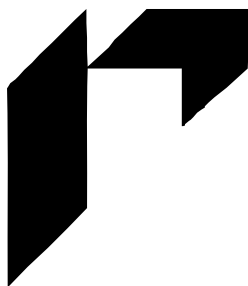


REGAL ENTERTAINMENT AND CONSULTANTS LTD.



Twentyfourth Annual Report 2015-16

CORPORATE INFORMATION

CIN : L65923MH1992PLC064689

BOARD OF DIRECTORS

Shri Dinesh Gupta	Managing Director & Company Secretary
Shri Satish Kusumbiwal	Jt. Managing Director & C. F. O.
Shri Dhiraj Mehta	(Resigned w.e.f. 18-04-2016)
Shri Brijesh Mathur	
Shri K. B. Agarwal	
Mrs. Anita Gupta	
Shri Manish Chaturvedi	(Appointed w.e.f. 21-04-2016)

REGISTERED OFFICE

24, Gunbow Street
Fort, Mumbai – 400 001
www.regalentertainment.in

BANKERS

Central Bank of India
Canara Bank
Axis Bank

AUDITORS

K. K. Gada & Co.
Chartered Accountants
Mumbai.

STOCK EXCHANGE

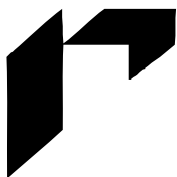
BSE LTD.

ANNUAL GENERAL MEETING

Date : Thursday, September 29, 2016
Time : 2.30 p.m.
Venue : Green Village Resorts
Opp. Akashwani Kendra
Marve Road, Malad (W)
Mumbai – 400 095.

REGISTRARS AND SHARE TRANSFER AGENTS

Bigshare Services Pvt. Ltd.
E-2, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (E), Mumbai – 400 072
www.bigshareonline.com
Tel. : 022-4043 0200

**REGAL ENTERTAINMENT AND CONSULTANTS LTD.**

CIN : L65923MH1992PLC064689

Regd. Off. : 24, Gunbow Street, Fort, Mumbai – 400 001. Tel.: 022 2261 2811 Fax : 022 226 12822

Website : www.regalentertainment.in

NOTICE

Notice is hereby given that the Twentyfourth Annual General Meeting of the members of REGAL ENTERTAINMENT AND CONSULTANTS LIMITED will be held on Thursday, September 29, 2016 at 2:30 p.m. at Green Village Resorts, Opp. Akashwani Kendra, Marve Road, Malad West, Mumbai – 400 095, to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Accounts for the year ended March 31, 2016, together with Directors' report as also the Auditors report thereon.
2. To appoint a Director in place of Shri Dinesh Gupta (DIN: 00789115) who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.
3. To reappoint M/s K.K. Gada & Co. Chartered Accountants, Mumbai, having Firm Registration No. 102873W as the Statutory Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, at a remuneration to be determined by the Board of Directors of the Company.

SPECIAL BUSINESS

4. To appoint Shri Manish Chaturvedi (DIN:03228708) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**

" RESOVLED THAT pursuant to Section 149,150,152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), Shri. Manish Chaturvedi (DIN: 03228708)) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors effective April 21,2016 and who holds office till the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member in terms of Section 160 of the Companies Act, 2013 signifying his intention to propose Shri Manish Chaturvedi (DIN: 03228708) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company whose terms shall not be subject to retirement by rotation to hold office for a term upto March 3, 2021."

For and on behalf of the Board

Place: Mumbai
Date: August 12,2016

DINESH GUPTA
Managing Director
& Company Secretary

REGISTERED OFFICE

24, Gunbow Street,
Fort, Mumbai – 400 001.

NOTE :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting
3. Explanatory statement pursuant to Section 102 of the Companies Act 2013, relating to the Special business to be transacted at the Annual General Meeting is annexed.

4. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the provisions of Secretarial Standards on General Meetings additional information in respect of Directors seeking appointment/ reappointment at the AGM is furnished as annexure to the notice. The directors have furnished consent/ declaration for their appointment/ reappointment as required under the Companies Act, 2013 and Rules thereunder.
5. The Register of Members and the Share Transfer Book of the Company will remain closed from Wednesday, 21 September 2016 to Wednesday, 28 September 2016 (Both days inclusive).
6. Members are requested to kindly notify any change in their addresses immediately to the Company's Registered Office / to Registrar and Share Transfer Agent. Members whose Shareholding is in electronic mode are requested to direct change of address notification to their respective Depository Participant.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent/ the Company.
8. Copy of the Annual Report of the Company for financial year 2015-16, notice of the Twentyfourth AGM and instructions for E-voting along with attendance slip and Proxy forms are being sent by email to all the members whose email address is registered with the Company/Depository Participant(s) for communication. For members who have not registered their email address, physical copies of Annual Report for Financial Year 2015-16, notice of the Twentyfourth AGM and instructions for E-voting along with attendance slip and Proxy forms are being sent in permitted mode. The Annual Report may also be accessed on Company's website. www.regalentertainment.in
9. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least ten days in advance, so as to enable the Company to keep the information ready.
10. The members / proxies should bring the attendance slip duly filled in and signed for attending the meeting.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. Members are requested to kindly bring their copies of the Annual Report to the meeting.
13. In compliance with provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in meeting by electronic means through e-voting services provided by Central Depository Services (India) Limited (CDSL). The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting').
14. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
15. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
16. The instructions for members for voting electronically are as under:-
 - (i) The voting period begins on Monday September 26, 2016 (9:00 AM) and ends on Wednesday September 28, 2016 (05:00 PM). 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) of Thursday September 22, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholder should log on to the e-voting website: www.evotingindia.com
 - (iii) Click on "Shareholders" tab.
 - (iv) Now, select the "REGAL ENTERTAINMENT AND CONSULTANTS LIMITED " from the drop down menu and click on "SUBMIT".
 - (v) Now Enter your User ID : For CDSL: 16 digits beneficiary ID, for NSDL: 8 Character DP ID followed by 8 digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "REGAL ENTERTAINMENT AND CONSULTANTS LIMITED" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile
- (xix) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password, who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian,

- (xx) In case of members receiving the physical copy:
Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
17. The voting rights of shareholders shall be in proportion to their shares of the paid up equity shares capital of the Company as on the cut-off date (record date) of September 22, 2016.
18. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 22, 2016 only shall be entitled to avail the facility of remote e-voting/ ballot paper voting.
19. A copy of this notice has been placed on the website of the Company and the website of CDSL.
20. Shri Shiv Hari Jalan Practising Company Secretary (Certificate of Practice Number 4226) has been appointed as the Scrutinizer for conducting the e-voting process and poll process in AGM in a fair and transparent manner.
21. The Scrutinizer shall within a period of three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman.
22. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Meeting i.e. September 29, 2016.
23. The results declared alongwith the Scrutinizer's Report will be available on the Company's website : www.regalentertainment.in and on the website of CDSL and communicated to the BSE Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

Based on recommendation of the Nomination & Remuneration Committee of the Board, the Board of Directors vide its resolution dated April 21, 2016 appointed Shri Manish Chaturvedi as Additional Director of the Company in the capacity of Independent Director pursuant to Section 161 of the Companies Act. Pursuant to Section 161 (1) of the Companies Act 2013 Shri Manish Chaturvedi holds office till the date of this Annual General Meeting. In terms of section 160 of the Companies Act, 2013, the Company has received notice, in writing from a member along with a deposit of Rs.1 lakh proposing the candidature of Shri Manish Chaturvedi for appointment as Independent Director as per the provisions of sections 149 and 152 of the Companies Act, 2013.

Shri Manish Chaturvedi has given declaration to the Board of Directors of the Company that he meets the criteria of Independence as required under Section 149 of the Companies Act, 2013. In the opinion of the Board of Directors he fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as Independent Director of the Company and he is independent of the management. Shri Manish Chaturvedi is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

A brief profile and other disclosures of Shri Manish Chaturvedi as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is provided in the annexure to this notice.

Except Shri Manish Chaturvedi, being appointee or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at item no. 4. The Board of Directors recommend the resolutions at Item 4 for approval of the Members.

