



DEN NETWORKS LIMITED

ANNUAL REPORT 2022 - 2023



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sameer Manchanda
DIN: 00015459
Chairman, Non- Executive Director

Mr. Siddharth Achuthan
DIN: 00016278
Independent Director

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

Mr. Rahul Yogendra Dutt
DIN: 08872616
Independent Director

Mr. Rajendra Dwarkadas Hingwala
DIN: 00160602
Independent Director

Mr. Saurabh Sancheti
DIN: 08349457
Non- Executive Director

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

Mr. Anuj Jain
DIN: 08351295
Non- Executive Director

Ms. Naina Krishna Murthy
DIN: 01216114
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. S. N. Sharma
Chief Executive Officer

Mr. Satyendra Jindal
Chief Financial Officer

Ms. Hema Kumari
Company Secretary & Compliance Officer

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s. NKJ & Associates
Company Secretaries
312 & 313, Plot No. 4B, District Centre, Mayur Vihar,
Extension Phase - 1, Delhi - 110091

COST AUDITORS

M/s. Ajay Kumar Singh & Co.
Cost Accountants
C-160, 1st Floor, Preet Vihar,
Delhi - 110092

BANKERS

HDFC Bank Limited
Kotak Mahindra Bank Limited
Axis Bank Limited

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited
Selenium Building, Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad - 500 032
Toll Free No. : 1800 309 4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

REGISTERED OFFICE

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

CONTENTS

03

Highlights

04-19

Board's Report
(with annexures)

20-27

Management
Discussion &
Analysis

28-50

Corporate
Governance Report
(with annexures)

51-116

Standalone
Financial
Statement

117-191

Consolidated
Financial
Statement

192-202

Notice of AGM

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 > 14000

95% online collection

Zero Debt

Healthy Balance Sheet

Operational Parameters

₹ 6,204 Mn
Subscription Income

₹ 11,305 Mn
Revenue from operation

₹ 1,521 Mn
Operating EBITDA

13%
Operating EBITDA

₹ (26,928) Mn
Negative Net Debt

₹ 26,928 Mn
Cash Reserves



BOARD'S REPORT

Dear Members,

The Board of Directors present the Company's Sixteenth Annual Report and the Company's audited financial statements for the financial year ended March 31, 2023.

1. FINANCIAL RESULTS

The financial performance of the Company (standalone and consolidated) for the year ended March 31, 2023 is summarized below:

(₹ in Million)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	11,098.70	11,537.63	11,304.70	12,255.96
Profit/(loss) before interest, depreciation and exceptional items	2,500.05	2,801.95	2,642.55	3,244.93
Less: Interest	13.83	9.32	14.04	2.78
Depreciation and amortization expenses	769.57	897.26	1,192.88	1,482.41
Exceptional items	-	-	-	-
Share of profit/ (loss) of Associates	-	-	(2.70)	(20.90)
Profit/(loss) for the year	1,716.65	1,895.37	1,432.93	1,738.84
Total tax expense (including current tax and deferred tax)	(1,116.44)	-	(930.65)	28.08
Profit/(loss) after tax	2,833.09	1,895.37	2,363.58	1,710.76
Add: Other Comprehensive Income	127.67	53.11	130.24	60.38
Total Comprehensive Income for the year	2,960.76	1,948.48	2,493.82	1,771.14
Earning Per Share (in ₹) (Basic & Diluted)	5.94	3.98	5.09	3.69

2. Transfer to Reserves

The Board of Directors of the Company has not transferred any amount to 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 ₹ 11,098.70 million on standalone basis and ₹ 11,304.70 million on consolidated basis as compared to the last year's revenue of ₹ 11,537.63 million on standalone basis and ₹ 12,255.96 million on consolidated basis respectively. The Post-Tax Profit of your Company was ₹ 2,833.09 million on standalone basis and ₹ 2,363.58 million on consolidated basis as compared to the last year's Post Tax Profit of ₹ 1,895.37 million on standalone basis and ₹ 1,710.76 million on consolidated basis respectively.

