



DEN NETWORKS LIMITED

ANNUAL REPORT 2021 - 2022



CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Sameer Manchanda
DIN: 00015459
Chairman, Non- Executive Director

Shri Ajaya Chand
DIN: 02334456
Independent Director

Dr. (Ms.) Archana Niranjan Hingorani
DIN: 00028037
Independent Director

Shri Atul Sharma
DIN: 00308698
Independent Director

Shri Rajendra Dwarkadas Hingwala
DIN: 00160602
Independent Director

Shri Saurabh Sancheti
DIN: 08349457
Non- Executive Director

Ms. Geeta Kalyandas Fulwadaya
DIN: 03341926
Non- Executive Director

Shri Anuj Jain
DIN: 08351295
Non- Executive Director

KEY MANAGERIAL PERSONNEL

Shri S. N. Sharma
Chief Executive Officer

Shri Satyendra Jindal
Chief Financial Officer

Ms. Hema Kumari
Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. Chaturvedi & Shah LLP
Chartered Accountants
714-715, Tulsiani Chambers, 212,
Nariman Point, Mumbai - 400 021

SECRETARIAL AUDITORS

M/s. NKJ & Associates
Company Secretaries
F-130, Ground Floor, Street No. 7,
Pandav Nagar, Delhi - 110 091

COST AUDITORS

M/s. Ajay Kumar Singh & Co.
Cost Accountants
A-17, First Floor, Swasthya Vihar,
Delhi - 110 092

BANKERS

HDFC Bank Limited
Kotak Mahindra Bank Limited
Axis Bank Limited

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Selenium, Tower B, 6th Floor, Plot 31-32, Gachibowli, Financial
District, Nanakramguda, Hyderabad - 500 032
Tel.: +91 40 6716 1700
Email: einward.ris@kfintech.com
Website: www.kfintech.com

REGISTERED OFFICE

Unit No. 116, 1st Floor, C Wing, Bldg. No. 2 Kailas Industrial
Complex, L.B.S Marg, Park Site, Vikhroli(West),
Mumbai - 400 079, Maharashtra
Landline: +91-022-25170178
Email: investorrelations@denonline.in
CIN: L92490MH2007PLC344765

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HIGHLIGHTS

DEN is well equipped for Future Growth

DEN – Strong Foundation in place already

> Decade CATV
experience

Strong Parent
Support

Experienced
Management
Team

Operation in 13
States

Content tie-
up with major
broadcasters

Operations In
500 + cities /
towns

Best in Class
Technology,
Centralized NOC,
CAS & SMS

Moving towards
expansion
phase

LMO > 15000

95% online
collection

Zero Debt

Healthy
Balance Sheet

Operational Parameters

₹ 7,107 Mn
Subscription
Income

₹ 12,256 Mn
Revenue from
operation

₹ 2,033 Mn
Operating EBITDA

17%
Operating EBITDA

₹ (25,470) Mn
Negative Net
Debt

₹ 25,470 Mn
Cash Reserves



BOARD'S REPORT

Dear Members,

The Board of Directors is pleased to present the Company's Fifteenth Annual Report and the Company's audited financial statements for the financial year ended March 31, 2022.

1. FINANCIAL RESULTS

The financial performance of the Company (Standalone and Consolidated) for the year ended March 31, 2022 is summarized below:

(₹ in Million)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	11,537.63	12,402.53	12,255.96	13,074.04
Profit/(loss) before interest, depreciation and exceptional items	2,801.95	4,085.09	3,244.93	4,470.91
Less: Interest	9.32	32.67	2.78	33.48
Depreciation and amortization expenses	897.26	1,587.25	1,482.41	2,506.21
Exceptional items	-	-	-	-
Share of profit/ (loss) of Associates	-	-	(20.90)	(76.00)
Profit/(loss) for the year	1,895.37	2,465.17	1,738.84	1,855.22
Total tax expense (including current tax and deferred tax)	-	6.16	28.08	(33.99)
Profit/(loss) after tax	1,895.37	2,459.01	1,710.76	1,889.21
Add: Other Comprehensive Income	53.11	(189.73)	60.38	(173.12)
Total Comprehensive Income for the year	1,948.48	2,269.28	1,771.14	1,716.09
Earning Per Share (in ₹) (Basic & Diluted)	3.98	5.16	3.69	4.15

2. Transfer to Reserves

The Board of Directors of the Company has not transferred any amount to the Reserves for the year under review.

3. Results of Operations and the State of Company's affairs

During the year under review, the total revenue from operations was ₹ 11,537.63 Million on standalone basis and ₹ 12,255.96 Million on consolidated basis as compared to the last year's revenue of ₹ 12,402.53 Million on standalone basis and ₹ 13,074.04 Million on consolidated basis respectively. The Post-Tax Profit of your Company was ₹ 1,895.37 Million on standalone basis and ₹ 1,710.76 Million on consolidated basis as compared to the last year's Post Tax Profit of ₹ 2,459.01 Million on standalone basis and ₹ 1,889.21 Million on consolidated basis respectively.