For and on behalf of the Board

Place: Mumbai
Date: August 12, 2016

DINESH GUPTA
Managing Director &
Company Secretary

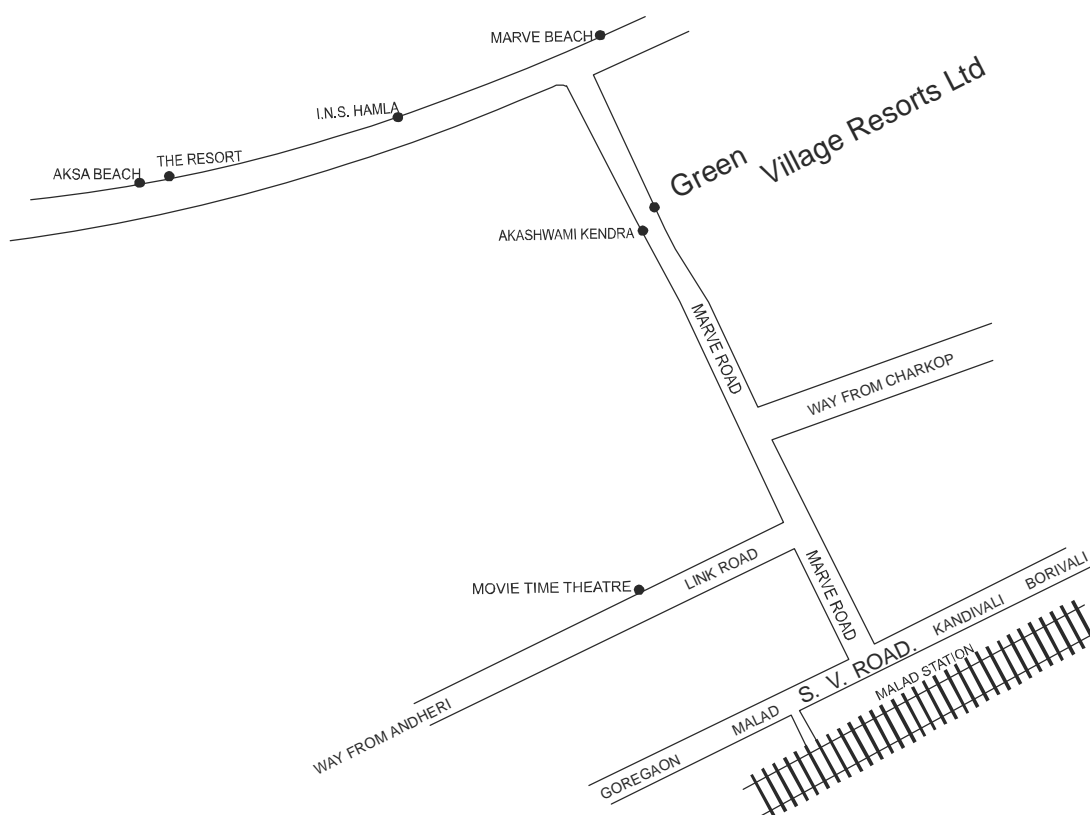
Registered Office
24, Gunbow Street,
Fort, Mumbai – 400 001.

ANNEXURE

Additional information on Directors recommended for appointment/ re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

Name of the Director	Dinesh Gupta(DIN: 00789115)	Manish Chaturvedi (DIN: 03228708))
Date of Birth	20/01/1961	23/10/1978
Date of Appointment on the Board	05/09/1994	21/04/2016
Brief Profile	Shri Dinesh Gupta was first appointed Managing Director on October 31,1994. Mr. Dinesh Gupta holds Bachelors degree in commerce and is a Fellow Member of the Institute of Chartered Accountants of India and Institute of Company Secretaries of India. He has around 30 years diverse experience in the field of financial management ,	Shri Manish Chaturvedi is a Chartered Accountant having varied experience of about 11 years in various capacities in Indian Capital Markets.
Directorship held in other companies (excluding Section 25 and foreign companies) as on March 31,2016	1) Data Office Products Pvt. Ltd. 2) Ameya Finvest Pvt. Ltd. 3) Dhakla Marketing Pvt. Ltd.	1) Money Manthan Advisors Pvt. Ltd 2) Indus Strategy Financial Advisors Pvt. Ltd. 3) Macrocosm Beverages Pvt. Ltd.
Directorship held in Listed companies (other than Regal)	Nil	Nil
Membership of committees in listed companies (other than Regal)	Nil	Nil
Shareholding in the Company (Equity)	194066	Nil
Relationship Between directors inter-se	Husband of Mrs. Anita Gupta	None

Route Map



Twentyfourth Annual Report 2015-16

DIRECTORS' REPORT

Your Directors presents their Twentyfourth Annual Report and Audited Accounts for the year ended March 31, 2016.

FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2016 is summarised below:

	For the year ended March 31, 2016 (Rs. in Lakh)	For the year ended March 31, 2015 (Rs. in Lakh)
Income from operation	11.03	22.14
Profit Before tax	(25.60)	(19.87)
Less: Deferred Tax Liability	0.03	0.40
Profit after tax	(25.57)	(19.47)
Add: Profit Brought forward	(79.06)	(59.59)
from last year		
Profit available for Appropriation	(104.63)	(79.06)
Appropriations		
Balance Carried Forward	(104.63)	(79.06)

Dividend

In view of the losses, your Directors do not recommend any dividend.

Operations and Outlook

The total income from operation decreased to Rs.11.03 Lakh from Rs. 22.14 Lakh in the last year and the company incurred a loss of Rs. 25.57 Lakh, as against loss of Rs.19.47 Lakh in the last year.

Directors' Responsibility Statement

Your Directors state that

- In the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departure from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the loss of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis;

- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively ; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

Corporate Governance

In view of the paid up equity share capital of the company is not exceeding Rs. 10 crores and networth not exceeding Rs. 25 crores as on the last day of the previous financial year, the compliance with Corporate Governance provisions are not applicable to the company as per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Management Discussion and Analysis

A brief note on management discussion and analysis is annexed which forms part of the Directors Report and has been prepared in accordance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Fixed Deposits

The Company has neither invited nor accepted any fixed deposits from the public.

Contracts and Arrangements with related parties

The company has not entered into any contracts/ arrangements/ transactions during the financial year with related parties except salary to Managing Director & Jt. Managing Director. 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.

Your Directors draw attention of the members to Note 8 to the financial statement which sets out related party disclosures.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements.

Listing

The equity shares of the company are listed at BSE Ltd. and listing fee for the financial year 2016-17 has been paid to the concerned Stock Exchange.

Listing Agreement

The Securities and Exchange Board of India (SEBI), on September 02, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective December 01, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. The Company entered into Listing Agreement with BSE Limited during January 2016.

Directors

Your board comprises of six directors including three Independent Directors. Mr. K.B. Agarwal (DIN:00594240) and Mr. Brijesh Mathur (DIN:02433011) have been appointed as Independent Directors of the company for a term of five years commencing from date of 22nd AGM i.e. September 29, 2014.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. All the directors have confirmed that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.

Your Board has inducted Shri Manish Chaturvedi as an Additional Director of the Company in the category of Independent Director with effect from April 21, 2016. In terms of Section 161 of the Companies Act, 2013, Shri Manish Chaturvedi shall hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing along with requisite deposit pursuant to Section 160 of Companies Act, 2013, proposing appointment of Shri Manish Chaturvedi as Director of the Company. Your Board recommends appointment of Shri Manish Chaturvedi as an Independent director not liable to retire by rotation.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the company's Articles of Association, Shri Dinesh Gupta, Director retire by rotation at the forthcoming Annual General Meeting and being eligible offer himself for reappointment. Your Board recommends appointment of Shri Dinesh Gupta as director liable to retire by rotation.

Shri Dhiraj Mehta resigned as an Independent Director with effect from April 18, 2016. The Board places on record its appreciation for the services rendered by Shri Dhiraj Mehta during his tenure with the company.

The following policies of the Company are given below:-

- a) Policy for Selection of Directors and determining Directors' Independence
- b) Remuneration policy for Directors, Key Managerial Personnel and other Employees

a) Policy for Selection of Directors and determining Directors' Independence

1. Policy

Qualification and Criteria

- a) The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with understanding of industry & strategy of the Company.

- b) In evaluating the suitability of individual Board members, the NR Committee may take into account factors, such as:

- General understanding of the Company's business & industry.
- Educational and professional background
- Personal and professional ethics, integrity and values

- c) The proposed appointee shall also fulfill all the requirement as may be prescribed, from time to time, under the Companies Act, 2013 and other relevant laws.

2. Criteria of Independence

- a) The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationship are disclosed by a Director.
- b) The criteria of independence, as laid down in Companies Act, 2013 shall be followed.
- c) The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule V to the Companies Act, 2013.

3) Remuneration policy for Directors, Key Managerial Personnel and other Employees

A. Introduction

The Company has formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- i) Ensuring that the level and composition of remuneration is reasonable to attract, retain and motivate, to run the company successfully.
- ii) Ensuring that relationship of remuneration to performance is clear.

B. Scope and Exclusion

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

C. Terms and References

In this Policy, the following terms shall have the following meanings:

- i) "Director" means a director appointed to the Board of the Company.
- ii) "Key Managerial Personnel" means
 - a) The Chief Executive Officer or the managing director or the manager;