

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the Members of Network Limited will be held on Monday, 28th day of September, 2015 at 12.30 P.M. at MPCU Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Delhi – 110 054, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2015, including the audited Balance Sheet as at March 31, 2015, the statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ashok Swahney (DIN – 00303519), who retires by rotation and, being eligible seeks re-appointment.
3. To appoint a director in place of Mr. Avinash Chander Sharma (DIN – 00438711), who retires by rotation and, being eligible seeks re-appointment.
4. To appoint auditors and to fix their remuneration S.Kapoor & Associates, Chartered Accountants (Firm Registration Number FRN 003528N), the retiring auditors, being eligible, offer themselves for re-appointment.

**By Order of the Board
For Network Limited**

**Place : New Delhi
Date : 13.08.2015**

**Sd/-
Aman Sawhney
Manager & Director**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT W-39, OKHLA INDUSTRIAL AREA, PHASE-II, NEW DELHI-110020, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ATTACHED WITH THE ANNUAL REPORT. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
2. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed during the Book Closure period, i.e., from 21st September, 2015 to 28th September, 2015, both days inclusive.
4. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
5. Members are requested to notify any change in their address to the Company's Registrar & Share Transfer Agent, quoting their folio number.
6. Pursuant to the provisions of the Companies Act, 2013 read with the Rules framed thereunder, the Company may send notice of general meeting, directors' report, auditors' report, audited financial statements and other documents through electronic mode. Further, pursuant to the first proviso to the Rule 18 of the Companies (Management and Administration) Rule, 2014, the Company shall provide an advance opportunity at least once in a financial year to the members to register their e-mail address and changes therein. In view of the same, Members are requested to kindly update their e-mail address with depository participants in case of holding shares in demat form. If holding shares in physical form, Members are requested to inform their e-mail ID to the Company.
7. Electronic copy of the Notice of the 26th Annual General Meeting of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the aforesaid documents are being sent by the permitted mode. The Annual Report of the Company circulated to the Members

of the Company, shall also be made available on the Company's website at www.networklimited.net and also on website of the respective Stock Exchanges.

Voting through electronic means

8. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rules thereunder and clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on the resolutions proposed to be considered at the 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM "Remote E- Voting" will be provided by National Securities Depository Limited (NSDL)
9. The facility for voting through Poll Paper shall be made at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. Members who cast their vote by remote e-voting prior to the AGM may also attend AGM but shall not be entitled to cast their vote again.
10. The remote e-voting period commences on Friday, September 25th 2015 (9:00 A.M. IST) and ends on Sunday, September 27th 2015 (5:00 P.M. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 21st September, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
11. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the record date i.e. 21st September, 2015
12. The instructions for remote e-Voting are as under:
 - a. NSDL shall be sending the User ID and Password; to those members whose shareholding is in the dematerialized format and whose email addresses are registered with the Company/Depository Participants. For members who have not registered their email address, can use the details as provided at the bottom of the Attendance Slip being sent along with the Annual Report.
 - b. Open the internet browser and type the following
URL: www.evoting.nsdl.com
 - c. Click on Shareholder-Login
 - d. Put User ID and Password as initial password noted in step (a) above and click Login. If you are already registered with NSDL for remote e-voting then you can use your existing User ID and Password for the Login.
 - e. If you are logging in for the first time, the Password change menu will appear. Change the Password with new Password of your choice. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - f. Once the remote e-voting home page opens, click on remote e-voting: Active Voting Cycles.
 - g. Select "EVEN (Electronic Voting Event Number)" of Network Limited.
 - h. Once you enter the Cast Vote page will open. Now you are ready for e-voting.
 - i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - j. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - k. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. together with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at ama.scrutinizers@gmail.com with a copy marked to evoting@nsdl.co.in.
13. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com. You can also contact NSDL via email at evoting@nsdl.co.in. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

14. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2015 may obtain the login ID and password by sending an email to network.limited@gmail.com or evoting@nsdl.co.in by mentioning their Folio No./DP ID and Client ID No.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forget User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no. 1800-222-990.
15. Mrs. Anchal Mittal, Practising Company Secretary (Membership No. F-7161) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and poll process in a fair and transparent manner.
16. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of poll paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility
17. The Scrutinizer shall after the conclusion of voting at the AGM will count the votes casted at the Meeting and thereafter unblock the votes casted through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make not later than 3 days of conclusion of AGM, a consolidated Scrutinizer's Report of the total votes casted in favour or against, if any, forthwith to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.
18. The Results declared along with the report of the Scrutinizer shall be placed on the Company's website: www.networklimited.net.in and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The Results shall also be simultaneously forwarded to the concerned Stock Exchanges.
19. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
20. The company has designated an exclusive email ID called network.limited@gmail.com for redressal of shareholders' complaints/ grievances. In case you have any queries/ complaints or unresolved grievances, then please write to us at network.limited@gmail.com.
21. Brief resume of all Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement are provided in the Report on Corporate Governance forming part of the Annual Report.

**By Order of the Board
For Network Limited**

**Sd/-
Aman Sawhney
Manager & Director**

**Place : New Delhi
Date : 13.08.2015**

BOOK POST

26th
ANNUAL REPORT
2014-2015

NETWORK
LIMITED

If undelivered, please return to :
NETWORK LIMITED
W-39, Okhla Industrial Area, Phase-II
New Delhi - 110 020

Board of Directors	:	Ashok Sawhney Aman Sawhney Avinash Chander Sharma Pankaj Shrimali Vijay Kalra G.S. Goyal Umong Sethi Neena Sethi
Manager	:	Aman Sawhney
CFO	:	Ashok Kumar
Company Secretary	:	Vikas Jain
Auditors	:	S. Kapoor & Associates Chartered Accountants
Bankers	:	State Bank of Mysore ICICI Bank HDFC Bank Vijaya Bank
Registered Office	:	W-39, Okhla Industrial Area Phase - II, New Delhi - 110020 Tele : 011-26389611 Fax : 011-26389770
Registrar and Share Transfer Agent	:	Alankit Assignments Ltd. Alankit House, 1E/13 Jhandewalan Extension, New Delhi - 110055 Tel. : 011-42541234 Fax : 011-42540064

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TO THE MEMBERS OF

NETWORK LIMITED

Your Directors have pleasure in presenting their 26th Annual Report of the Company together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS

The highlights of Financial Results for the Financial Year ended 31st March, 2015 in comparison to the Financial Year ended 31st March, 2014 are as follows:

(Rs in Lacs)

PARTICULARS	31 st March 15	31 st March 14
Revenue from Operations	1096.05	173.76
Total Income	1099.20	177.33
Total Expenditure	1132.34	188.88
Profit/(Loss) before depreciation	(33.14)	(11.55)
Depreciation	1.87	86.63
Profit / (Loss) before Tax	(35.01)	(98.18)

ECONOMIC SCENARIO

India's economy has witnessed a significant economic growth in the recent past, growing by 7.3 per cent in 2015 as against 6.9 per cent in 2014. The size of the Indian economy is estimated to be at Rs 129.57 trillion (US\$ 2.01 trillion) for the year 2014 compared to Rs 118.23 trillion (US\$ 1.84 trillion) in 2013. The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2014-15 is Rs 106.4 trillion (US\$ 1.596 trillion), as against Rs 99.21 trillion (US\$ 1.488 trillion) in 2013-14, registering a growth rate of 7.3 per cent. The economic activities which witnessed significant growth were 'financing, insurance, real estate and business services' at 11.5 per cent and 'trade, hotels, transport, communication services' at 10.7 per cent. Stating that its great time to invest in India, Minister of State for Finance Mr Jayant Sinha said the Indian economy has potential to become a US\$ 4-5 trillion economy in the next 10-12 years.

The finance Minister presented the Budget, which addresses some pending concerns, such as (i) laying out a transformative tax regime in terms of GST, GAAR, phased reduction in corporate taxes, abolition of wealth tax (ii) higher public investment to kick start growth (iii) direct benefit transfers/ Jan Dhan to streamline/ plug leakages in subsidies delivery and (iv) institutionalization of inflation targeting monetary policy framework. However, it has extended the fiscal consolidation roadmap with fiscal deficit target of 3.9% in F.Y. 2016; 3.5% in F.Y 2017 and 3% in F.Y. 2018. Overall, the budget is a fine balancing act between fiscal consolidation and creating enabling conditions for

growth and job creation.

Your company is seeking great opportunities in its business segment considering the expected economic developments & growths initiatives taken by the government.

