

OYEEEE MEDIA LIMITED

ANNUAL REPORT 2016-17

OYEEEE MEDIA LIMITED**COMPANY INFORMATION**

BOARD OF DIRECTORS	Mr. Raj Saluja Mr. Abhishek Awasthi Mr. Rajesh Sharma Ms. Vividha Kirti
COMPANY SECRETARY	Ms. Komal Behl
CHIEF FINANCIAL OFFICER	Mr. Umesh Kumar Chejara
AUDITORS	M/s. Agarwal & Mangal Chartered Accountants 34 Upper Basement, Dheeraj heritage SV Road, Near Milan Junction, Santacruz (W) Mumbai-400054, Maharashtra
BANKERS	Axis Bank
REGISTERED OFFICE	Office No-807, 8 th Floor, Lotus Trade Centre New Link Road, Opp Star Bazar, Andheri (W) Mumbai-400053, Maharashtra
REGISTRAR & SHARE TRANSFER AGENTS	M/s. Skyline Financial Services Pvt Ltd 4A9 Gundecha Onclave, Kherani Road Sakinaka, Mumbai-400072, Maharashtra Ph:-022-6221 5779 / 2851 1022 Fax: 011-2681 2683 Email : mumbai@skylinerta.com
<u>9TH ANNUAL GENERAL MEETING</u>	
DAY, DATE & TIME	Saturday, September 23, 2017 at 01:00 pm
VENUE	P D's Supreme Hospitality Pvt Ltd, Evershine Club, Evershine, Millenium Paradise, Thakur Village, Kandivali (E), Mumbai-400101, Maharashtra
BOOK CLOSURE	Saturday, September 16, 2017 to Saturday, September 23, 2017 (Both days inclusive)

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DIRECTOR'S REPORT

**TO THE MEMBERS
OYEEEE MEDIA LIMITED**

Your Directors are pleased to present the Ninth (9th) Annual Report together with the Audited Accounts of your Company for the Financial Year ended March 31, 2017. The Financial performance of your Company during the Financial Year ended March 31, 2017, as compared to the previous financial year are summarised below:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Total Income	4509.53	1439.75
Total Expenditure	4446.04	1389.04
Profit Before Taxation	63.49	50.72
Tax Expense	19.62	16.44
Profit for the period	43.87	34.28
Brought forward from previous year	63.03	28.75
Surplus carried to Balance Sheet	106.90	63.03

COMPANY PERFORMANCE

The Company's total income during the year is Rs. 4509.53 Lakhs, as compared to Rs. 1439.75 Lakhs in the previous year. The Company's profit before tax is Rs. 63.49 Lakhs during the year, as compared to Rs. 50.72 Lakhs in the previous year. The Company earned a net profit of Rs. 43.87 Lakhs, as against a net profit of Rs. 34.28 Lakhs in the previous year.

DIVIDEND

In order to maintain a healthy capital adequacy ratio to support long term growth of Company, Directors has not recommended any Dividend for the Financial Year 2016-17.

AMOUNTS PROPOSED TO CARRY TO THE RESERVES

The Company has not transferred any amount out of the profit earned to reserve account during the year under review. The entire profit earned during the year under review is being carried forward under Profit & Loss Account.

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MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial year relate and the date of this report.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

ADEQUACY OF INTERNAL CONTROLS

The Company's Internal Control Systems are commensurate with the nature, size and complexity of its business and ensure proper safeguarding of assets, maintaining proper accounting record and providing reliable financial information.

The Directors have laid down internal financial controls to be followed by the Company and such policies and procedures have been adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record and the timely preparation of reliable financial information.

An external independent firm carries out the internal audit of the Company operations and reports its findings to the Audit Committee on a regular basis. Internal Risk and Control function also evaluates organisational risk along with controls required for mitigating those risks. Internal Audit provides assurance on functioning and quality of internal controls along with adequacy and effectiveness through periodic reporting.

The Company has a Code of Business Conduct for all employees and a clearly articulated and internalized delegation of financial authority. These authority levels are periodically reviewed by management and modifications, if any, are submitted to the Audit Committee and Board for approval. The Company also takes prompt action on any violations of the Code of Business Conduct by its employees.