4. Operational Highlights

a) Zero Debt Company

The Company has maintained its status of being zero debt Company in current year. Despite the ongoing pandemic, we are poised for long-term growth on the back of a strong balance sheet.

b) Process improvements

The Company has removed mundane and routine tasks by automating processes and replacing them with a system that requires minimum human interaction. Using automation, the Company has improved business processes, which has led to lower costs, motivated employees, and happier customers. The Company has also introduced process improvement initiatives in SAP during the year, such as warehouse management, Invoice cum receipt (ICR), and Inventory serialisation.

5. Scheme of Amalgamation

The Board at its meeting held on February 17, 2020, had approved the Composite Scheme of Amalgamation and Arrangement between the Company, Hathway Cable and Datacom Limited, TV18 Broadcast Limited, Network18 Media & Investments Limited, Media18 Distribution Services Limited, Web18 Digital Services Limited and Digital18 Media Limited and their respective Shareholders and Creditors ("Composite Scheme").

In accordance with the provisions of Regulation 37 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Composite Scheme was filed with both BSE Limited

("BSE") and National Stock Exchange of India Limited ("NSE") for obtaining no-objection letter from them.

The stock exchanges had returned the Composite Scheme stating that the Company may apply to the stock exchanges once the Composite Scheme is in compliance with SEBI circulars / SEBI Regulations. This pertained to the compliance by the Company and Hathway Cable and Datacom Limited of the Minimum Public Shareholding ("MPS") requirement.

The Members may note that as on March 30, 2021, the Company had achieved the MPS compliance. However, considering that more than a year had passed from the time the Board considered the Composite Scheme, the Board of the Company decided not to proceed with the arrangement envisaged in the Composite Scheme.

6. Details of Material changes from the end of the financial year

No Material changes have taken place from the end of the financial year till the date of this Report.

7. Dividend

The Board of Directors of the Company has not recommended any dividend on Equity Shares for the year under review.

The Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at https://www.dennetworks.com/upload/code_conduct/Dividend-Distribution-Policy.pdf

8. Management Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations, is presented in a separate section, forming part of the Annual Report.

9. Credit Rating

During the financial year 2020-21, at the request of the Company, ICRA Limited (Credit Rating Agency) had withdrawn its rating assigned to the Line of Credit of the Company. The credit rating was no longer required as the current working capital facilities were fully secured by fixed deposits and bank had given no objection certificate for withdrawal of credit rating. During the year under review, the Company was not required to have credit rating.

10. Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 ("the Act") and Listing Regulations read with Ind AS-110 (Consolidated Financial Statement), Ind AS-28 (Investments in Associates and Joint Ventures), the consolidated audited financial statement forms part of the Annual Report.

11. Subsidiaries, Joint Ventures and Associate Companies

During the year under review, no company has become subsidiary and companies listed in "Annexure I" to this Report have ceased to be the subsidiaries of the Company. Further, no company has become or ceased to be joint venture or associate of the Company, during the year under

review.

A statement providing details of performance and salient features of the financial statements of Subsidiary/ Associate/ Joint Venture companies, as per Section 129(3) of the Act, is provided as "Annexure II" to this Report.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is available on the Company's website and can be accessed at <https://dennetworks.com/Investors#annual-report>. The financial statements of the subsidiaries, as required, are available on the Company's website and can be accessed at <https://dennetworks.com/Investors#annual-report>.

The Company has formulated a Policy for determining Material Subsidiaries and the same is available on the Company's website and can be accessed at https://www.dennetworks.com/upload/code_conduct/Policy%20on%20material%20subsidiary.pdf

12. Secretarial Standards

The Company has duly complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

13. Directors' Responsibility Statement

The Board of Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there were no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements 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, 2022 and of the profit of the Company for the year ended on that date;
- c) 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;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) 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.

14. Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the SEBI.

The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. The Certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

15. Business Responsibility Report

As stipulated under the Listing Regulations, the Business Responsibility Report (BRR) describing the initiatives taken by the Company from an environmental, social and governance perspective is available on the Company's website and can be accessed at <https://dennetworks.com/Investors#annual-report>.

16. Contracts or arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Members may refer Note No. 30 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at <http://dennetworks.com/Investors>

During the year under review, the policy was amended to align it with the amendments in the Listing Regulations.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

17. Corporate Social Responsibility

The Corporate Social Responsibility ("CSR") Committee's prime responsibility is to assist the Board in discharging its corporate social responsibilities by way of formulating and monitoring implementation of the objectives set out in the 'Corporate Social Responsibility Policy' ("CSR Policy").