OPERATIONAL REVIEW, OPPORTUNITIES AND THREATS

During the financial year under review, the company incurred loss after tax Rs. 35.01 Lacs against loss of 98.18 Lacs in the previous year. The management of your company expects further improvement in the current year with the stabilization in the business sentiments. The Company thrust is on trading and investment in commodities, forex and derivative products. This will be supplemented through more research and qualitative techniques for decision making. The company is continuing with task to build businesses with long term goals through intrinsic strength in corporate and investment research. To accelerate further value creation, your company continues to work on new fields through collaboration, association and strategic investments.

DIVIDEND

In view of net loss incurred by the Company, your directors do not recommend any dividend for the Financial Year ended 31st March, 2015.

SHARE CAPITAL

The paid up Equity Share Capital of the Company as in 31st March 2015 was Rs. 491,484,980. There has been no change in the Equity Share Capital of the Company during the Year.

DEPOSITS

The Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 during the year under review.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013

The Company has not granted any loans, secured or unsecured, guarantee to companies, firm or other parties covered under section 186. Particulars of Investments has been disclosed in financial statement of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Ashok Sawhney and Mr. Avinash Chandra Sharma, Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment. The Board recommends their reappointments at the ensuing Annual General Meeting of the Company.

During the year, Mr. Ashok Kumar and Mr. Vikas Jain have been appointed as Chief Financial Officer and DGM-Corporate Affairs and Company Secretary, respectively with effect from 19/07/2014.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 5 (Five) times in

the FY2014-15. The details pertaining to the Board Meetings and attendance are provided in the Corporate Governance Report. The intervening gap between two Board Meetings was within the period prescribed under Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED U/S 134 (5) OF THE COMPANY ACT, 2013

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- a. that in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- b. that 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, 2015 and of Profit and Loss Account of the Company for that period;
- c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the Directors have prepared the Annual Accounts for the Financial Year ended March 31, 2015 on a going concern basis;
- e. that the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

BOARD EVALUATION

In terms of the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the evaluation of its own performance, the Directors individually including the Chairman of the Board and that of its Committees. The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and Non-Independent Directors were carried out by Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees.

The process of evaluation is explained in the Corporate Governance Report.

COMMITTEES OF BOARD

Currently, the Board has three committees: the audit committee, stakeholders' grievance committee and nomination and remuneration committee. The details of the committee's along with the meetings held during the year are covered in corporate governance report.

AUDITORS & AUDITORS OBSERVATIONS

Statutory Auditors

The Shareholders of the Company at the Annual General Meeting held on September 24, 2014 have appointed M/s. S.Kapoor & Associates, Chartered Accountants as Statutory Auditors of the Company. The term of M/s. S.Kapoor & Associates, Chartered Accountants, Statutory Auditors will expire on the date of 26th Annual General Meeting to be held on September 28, 2015.

It is proposed to re-appoint them as Statutory Auditors of the Company till the conclusion of next Annual General Meeting of the Company. The members are requested to consider their re-appointment and authorize the Board of Directors to fix their remuneration. M/s. S.Kapoor & Associates, Chartered Accountants (Firm Regn. No.003528M) have confirmed that their appointment, if made, shall be in accordance with the provisions of Section 139 of the Companies Act, 2013.

The Auditors report to the shareholders are self-explanatory and does not contain any qualification, reservation or adverse remarks. The report given by the statutory auditor's forms part of the Annual report.

Secretarial Auditor

Anchal Mittal of AM & Associates., Practicing Company Secretary, was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules made thereunder. The Secretarial Audit report for FY. 2014-15 in form MR-3 part of the Annual Report as **Annexure 1** of the Board's Report. The report does not contain any qualification.

EXTRACTS OF ANNUAL RETURN

The Extracts of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 and the same is enclosed as **Annexure - 2** to this Report.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The board has adopted the policies and procedures for ensuring the orderly and efficient conduct of the business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

SUBSIDIARY COMPANY

The Company does not have any subsidiary Company.

PARTICULARS OF EMPLOYEES

During the year under review, none of employees are covered under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

LISTING OF COMPANY'S SHARES ON STOCK EXCHANGES

The Company's shares are listed on "The Bombay Stock Exchange Limited". The listing fee up to the year 2015-2016 has already been paid to the Stock Exchange.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company is not involved in any manufacturing or processing activities and did not carry out any activity relating to Research & Development, Technology Absorption during the year under review. Hence particulars in this regard in accordance with provisions of the Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not required.