4. Operational Highlights

a) Improved engagements:

The Company has launched new LCO Light House application software. Main objective behind the development of the LCO Light House app was to enhance LCO engagement, promote awareness and establish a loyalty program - a critical component of business expansion. The app offers a range of features, such as Courses, Announcements, Contests, Schemes, Industry news, and more, to provide informative and captivating content to our LCOs and deliver a hassle-free experience. This initiative has effectively increased the LCO community's awareness regarding the Company's marketing endeavours, latest industry developments, and news.

b) Process Improvements:

By implementing automation, we have minimized the need for human intervention in mundane and repetitive tasks. This has resulted in streamlined business processes, reduced costs, increased employee motivation, and enhanced transparency of data. Our efforts towards process improvement in SAP during the year included several initiatives such as the reservation and consumption process, API linkage with OBRM, digital signatures on invoices, and GST automation.

c) Zero Debt Company

The Company has maintained its status of being a zero debt company in the current financial year. The Company is poised for long-term growth on the back of a strong balance sheet.

5. 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.

6. 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

7. Management Discussion and Analysis Report

The Management's Discussion and Analysis Report for the year under review, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**), is presented in a separate section, forming part of the Annual Report.

8. 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 the Company's banker had given no objection certificate for withdrawal of credit rating. During the year under review, the Company was not required to have credit rating.

9. 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 and Ind AS-28-Investments in Associates and Joint Ventures, the consolidated audited financial statement forms part of the Annual Report.

10. Subsidiaries, Joint Ventures and Associate Companies

During the year under review, no company became the subsidiary of the Company and companies listed in "**Annexure I**" to this Report have ceased to be the Company's subsidiaries. Further, no company became / ceased to be joint venture or associate of the Company during the financial year 2022-23.

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. 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

The Company does not have any material subsidiary, as per the Listing Regulations.

11. Secretarial Standards

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

12. Directors' Responsibility Statement

Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2023, 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 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, 2023 and of the profit 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.

13. 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 Securities and Exchange Board of India (**SEBI**).

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

14. Business Responsibility & Sustainability Report

In accordance with the Listing Regulations, the Business Responsibility & Sustainability Report (BRSR) 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/upload/annualpdf/Business Responsibility and Sustainability Report.pdf](https://dennetworks.com/upload/annualpdf/Business%20Responsibility%20and%20Sustainability%20Report.pdf)

15. 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 under review, 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.

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 [https://dennetworks.com/upload/code conduct/Related%20Party%20Transactions%20Policy-DEN.pdf](https://dennetworks.com/upload/code%20conduct/Related%20Party%20Transactions%20Policy-DEN.pdf)

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

Members may refer Note 28 of the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

16. Corporate Social Responsibility (CSR)

Over the past decade, the Company has, in its endeavor to improve the lives of people and provide opportunities for their holistic development, focused on several corporate social responsibility programs. The CSR Committee assists the Board in discharging its corporate social responsibilities by way of formulating and monitoring implementation of the objectives set out in the CSR Policy of the Company.

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

The CSR Policy, continues unchanged and is available on the Company's website and can be accessed at [https://dennetworks.com/upload/code conduct/csr policy 1. pdf](https://dennetworks.com/upload/code%20conduct/csr%20policy%201.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 under review, the Company has spent ₹ 33.95 million (around 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.

17. Risk Management

The Company has a Risk Management Committee which has established a robust Risk Management Policy and an adequate risk management framework 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 Company's 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 the Management Discussion and Analysis section and Corporate Governance Report, which form part of the Annual Report.

18. 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 heads 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 on a quarterly basis reviews the adequacy and effectiveness of the Company's Internal Controls and monitors the implementation of audit recommendations, if any.

19. Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Anuj Jain (DIN: 08351295) Director of the Company, retires by rotation at the ensuing Annual General Meeting. The Board of Directors on the recommendation of the Nomination and Remuneration Committee ("NRC"), has recommended his re-appointment.

During the year under review, Mr. Ajaya Chand (DIN: 02334456) and Mr. Atul Sharma (DIN: 00308698), completed their second term of office, as Independent Directors of the Company on September 22, 2022. Mr. Ajaya Chand was the Chairman of six Board Committees viz. Audit Committee,

Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee and Finance Committee. Mr. Atul Sharma was a member of the Audit Committee. The Board places on record its deepest gratitude and appreciation towards the valuable contribution made by Mr. Ajaya Chand and Mr. Atul Sharma in the growth and governance of the Company during their tenure as Directors of the Company.

The Board of Directors on the recommendation of the NRC has appointed Mr. Siddharth Achuthan (DIN: 00016278) and Mr. Rahul Yogendra Dutt (DIN: 08872616) as Independent Directors with effect from September 22, 2022 and the Members have approved their appointment for the period upto September 21, 2027. In the opinion of the Board, they possess the requisite expertise, integrity and experience (including proficiency).

