

**ANNUAL REPORT
OF
UTV SOFTWARE COMMUNICATIONS LIMITED
FOR
FINANCIAL YEAR 2014-15**

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Company Information

| | |
|---|---|
| NAME OF THE COMPANY | UTV SOFTWARE COMMUNICATIONS LIMITED |
| CIN OF THE COMPANY | U72200MH1990PLC056987 |
| DATE OF INCORPORATION | June 22, 1990 |
| REGISTERED OFFICE | 1st Floor, Bldg. No. 14, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai 400 093 Tel No.: 022 6109 1000 Fax: 022 67421930 |
| WEBSITE | www.utvgroup.com |
| EMAIL ID | puneet.juneja@disney.com |
| FINANCIAL YEAR REPORTED | April 1, 2014 - March 31, 2015 |
| BOARD OF DIRECTORS | Mr. Nimish Shah – Whole-time Director Mr. Sujit Vaidya - Director Ms. Parul Tevatia - Director Mr. Narendra Kumar Ambwani – Independent Director Mr. Prem Raj Mehta – Independent Director |
| STATUTORY AUDITORS | M/s. Price Waterhouse & Co Bangalore LLP Chartered Accountants 252, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai-400028 |
| REGISTRAR AND SHARE TRANSFER AGENT | M/s. Karvy Computershare Private Limited Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 Tel: +91 - 040 67161513, 040-67161510, 040-67161512 |
| SECRETARIAL AUDITORS | M/s. Robert Pavrey & Associates Practising Company Secretaries 4/8, Santacruz Mansions, 2nd Floor, Santacruz (E) Mumbai - 400 055 |
| BANKERS | Deutsche Bank Citi Bank HSBC Bank of America |

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 25th Annual Report on the operations of your Company for the financial year ended March 31, 2015

1. FINANCIAL HIGHLIGHTS:

COMPANY STANDALONE

(₹ in Millions)

| Particulars | Year ended 2014-15 | Year ended 2013-14 |
|--|-----------------------|-----------------------|
| Revenue from Operations | 7,274.54 | 6,171.50 |
| Other Income | 196.60 | 190.91 |
| TOTAL INCOME | 7,471.14 | 6,362.41 |
| Direct cost | 8,115.08 | 6,254.11 |
| Employee benefit expense | 220.98 | 278.92 |
| Depreciation, Amortization and Impairment Expenses | 10.58 | 11.19 |
| Finance cost | 1,315.05 | 1,186.17 |
| Other Expenses | 795.44 | 881.87 |
| TOTAL EXPENSES | 10,457.13 | 8,612.26 |
| PROFIT / (LOSS) BEFORE TAX | (2,985.99) | (2,249.85) |
| Less: Tax Expenses | | |
| Current Tax | - | - |
| Provision for taxes pertaining to previous year | 9.72 | 0.71 |
| Minimum alternative tax credit entitlement written off | 9.45 | 0.60 |
| Deferred Tax | - | - |
| PROFIT / (LOSS) OF THE YEAR | (3,005.16) | (2,251.16) |

During the year under review the Company has incurred a loss of ₹ 3,005.16 million on account of the operating losses primarily due to reduced margins from its movie releases as some co-produced movies were with limited rights and included profit sharing arrangements.

There are no material changes and commitments which have occurred between the end of the financial year ended on March 31, 2015 to which these financial statements relate and the date of this report, which may affect the financial position of the Company.

Further, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its operations in future.

Further, the Company does not have any risk management policy as the elements of risk threatening the Company's existence is very minimal.

2. BUSINESS OVERVIEW:

It was a year of many changes for the country overall which continued to fuel the changes in the regulatory and competitive environment making the Media and Entertainment industry an even more dynamic one. In this year the Company has seen a great run at the Movies, a further consolidation of our lead in the Youth space in Television with bindass and a new launch with bindass PLAY and a continuing endeavour to build our pipeline of Digital Games.

Studios:

2014 was a tough year for the industry at the box office, after many years this year the industry de-grew yet the studio emerged as a leader in the box office with a fantastic run. With releases that ranged from 2 States, Heropanti, Filmistaan, Kick, Haider and PK the Studio team not only had a great run at the box office but bagged all the top honours and accolades at all the major awards.