There are no foreign exchange earnings or outgo during the current financial period.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

RELATED PARTY TRANSACTIONS

During the year ended March 31, 2015, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties has been disclosed in the financial statements of the Company.

In terms of Clause 49 of the listing agreement, the Board of Directors of the Company have adopted a policy to determine Related Party Transactions.

VIGIL MACHANISM/WHISTLE BLOWER POLICY

The Board of Directors have adopted Whistle Blower Policy. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. All permanent employees of the Company are covered under the Whistle Blower Policy. A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases.

RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management framework for identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the Company.

CODE OF CONDUCT

The Company has a well defined policy, which lays down procedures to be followed by the employees for ethical professional conduct. The code of conduct has been laid down for all the Board Members and Senior Management of the Company. The Board members and Senior Management personnel have affirmed compliance with the Company's code of conduct for the year 2014-15. This code has been displayed on the Company's website.

HUMAN RESOURCE AND INDUSTRY RELATIONS

The Company recognizes the importance and contribution of its human resources for its growth and development and is committed to the development of its people.

The Company has cordial relations with employees and staff. There are no industry relation problems during the year and company does not anticipate any material problems on this count in the current year.

CORPORATE GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to value aimed at enhancing an organization's brand and reputation. This is ensured by ethical business decisions and conduction business with a firm commitment to value, while meeting stakeholders' expectations. At Network, it is imperative that our company's affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

In terms of the listing agreement with Stock Exchange, we comply with the corporate governance provisions. As a listed company, necessary measures have been taken to comply with the listing agreements with the stock exchange. Several aspects of the Act, such as vigil mechanism and code of conduct, have been incorporated into our policies.

The annexed report on Corporate Governance along with a certificate of compliance from the practicing Company Secretary forms part of this report.

ACKNOWLEDGEMENT

Your Directors acknowledge the support of the shareholders and also wish to place on record their appreciation of employees for their commendable efforts, teamwork and professionalism. The Directors also express their grateful thanks to the Banks, Government Authorities, Customers, Suppliers, Employees and other Business Associates for their continued cooperation and patronage.

For and on behalf of the Board of Directors

Sd/-

ASHOK SAWHNEY
Chairman

Sd/-

AMAN SAWHNEY
Manager/ Director

Place : New Delhi
Date : 13th August 2015

ANNEXURE A
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2015
FORM NO MR-3

Pursuant to Section 204 (1) of the Companies Act, 2013 and the Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

To
The Members,
M/s. Network Limited
New Delhi.

1. We have conducted Secretarial Audit pursuant to Section 204 of the Companies Act 2013, for the compliance of the applicable Statutory Provisions and the adherence to good corporate practices by M/s. Network Limited (hereinafter called as “the Company”) a company duly incorporated under the provisions of Companies Act, 2013 and bearing CIN L32209DL1989PLC034797. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.
2. Based on our verification of the books, papers, minutes books, forms, returns filed and other records maintained by the Company and also the information provided by the management and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the Audit Period covering the Financial Year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.
3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Network Limited (hereinafter called as “the Company”) for the financial year commencing from 1st April, 2014 and ended on 31st March, 2015 (“Audit Period”) according to the provisions of:
 - i. The Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013 (the Act) and the Rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. Foreign exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings. ***(Provisions not Applicable, as there being no transactions involving foreign exchange)***.
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. ***(Not Applicable, as the company had not issued any security during the financial year under review)***.
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. ***(Not Applicable, as the company had not granted any options to its employees during the financial year under review)***.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ***(Not Applicable, as there being no debt securities, which are listed on any of the recognized Stock Exchanges)***.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***(Not Applicable, as the company is not registered as Registrars to an Issue and Share Transfer Agent during the financial year under review)***.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***(not applicable, as there being no instances of delisting of Equity Shares during the financial year under review)***.
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***(not applicable, as there being no instances of buy-back of shares during the financial year under review)***.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India *(Not notified hence not applicable to the Company during the audit period).*
- ii. The Listing Agreements entered into by the Company with Stock Exchanges. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Based on information received & records maintained we further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For AM & Associates

Company Secretaries

Sd/-

Anchal Mittal

Proprietor Memb No: - F-7161

C P No: 7825

Place : New Delhi

Date : 16.06.2015