Dr. (Ms.) Archana Niranjana Hingorani will be completing her second term of office, as Independent Director of the Company, on November 8, 2023.

The Company has received declarations from all Independent Directors of the Company confirming that:

- (a) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and
- (b) they have registered their names in the Independent Directors' Databank.

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-for-Selection-of-Directors-Remuneration-Policy-Policy-on-Board-diversity-and-Performance-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 year under review.

The Company's 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 year under review.

20. Performance Evaluation

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes 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 Chairman, 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 after further evaluation submitted its consolidated report on Committees evaluation to the Board of Directors.

21. 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 Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

B. Secretarial Auditors

The Board had appointed M/s. NKJ & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023 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 Number 000386), as Cost Auditors of the Company for conducting the audit of the cost records of the Company for the financial year 2023-24 under Section 148 (2) 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 records.

22. Disclosures

A. Meetings of the Board

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

B. Audit Committee

During the year under review, Mr. Ajaya Chand and Mr. Atul Sharma completed their second term of office as Independent Directors of the Company and consequently they ceased to be Member-Chairman and member respectively, of the Audit Committee. Mr. Rajendra Dwarkadas Hingwala was appointed as the Members-Chairman and Mr. Rahul Yogendra Dutt was appointed as the member respectively, of the Audit Committee.

The Audit Committee presently comprises Mr. Rajendra Dwarkadas Hingwala (Chairman), Dr. (Ms.) Archana Niranjn Hingorani, Mr. Rahul Yogendra Dutt and Mr. Saurabh Sancheti. All the recommendations made by the Audit Committee were accepted by the Board.

C. Corporate Social Responsibility Committee

During the year under review, Mr. Ajaya Chand completed his second term of office as Independent Director of the Company and consequently he ceased to be the Member-Chairman of the Corporate Social Responsibility Committee. Mr. Rajendra Dwarkadas Hingwala was appointed as the Member-Chairman of the Corporate Social Responsibility Committee.

The Corporate Social Responsibility Committee presently comprises Mr. Rajendra Dwarkadas Hingwala (Chairman), Dr. (Ms.) Archana Niranjn Hingorani and Mr. Sameer Manchanda.

D. Nomination and Remuneration Committee

During the year under review, Mr. Ajaya Chand completed his second term of office as Independent Director of the Company and consequently he ceased to be the Member-Chairman of the Nomination and Remuneration Committee. Mr. Rajendra Dwarkadas Hingwala was appointed as the Member-Chairman of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee presently comprises Mr. Rajendra Dwarkadas Hingwala (Chairman), Dr. (Ms.) Archana Niranjn Hingorani and Mr. Sameer Manchanda.

E. Stakeholders' Relationship Committee

During the year under review, Mr. Ajaya Chand completed his second term of office as Independent Director of the Company and consequently he ceased to be Member-Chairman of the Stakeholders Relationship Committee. Mr. Rajendra Dwarkadas Hingwala was appointed as the Member-Chairman of the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee presently comprises Mr. Rajendra Dwarkadas Hingwala (Chairman), Dr. (Ms.) Archana Niranjn Hingorani and Mr. Sameer Manchanda.

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

23. 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 37 to the Standalone Financial Statement).

24. Vigil Mechanism and Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities. Towards this, the Company has adopted a 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 reviews complaints/issues (if any) raised through Vigil Mechanism or by any Whistle blower on periodical 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.

25. 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 an Internal Complaint Committee to redress and resolve any complaints arising under the POSH Act.

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

26. 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	-	₹ 38.29 million
Foreign Exchange outgo in terms of actual outflows	-	₹ 61.26 million

27. Annual Return

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at <http://dennetworks.com/Investors#annual-report>

28. 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. Members interested in obtaining such information may address his/her e-mail to investorrelations@denonline.in

29. 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:

- i) Details relating to deposits covered under Chapter V of the Act.
- ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii) Issue of shares (including sweat equity shares and Employees' Stock Options Schemes) to employees of the Company under any scheme.
- iv) Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- v) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- vi) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- vii) Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.
- viii) change in the nature of business of the Company.
- ix) Instances of transferring the funds to the Investor Education and Protection Fund.
- x) Issue of debentures / bonds / warrants / any other convertible securities.
- xi) Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
- xii) Instance of one-time settlement with any Bank or Financial Institution.