The Audit Committee reviews the effectiveness of the internal control system and also invites senior management personnel to provide updates on operating effectiveness and controls from time to time. A CEO/CFO Certificate signed by the Chief Financial Officer of the Company confirms the existence and effectiveness of internal controls and reiterates their responsibilities to report deficiencies to the Audit Committee. The Audit Committee also reviews the Risk management framework periodically and ensures it is updated and relevant.

During the year under review, the Internal Financial Control Audit was carried out by the Statutory Auditors, the Report of which is forming part of this Annual Report.

DEPOSITS

During the year under review, the Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s Agarwal & Mangal, Chartered Accountants, (Firm Registration No- 100061W) Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting of the Company, and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

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

SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed Ms. Kavita Raju Joshi, Practicing Company Secretary (Certificate of Practice No. 8893), as the Secretarial Auditor.

The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith as **[Annexure-A]** to this report.

DETAILS OF SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiary/joint ventures/associate companies.

SHARE CAPITAL

The Authorised Share Capital of your Company stands at Rs. 18,00,00,000/- divided into 1,80,00,000 Equity Shares of Rs. 10/- each. At present the Issued, Subscribed and Paid Up Share Capital of your Company is Rs. 14,81,40,000/- divided into 1,48,14,000 Equity Shares of Rs. 10/- each, fully paid-up.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 and the same is annexed herewith as **[Annexure-B]** to this Report.

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

a) Particulars of Conservation of Energy, Technology Absorption

The Provisions of Section 134(m) of the Act relating to conservation of energy and technology absorption do not apply to this Company as the Company has not carried out any manufacturing activities.

b) Foreign Exchange Earnings and Outgo

During the year under review there was no foreign exchange outgo nor was any foreign exchange earned.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has a duly constituted Board of Directors which is in compliance with the requirements of the Companies Act, 2013, schedules thereto and rules framed there under and also in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Articles of Association of the Company.

a) Declaration by Independent Directors

All the Independent Directors have given a declaration that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 read with the rules made there under and as per Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. In the opinion of the Board, they fulfil the conditions of Independence as specified in the Act and the rules made there under.

b) Familiarisation Programme

The Independent Directors are familiarised with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The Director is also explained in detail the various compliances required from him/her as a Director under the various provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of familiarisation programme are available on the website of the Company viz. www.oyeeeemedia.com.

c) Non-Independent Director

In accordance with the provisions of Companies Act, 2013, Mr. Raj Saluja (DIN: 07111214), Managing Director of the Company, is liable to retire by rotation and being eligible, offers himself for re-appointment. The Board recommends his appointment with a view to avail his valuable advices and wise counsel.

A brief profile of the above Director seeking appointment/re-appointment required as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be provided in the Notice of Annual General Meeting of the Company.

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in Section 164 (2) of the Companies Act, 2013 and rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

d) Changes in Directorship/Key Managerial Personnel during the year

During the year under review Mr. Rajesh Sharma (DIN: 07610210) was appointed as Additional Director of the Company by the Board at their meeting held on October 01, 2016.

Mr. Umesh Kumar Chejara was appointed as Chief Financial Officer (CFO) of the Company by the Board at their meeting held on October 01, 2016.

Ms. Komal Behl was appointed as Whole Time Secretary and Compliance Officer of the Company by the Board at their meeting held on March 31, 2017.

Mr. Nitin Kishor Boricha (DIN: 05245737) resigned from the directorship of the Company with effect from October 01, 2016.

Ms. Shaila Ramesh Gholap, Whole Time Secretary and Compliance Officer of the Company resigned with effect from October 01, 2016.