The studio continued to work with some of the best names in the industry and also launched and backed new talent in this past year. With 2 States, Kick and PK we added three more ₹ 100 cr plus films to our kitty taking the total tally upto eight, the only studio to have such an honor. PK not only set the Indian box office ringing but has created new benchmarks for Indian films in almost all international markets. The latest being China where the film has grossed over ₹ 100 crore the biggest ever for an Indian film in that market.

The Hollywood releases we distributed this year introduced a new universe of characters to Indian audiences with Big Hero 6 & Guardians of the Galaxy both of which proved to be immensely popular while building further on the immense popularity of Captain America with the 2nd film Captain America – The Winter Soldier and a live action movie around the popular character of Cinderella.

Our releases in the south for the year started with Naan Sigappu Manithan, followed by the Mohanlal starrer Koothara, Anjaan starring Suriya and the Vikram starrer Sigaram Thodu.

Our slate continued to reinforce our philosophy, which is that we want to back all kinds of movies, so long as they have a great story to tell that can entertain audiences.

Broadcasting:

bindass reinforced its position as the leading youth entertainment brand in India that mirrors the lives and aspirations of Young India. Understanding the pulse of India's largest demographic, bindass is their friend and reflects of the dynamic lives and realities of the world they live in. Reaching over 60% of Indian youth, bindass offers a unique blend of storytelling which is purposive and themed around love & relationships and is home to the best known youth oriented formats as Yeh Hai Aashiqui, Halla Bol and lots more.

For the past seven years bindaas has understood the dynamic mindset of India's youth and become their friend and companion while entertaining them with content that is both purposive and engaging. Celebrating its 7th anniversary, the media networks business launched a refreshed channel offering - bindass PLAY with a promise to celebrate, inspire and empower the youth of India through one of their core passions - Music.

While the underlying theme is music, bindass PLAY showcases distinct programming that continues to bring alive the bindass experience with elements that revolve around music. Empowering fans to choose their brand of music, fans can select and dedicate any song of their choice from the popular social networking platforms. In addition to these, the channel focuses on presenting music that is in tune with their moods and desires mapped through the day through different bands. bindass PLAY has also launched musically themed vignette series and short form storytelling to further deepen the engagement with its audiences. The success that the channel has seen already leading the numbers when it comes to the music genre way above all the other successful music channels is a testament of the strength of the brand as well as this new offering.

UTV Action continues to showcase fast-paced action films dubbed in Hindi and has recently added popular action series dubbed in Hindi into its repertoire. UTV Movies continues to offer both viewers and advertisers a direct experience of the spirit of Bollywood through its programming and promotional engagements.

Games and Interactive:

Since early 2008 the digital arm of UTV is carrying forward the ideology of content creation in the space of mobile games. It has emerged as a hub for creation and distribution of high-quality digital content reaching out to millions of users in India via all mobile operators and various OEM app stores in India and also internationally. The team has created innovative and popular products including the bestselling 'Cricket Fever game franchise' (with over 20 million downloads), the official game of the ICC Cricket World Cup 2015 titled 'ICC Pro Cricket 2015' (with over 1 million downloads), 'PK – The game' (with over 1 million downloads) and games around many of our films such as Kick. The business also provides an interactive gaming experience across television screens through various DTH operators. Leading gaming companies like Electronic Sports and Gameloft work closely with us to distribute their content to Indian consumers.

3. DIVIDEND & AMOUNT CARRIED TO RESERVES:

As the Company has incurred loss during the year, your Directors do not recommend any dividend for the financial year 2014-15.

There is no amount proposed to be transferred to the general reserve.

4. SUBSIDIARY COMPANIES:

As at 31st March, 2015, the Company has the following subsidiaries viz.

(1) Disney Entertainment (India) Limited (formerly known as UTV Global Broadcasting Limited) and its wholly owned subsidiaries i.e. Genx Entertainment Limited and Disney Broadcasting (India) Limited (formerly known as UTV Entertainment Television Limited) (2) Indiagames Limited (3) IG Interactive Entertainment Limited and its wholly owned subsidiary; Ignition Entertainment Limited- UK and further its step down wholly owned subsidiaries i.e. Ignition Entertainment Limited (USA) and Ignition London Limited (formerly known as Digi-Guys Limited) (4) UTV Communications (USA) LLC (5) UTV Games Limited and its subsidiary True Games Interactive, Inc. (6) UTV New Media Limited.

As at 31st March, 2015, IG Interactive Entertainment Limited, UTV Communications (USA) LLC and UTV Games Limited are wholly owned subsidiaries of your Company.

