Long Term Debt & Cash Credit Facilities	ICRA	A-	Stable
Short Term – Non Fund based limit	ICRA	A2+	Stable
Long Term/Short Term unallocated limit	ICRA	A-	Stable

## MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015. It is presented in a separate section forming part of the Annual Report.

## CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility and Governance Committee (CSR&G Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link: <http://www.dennetworks.com/index.php/corporate-announcement#corporate-governance>

The key philosophy of all CSR initiatives of the Company is guided by three core commitments of Scale, Impact and Sustainability.

The Company has identified following focus areas of engagement which are as under:

Rural Transformation	Creating sustainable livelihood solutions, addressing poverty, hunger and malnutrition
Health	Affordable solutions for healthcare through improved access , awareness and health seeking behavior
Education	Environmental sustainability, ecological balance, conservation of natural resources
Arts, Heritage and Culture	Protection and promotion of India's art, culture and heritage
Environment	Environmental sustainability, ecological balance, conservation of natural resources
Disaster Response	Managing and responding to disaster
Promotion of Sports	Training to promote rural sports, nationally recognized sports, Paralympics sports, Olympic sports and promote sports at gross root level
Community Development	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes etc.,
Other Initiatives	To undertake other need based initiatives in compliance with Schedule VII of the Companies Act, 2013

The company has negative average net profit, therefore, the Company has not spent on CSR activities. The Annual Report on

CSR activities is annexed herewith marked as "Annexure C".

## RISK MANAGEMENT

The Board of Directors have constituted a Risk Management Committee consisting three Directors, has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Group Risk Management Policy was reviewed and approved by the Committee. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form the DEN Management System that governs how the Group conducts the business of the Company and manages associated risks.

## CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an appendix to the Code. The Code has been posted on the Company's website [www.dennetworks.com](http://www.dennetworks.com). The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

## AUDIT COMMITTEE

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Companies Act, 2013. The Audit Committee comprises of:-

S. No.	Name of the Member	Designation
1.	Mr. Ajaya Chand	Chairman
2.	Mr. Robindra Sharma	Member
3.	(Ms.) Dr. Archana Niranjana Hingorani	Member

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

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values

of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

#### EMPLOYEES' STOCK OPTION SCHEME

The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Scheme of the Company in accordance with the applicable SEBI Guidelines.

The DEN ESOP Scheme 2010, was approved by the Shareholders of the Company in its meeting dated September 10, 2010 to issue and grant up-to 52,19,599 Equity Shares to the eligible employees of the Company. There are 8,50,000 ESOP options are in force under DEN ESOP Scheme, 2010.

The DEN ESOP Plan B, 2014 was approved by the shareholders of the Company through postal ballot on January 05, 2015 to grant and issue up-to 89,09,990 Equity Shares (i.e., 5% of issued and paid up capital) to the eligible employees of the Company. Out of said

5%, 2.5% was approved through purchase from secondary market (DEN ESOP Plan A -2014) and 2.5% through new allotment (2.5%, DEN ESOP Plan B -2014). The Shareholders of the Company vide approval through postal ballot dated June 23<sup>rd</sup>, 2015 terminated the DEN ESOP Plan A -2014 and increased the same no. of shares under DEN ESOP Plan B -2014. Hence, the total no. of shares under DEN ESOP Plan B -2014 has been increased to 89,09,990. There are 29,50,000 ESOP options are in force under DEN ESOP Plan B, 2014.

The Objective of ESOP is to give benefit to eligible employees with a view to attract and retaining the best talent, encouraging employees to align individual performance with company objectives, and promoting increased participation by them in the growth of the Company.

The details of ESOP Plans, including terms of reference and the requirements specified under Regulation 14 of the SEBI (Share-based Employee Benefits), Regulations, 2014 is available on the Company's website at <http://www.dennetworks.com/index.php/corporate-announcement#corporate-governance>. The details of the employee stock options plans form part of the Notes to accounts of the financial statements in the Annual Report.

The details of the ESOP granted up-to the year ended March 31, 2017 are as follows:

Approval date	DEN ESOP Plan B-2014	Date of Grant	No. of shares approved by the Board/ committee
July 18, 2016	Grant of options to CEO	July 19, 2016	17,50,000
July 03, 2015	Grant of options to Senior Management/ employees of subsidiaries	July 03, 2015	4,00,000
Jan. 06, 2015	Grant of options to Group CFO	Feb. 10, 2015	8,00,000
<b>Total (A)</b>			<b>29,50,000</b>
Approval date	DEN ESOP Scheme-2010	Date of Grant	No. of shares approved by the Board/ committee
Feb. 13, 2015	Grant of options to Senior Management	Feb. 13, 2015	8,50,000
<b>Total (B)</b>			<b>8,50,000</b>
<b>Grant Total (A)+(B)</b>			<b>38,00,000</b>

The Company has received a certificate from the Auditors of the Company that the Scheme has been implemented in accordance with the SEBI Guidelines and the resolution passed by the members. The certificate would be placed at the Annual General Meeting for inspection by members.

Voting rights on the shares issued to employees under the ESOS are either exercised by them directly or through their appointed proxy.

#### PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the Designated Employees have confirmed compliance with the Code.

#### PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 of Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of remuneration details as required in Rule 5(1) and details of employees of the Company as required in Rule 5(2) of (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request.

In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on details of remuneration of directors and employees' particulars which are available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.