The CSR Policy of the Company, *inter alia*, covers CSR vision and objective and also provides for governance, implementation, monitoring and reporting framework.

During the year, the Board of Directors at its meeting held on April 16, 2021 has approved and adopted revised CSR Policy

of the Company.

The CSR Policy of the Company is available on the Company's website and can be accessed at https://dennetworks.com/upload/code_conduct/CSR%20Policy-DEN.pdf

In terms of the CSR Policy, the focus areas of engagement shall be affordable healthcare solutions, access to quality education, promotion of sports, community developments, rural transformation, environmental sustainability and other need based initiatives.

During the year, the Company has spent ₹16.17 Million (2% of the average net profits of last three financial years) on CSR activities.

The Annual Report on CSR activities is annexed herewith and marked as "Annexure III" to this Report.

18. Risk Management

The Company has in place Risk Management Committee which has established a robust Risk Management Policy and an adequate risk management infrastructure in place, capable of addressing all the risks that the organization faces such as financial, credit, market, liquidity, security, IT (cyber risk), legal, regulatory, reputational risks and such other risks.

The Risk Management Committee manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. Key business risks and their mitigation are considered as a part of the annual/strategic business plans and is reviewed by the Risk Management Committee on frequent basis.

Further details on Risk Management activities are covered in Management Discussion and Analysis section and Corporate Governance Report, which form part of the Annual Report.

19. Internal Financial Controls

The Company has adequate internal financial controls commensurate with the size of the business and nature of its operations, designed to provide reasonable assurance with regard to the accuracy and completeness of the accounting records and timely preparation and provision of reliable financial statements.

The internal financial controls have been embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, continuous monitoring by functional head and Group Internal Audit Team as well as sample testing of the internal financial control systems by the independent Auditors during the course of their audits.

The Audit Committee quarterly reviews adequacy and effectiveness of Company's Internal Controls and monitors the implementation of audit recommendations, if any.

20. Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Sameer Manchanda (DIN: 00015459) and Shri Saurabh Sancheti (DIN: 08349457), Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors on the recommendation of the Nomination and Remuneration Committee ("NRC"), has recommended their re-appointment.

The Board of Directors, based on performance evaluation and as per the recommendation of the NRC has commended the re-appointment of Shri Rajendra Dwarkadas Hingwala (DIN: 00160602), as an Independent Director of the Company for a second term of 5 (five) consecutive years, effective December 21, 2022 on completion of his current term of office. Further, the Board has also sought requisite approval of the Members pursuant to Regulation 17(1A) of the Listing Regulations, to continuation of Shri Rajendra Dwarkadas Hingwala, as an Independent Director on the Board, who would be attaining the age of 75 years during the second term of office. In the opinion of the Board, he possesses requisite expertise, integrity and experience (including proficiency) for appointment as an Independent Director of the Company and the Board considers that, given his professional background, experience and contributions made by him during his tenure, the continued association of Shri Rajendra Dwarkadas Hingwala would be beneficial to the Company. Further, Shri Rajendra Dwarkadas Hingwala meets the description of the role and capabilities required of an independent director identified by the NRC.

During the year under review, Shri Sameer Manchanda expressed his desire not to seek re-appointment as Managing Director of the Company for a fresh term, after the expiry of his term as Managing Director of the Company on September 9, 2021. However, Shri Sameer Manchanda continues to be the Chairman and Non-Executive Director of the Company, with effect from September 10, 2021. The Board places on record its immense appreciation for his contribution towards the growth of the Company during his tenure as the Managing Director of the Company.

During the year under review, based on the recommendation of the NRC, the Board appointed Ms. Hema Kumari as the Company Secretary & Compliance Officer of the Company with effect from October 15, 2021, in place of Shri Jatin Mahajan, who resigned as the Company Secretary & Compliance Officer of the Company with effect from October 14, 2021. The Board placed its appreciation for the services rendered by Shri Jatin Mahajan during his tenure as the Company Secretary & Compliance Officer of the Company.

The Company has received declarations from all Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations.

The Company has devised, *inter alia*, the following Policies viz:

- a) Policy for Selection of Directors and determining

Directors' independence; and

- b) Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees.

The aforesaid policies are available on the Company's website and can be accessed at https://dennetworks.com/upload/code_conduct/Policy%20for%20Selection%20of%20Directors,%20Remuneration%20Policy,%20Policy%20on%20Board%20diversity%20and%20Performance-evaluation-of-IDs-and-Board.pdf.

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations. There has been no change in the policy during the current year.

The Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees sets out the guiding principles for the NRC for recommending to the Board, the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company. There has been no change in the policy during the current year.

21. Performance Evaluation

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Directors.

In accordance with the manner of evaluation specified by the NRC, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole. Each Committee self-evaluated its own performance and submitted its report of self-evaluation to the NRC. The NRC further evaluated based on self-evaluation reports submitted by various Committees and submitted its consolidated report on Committees evaluation to Board of Directors.

22. Auditors and Auditors' Report

A. Statutory Auditors

M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration Number 101720W/W100355), were appointed as Auditors of the Company for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 23, 2019. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the

Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

B. Secretarial Auditors

The Board had appointed M/s. NKJ & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith and marked as "Annexure IV" to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

C. Cost Auditors

The Board has appointed M/s. Ajay Kumar Singh & Company, Cost Accountants (Firm Registration no. 000386), as Cost Auditors of the Company for conducting the audit of the cost records of the Company for the financial year 2022-23 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost accounts and records.

23. Disclosures

A. Meetings of the Board

Six meetings of the Board of Directors were held during the year. The particulars of the meetings held and attended by each Director are detailed in the Corporate Governance Report.

B. Audit Committee

The Audit Committee of the Company comprises Shri Ajaya Chand (Chairman), Shri Atul Sharma, Dr. (Ms.) Archana Niranjana Hingorani and Shri Saurabh Sancheti. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

C. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Company comprises Shri Ajaya Chand, (Chairman), Dr. (Ms.) Archana Niranjana Hingorani and Shri Sameer Manchanda.

D. Nomination and Remuneration Committee

During the year under review, the Board re-constituted the Nomination and Remuneration Committee of the Company to comply with the requirements of the Listing Regulations. The Nomination and Remuneration Committee of the Company comprises Shri Ajaya Chand (Chairman), Dr. (Ms.) Archana Niranjana Hingorani and Shri Sameer Manchanda.

E. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Company comprises Shri Ajaya Chand (Chairman), Dr. (Ms.) Archana Niranjana Hingorani and Shri Sameer Manchanda.

Details of the composition of other Committees are given in the Corporate Governance Section of the Annual Report.

F. Particulars of loans given, investments made, guarantees given and securities provided

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided is proposed to be utilised by the recipient are provided in the Standalone Financial Statement (Please refer Note 39 to the Standalone Financial Statement).

G. Vigil Mechanism

The Company promotes ethical behaviour in all its business activities. Towards this, the Company has adopted a Policy on Vigil Mechanism and whistle blower policy. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Vigilance and Ethics Officer or to the Chairman of the Audit Committee/CEO. The Audit Committee also reviews complaints/issues (if any) raised through Vigil Mechanism or by any Whistle blower on a quarterly basis.

The Vigil Mechanism and Whistle Blower Policy is available on the Company's website and can be accessed at https://dennetworks.com/upload/code_conduct/Whistle%20Blower%20Policy-DEN.pdf.

During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil Mechanism and Whistle Blower Policy of the Company was received by the Company.

24. Prevention of Sexual Harassment at Work Place

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) to redress and resolve any complaints arising under the POSH Act.

There were no cases/complaints filed during the financial year under POSH Act.

25. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relevant disclosure are given below:

A. Conservation of Energy:

- i) Steps taken for conservation of energy:
- During the year under review, the Company was not engaged in any manufacturing or processing activity. Considering the nature of the Company's business, there is no reporting to be made on conservation of energy in its operations.

Notwithstanding this, the Company recognises the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company carries on its activities in an environmental friendly and energy efficient manner.

- ii) Steps taken by the Company for utilizing alternate sources of energy:
NIL
- iii) The capital investment on energy conservation equipment:
NIL

B. Technology absorption:

- i) Major efforts made towards technology absorption

The Company is conscious of implementation of latest technologies in key working areas. Technology is ever-changing and employees of the Company are made aware of the latest working techniques and technologies through workshops, group e-mails, and discussion sessions for optimum utilization of available resources and to improve operational efficiency. The Company has not entered into any technology agreement or collaborations.

- ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

None

- iii) Information regarding imported technology (Imported during last three years):

The Company has not imported any technology during the last three years.

- iv) Expenditure incurred on research and development:

None

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange earned in terms of actual inflows - Nil

Foreign Exchange outgo in terms of actual outflows - ₹ 59.63 Million

26. Annual Return

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at <http://dennetworks.com/Investors#annual-report>

27. Particulars of Employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. Any Member interested in obtaining such information may address their e-mail to investorrelations@denonline.in

28. General

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares and Employees' Stock Options Schemes) to employees of the Company under any scheme.
- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.
- change in the nature of business of the Company.
- Instances of transferring the funds to the Investor Education and Protection Fund.
- Issue of debentures/bonds/warrants/any other convertible securities.
- Details of any application filed for corporate insolvency