As at March 31, 2015, Disney Entertainment (India) Limited - is 89.61% subsidiary of your Company and Indiagames Limited is 56% subsidiary of your Company.

During the year under review UTV New Media Limited a wholly-owned subsidiary stands merged with the Company pursuant to Scheme of Arrangement sanctioned by the Hon'ble Bombay High Court vide its order dated July 03, 2015 which has become effective from July 24, 2015 i.e. the date on which it has been filed with the Registrar of Companies, Mumbai, Maharashtra.

The audited Balance Sheet, Profit & Loss Account along with the Directors Report and Auditors Report of subsidiaries of the Company i.e. (1) Indiagames Limited; (2) IG Interactive Entertainment Limited and its wholly-owned subsidiary Ignition Entertainment Limited – UK and further its step-down wholly-owned subsidiaries i.e. Ignition Entertainment Limited (USA) and Ignition London Limited; (3) UTV Communications (USA) LLC; (4) UTV Games Limited and its subsidiary True Games Interactive, Inc.; and (5) the consolidated financial statements of Disney Entertainment (India) Limited, as per the relevant provisions of the Companies Act, 2013 have been attached with the Balance Sheet of the Company and a statement pursuant to Section 129 of the Companies Act, 2013 containing the salient features of the financial statement of its subsidiaries are annexed to this Annual Report.

DISNEY ENTERTAINMENT (INDIA) LIMITED (“DEIL”) (formerly known as UTV GLOBAL BROADCASTING LIMITED):

DEIL was incorporated on June 6, 2007. DEIL continues to carry on the business of aggregating and distributing channels outside India to various distribution platforms. DEIL has two wholly owned subsidiaries - namely Genx Entertainment Limited (“Genx”) and Disney Broadcasting (India) Limited (“DBIL”) (formerly known as UTV Entertainment Television Limited). Genx and DBIL are engaged in the business of uplinking and broadcasting of entertainment (non-news / current affairs) channels from India. The channels ‘Bindass’ and ‘UTV Action’ are housed under Genx and channels ‘UTV Movies’, UTV Stars, UTV World Movies, and Disney Junior are housed under DBIL.

As at 31st March, 2015 DEIL, on standalone basis, posted revenue income of ₹ 15.80 million (Previous Year ₹ 4.30 million) and a net profit of ₹ 10.29 million (Previous Year net loss ₹ 82.61 million)

INDIAGAMES LIMITED (“Indiagames”):

Indiagames was incorporated on 1st February, 2000 and is into the business of online games and a global mobile game publisher. Indiagames is engaged in publishing and developing games across various platforms.

As at 31st March, 2015 it posted sales of ₹ 1,814.46 million (Previous Year ₹ 1,266.79 million) and a net profit of ₹ 220.39 million (Previous Year net profit ₹ 29.22 million)

Your Company holds 56% stake in Indiagames as at 31st March, 2015 and balance 44% is held by The Walt Disney Company (Southeast Asia) Pte. Ltd., the parent company of your Company.

IG INTERACTIVE ENTERTAINMENT LIMITED (“IG”):

IG was incorporated on 6th September, 2004 and carries out Film Acquisition, Syndication and Distribution business in the United Kingdom. As at 31st March, 2015 it posted sales of GBP 3,664,442 (Previous Year GBP 2,548,366) and a net profit of GBP 109,742 [Previous Year net profit GBP 344,492]

As at 31st March, 2015, Ignition Entertainment Limited (UK) (“Ignition”) continued to be a 100% subsidiary of IG and Ignition Entertainment Limited (USA) and Ignition London Limited continued to be a 100% subsidiary of Ignition.

UTV COMMUNICATIONS (USA) LLC (“UTV US”):

UTV US was incorporated on 26th April, 2004 and carries on film acquisition, syndication and distribution business in the United States of America (North America) and other surrounding territories. As at 31st March, 2015 it posted sales of USD 8,087,071 (Previous year USD 5,010,339) and a net loss of USD 935,123 (Previous Year loss USD 1,013,215).

UTV GAMES LIMITED (“UTV Games”):

UTV Games Limited is a 100% subsidiary of your Company and was incorporated on 5th September, 2008 to carry on the principal activity of investment holding.

True Games Interactive, Inc. continued to be 100% subsidiary of UTV Games.

5. SCHEME OF ARRANGEMENT:

The Board of Directors of the Company at its meeting held on 16th December, 2014 considered a proposal to consolidate the business of its subsidiary UTV New Media Limited (“UNML”) into the Company. Pursuant to the Scheme

of Arrangement ("Scheme") under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 sanctioned by the Honourable Bombay High Court on 3rd July, 2015 the entire assets and business of UNML have been transferred and vested in the Company with effect from the appointed date viz. 1st April, 2014. The above order has been filed with the Registrar of Companies, Mumbai, Maharashtra on 24th July, 2015 and accordingly, the order has become effective from that date.

6. DIRECTORS / KEY MANAGERIAL PERSONNEL:

During the year under review, Mr. Nimish Shah existing director of the Company was appointed as Whole-time Director of the Company effective 5th September, 2014, Ms. Parul Tevatia was appointed as an additional woman director effective 18th March, 2015 and Mr. Prem Raj Mehta and Mr. Narendra Kumar Ambwani were appointed as Independent Directors with effect from 31st March, 2015.

Further during the year under review, Mr. Pawan Jaggi resigned as the Company Secretary with effect from 16th October, 2014 and Mr. Puneet Juneja was appointed in his place. The Board thanks Mr. Pawan Jaggi for his valuable contributions to the Company.

Also, Mr. Siddharth Roy Kapur resigned as Managing Director of the Company with effect from September 5, 2014 and Mr. Charles Jacob resigned from directorship of the Company with effect from 31st March, 2015. The Board places on record its appreciation for the services rendered by Mr. Siddharth Roy Kapur and Mr. Charles Jacob during their tenure with the Company.

Mr. Sujit Vaidya retires by rotation and your Directors recommend his re-appointment at the ensuing Annual General Meeting.

Mr. Vishwas Joshi continues to be the Chief Financial Officer of the Company with effect from 1st April, 2014

The Board seeks the support of the shareholders in confirming and regularizing the appointment of Mr. Nimish Shah, Ms. Parul Tevatia, Mr. Prem Raj Mehta and Mr. Narendra Kumar Ambwani in the ensuing Annual General Meeting.

Number of Board Meetings and Declaration of Independent Directors

During the financial year 2014-15, eighteen board meetings were held and the gap between two meetings did not exceed one hundred and twenty days.

The Company has received necessary declaration from the independent directors under Section 149(7) of the Companies Act, 2013, that each of them meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and the rules thereunder.

Evaluation Mechanism

The annual performance evaluation of all the directors, Board including its committees was conducted based on the criteria and framework adopted by the Board.

7. AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE:

The Company has an adequately qualified Audit Cum Nomination and Remuneration Committee. As on 31st March, 2015 the committee comprises of Mr. Sujit Vaidya (Chairman) and Mr. Prem Raj Mehta and Mr. Narendra Kumar Ambwani as members.

Subsequent to the balance sheet date and with effect from 27th July, 2015 Audit Cum Nomination and Remuneration Committee has been splitted into two separate committees namely i.e. "Audit Committee" and "Nomination and Remuneration Committee" with the same members as to its composition.

The Audit Committee primarily recommends appointment, remuneration and terms of appointment of auditors of the Company, review auditors independence, examine financial statement and auditors report, scrutinize inter-corporate loans and investments, monitor end use of funds, overseeing vigil mechanism and such other functions as may be entrusted by the Board, whereas Nomination and Remuneration Committee primarily identify persons who are qualified to become directors and key managerial personnel, recommend to the Board their appointment, remuneration and removal including carrying out evaluation of every directors and key managerial personnel's performance.

The Company has a robust vigil mechanism whereby the genuine concerns expressed by the employees and directors are adequately addressed.

The policy of the Company on directors' appointment and remuneration, including criteria for determining remuneration and other matters provided under Section 178 of the Companies Act, 2013 is appended as Annexure A to this report.

8. CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

The Report on Company's CSR activities of the Company is furnished in Annexure B and attached to this report.

9. STAKEHOLDERS RELATIONSHIP COMMITTEE (“SR Committee”):

SR Committee is primarily responsible to consider and resolve the grievances of security holders of the Company.

As on 31st March, 2015 the committee comprises of Mr. Sujit Vaidya (Chairman) and Mr. Nimish Shah and Ms. Parul Tevatia as other members.

10. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:

The relevant amounts which remain unpaid or unclaimed for a period of seven years will be transferred by the Company, on due dates, to the Investor Education and Protection Fund.

Further, pursuant to the provisions of the Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the company as on 23rd September, 2014 (date of last Annual General Meeting) on the website of Ministry of Corporate Affairs.

11. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual at workplace. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has a policy on Prevention of Sexual Harassment at Workplace which aims to provide protection against sexual harassment at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. An Internal Complaints Committee (ICC) was set up from the senior management with women employees constituting majority. The ICC is responsible for redressal of complaints related to sexual harassment.

During the year ended 31st March, 2015 no complaint pertaining to sexual harassment was received by the Company.

12. COMPLIANCE WITH RBI CIRCULAR ON DOWNSTREAM INVESTMENTS:

Pursuant to the requirement of Circular No.01, bearing reference RBI/2013-14/117 dated 4th July, 2013 (the “Circular”), issued by Reserve Bank of India, the Statutory Auditor had submitted their report for the period ended March 31, 2015. Basis the report the downstream investments made by the Company during the year ended 31st March, 2015 are in compliance with the Circular i.e. compliance with the instructions on downstream investment and compliance with the FEMA provisions.

13. ISSUE OF ADDITIONAL SHARES:

Pursuant to the approval granted by the Foreign Investment Promotion Board (“FIPB”) on 30th July, 2014 to The Walt Disney Company (Southeast Asia) Pte. Limited [“TWDC (SEA)”] for the further infusion of ₹ 1,100 crores in your Company and subsequent to the approval granted by the members at the Annual General Meeting of the Company held on 23rd September, 2014, the Company has on 24th September, 2014 allotted 16,66,000 Non-Cumulative Compulsorily Convertible Preference shares of a face value of ₹ 1,500/- each to TWDC (SEA) on preferential basis.

14. FIXED DEPOSIT:

Your Company has neither accepted nor renewed any fixed deposit in respect of the year under review.

15. AUDITORS:
(a) Statutory Auditor

M/s. Price Waterhouse & Co Bangalore LLP, Chartered Accountants, the present statutory auditors of the Company holds office until the conclusion of the ensuing Annual General Meeting. M/s. Price Waterhouse & Co Bangalore LLP, have under Section 141 of the Companies Act, 2013 furnished the certificate of their eligibility for re-appointment.

The Audit cum Nomination and Remuneration Committee at its meeting held on 27th July, 2015 has also recommended the re-appointment of M/s. Price Waterhouse & Co Bangalore LLP as Statutory Auditors of the Company. Your directors also recommend their re-appointment from the conclusion of this annual general meeting till the conclusion of next annual general meeting.

(b) Secretarial Auditor

The Board has appointed M/s. Robert Pavrey & Associates, Practising Company Secretaries, 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 thereunder. The Secretarial Audit Report for the financial year 2014-15 forms part of this Annual Report and is appended as Annexure C herewith.

16. AUDITORS REPORT:**(a) Statutory Auditor**

The Auditor report to the shareholders does not contain any qualification.

However, on the remark made by the auditors in annexure to their report, the Board has to say that as at 31st March, 2015, the net-worth of the Company has substantially eroded mainly due to accumulated losses. Considering the future business plans of the Company, and the intended capital infusion based on the letter of support from The Walt Disney Company (Southeast Asia) Pte. Limited, these financial statements have been prepared on the going concern basis.

(b) Secretarial Auditor

The Secretarial Auditor report does not contain any qualification (except with respect to the delay in appointment of internal auditor).

The delay is primarily on account of identifying the appropriate personnel to carry out the internal audit of the Company and is merely procedural in nature as the defined scope and the consequential internal audit report has been submitted to the Board.

17. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure D and is attached to this report.

18. PARTICULARS OF EMPLOYEES:

Particular of employees required to be furnished under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed as Annexure E and form part of this report.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of Loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The particulars of contracts or arrangements made with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as Annexure F to this report.

21. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure G and is attached to this Report.

22. INTERNAL FINANCIAL CONTROL:

The Board has adopted adequate procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detecting of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. During the year, no reportable material weakness in the design or operation was observed.

23. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby states:—

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

- (b) 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) 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.

24. ACKNOWLEDGMENTS:

Your Directors would take this opportunity to thank all the stakeholders for their support and co-operation rendered to the Company during the year under review.

By order of the Board of Directors

For **UTV SOFTWARE COMMUNICATIONS LIMITED**

Nimish Shah

Whole-Time Director

DIN: 05250183

Sujit Vaidya

Director

DIN: 03287161

Place: Mumbai

Date: July 27, 2015