Mr. Narendra Kumar, Chief Financial Officer (CFO) of the Company resigned with effect from October 01, 2016. The Board places on record their appreciation and gratitude for them for the assistance and guidance provided by them during their association with the Company

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, evaluation of all Board members is done on an annual basis. The evaluation is done by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors. Such performance evaluation process was formulated in consultation with the Nomination and Remuneration Committee and approved by the Board. The performance evaluation, thus, included the following:

a) Criteria for evaluation of Board of Directors as a Whole

- The frequency of meetings;
- The length of meetings;
- The number of committees and their roles;
- The flow of information to board members and between board members;
- The quality and quantity of information;
- The disclosure of information to the stakeholders.

b) Criteria for evaluation of the Individual Directors

- Ability to contribute and monitor corporate governance practices;
- Ability to contribute by introducing best practices to address top management issues;

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- Participation in long term strategic planning;
- Commitment to the fulfilment of Director obligations and fiduciary responsibilities;
- Guiding strategy;
- Monitoring management performance and development;
- Statutory compliance & Corporate Governance;
- Attendance and contribution at Board/Committee meetings;
- Time spent by each of the member; and
- Core competencies.

The Directors expressed their satisfaction over the evaluation process and results thereof.

THE BOARD OF DIRECTORS

a) Composition and category of Directors

The Board is broad-based and consists of eminent individuals from Industrial, Managerial, Financial and Marketing background. The Company is managed by the Board of Directors in co-ordination with the Senior Management Team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Company has a judicious combination of Executive and Non-Executive Directors. As on March 31, 2017, the Board comprised of Four (4) Directors out of which One (1) is Executive Director and Three (3) are Non-Executive Directors. The Chairman of the Board is Executive Director.

The details of each member of the Board along with the number of Directorship/Committee Membership are given below:

Name	Category of Director	Directorship in other Public Limited Companies	No. of Board Committees in which Chairman/ Member,	
			Chairman	Member
Mr. Raj Saluja	Managing Director	-	-	-
Mr. Abhishek Awasthi	Independent Director	-	-	-
Ms. Vividha Kirti	Independent Director	-	-	-
Mr. Rajesh Sharma	Director	-	-	-

Notes:

1. Mr. Rajesh Sharma (DIN: 07610210) was appointed as Additional Director of the Company with effect from October 01, 2016 by the Board of Directors.

2. Mr. Nitin Kishor Boricha (DIN: 05245737) resigned from the directorship of the Company with effect from October 01, 2016.
3. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
4. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholder Relationship Committee in other Public Limited Company. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.
5. None of the Directors are inter-se related with each other.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets. The necessary quorum was present for all the meetings.

In the Financial Year 2016-2017, the Board met Nine (9) times. The details of Board Meetings held during the year are listed below. The interval between two Meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and as per Regulation 17(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sl. No	Date of Board Meeting	Total strength of the Board	No. of directors present
1.	May 02, 2016	4	4
2.	May 30, 2016	4	4
3.	June 22, 2016	4	4
4.	September 01, 2016	4	4
5.	October 01, 2016	5	5
6.	November 14, 2016	4	4
7.	January 20, 2017	4	4
8.	February 20, 2017	4	2
9.	March 31, 2017	4	4

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Attendance at aforesaid Board Meetings, at last Annual General Meeting of each of the Directors as on March 31, 2017 is given below:

Name of the Director	Category of Directorship	Attendance at the Board Meeting(s)		Attendance at last AGM
		Held	Attended	
Mr. Raj Saluja	Managing Director	9	8	Yes
Mr. Abhishek Awasthi	Independent Director	9	9	Yes
Ms. Vividha Kirti	Independent Director	9	9	Yes
Mr. Rajesh Sharma	Director	9	4	NA

Notes:

1. Mr. Nitin Kishor Boricha (DIN: 05245737) resigned from the directorship of the Company with effect from October 01, 2016.
2. Mr. Rajesh Sharma (DIN: 07610210) was appointed as Additional Director of the Company with effect from October 01, 2016.

MEETINGS OF INDEPENDENT DIRECTOR

During the year under review, the Independent Directors met on February 20, 2017, inter alia, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at this Meeting.

COMMITTEES OF THE BOARD

The Company has constituted/re-constituted various Board level committees in accordance with the requirements of Companies Act, 2013. Details of all the above Committees along with the composition and meetings held during the year under review are provided below.

AUDIT COMMITTEE

Composition:

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies