

**REPORT OF THE DIRECTORS ON THE WORKING OF THE COMPANY FOR THE
YEAR ENDED 31ST MARCH 2018**

This Report provides full and detailed account of the Company's activities during the year ended 31st March 2018, including significant developments and new initiatives.

1. FINANCIAL RESULTS:

(Amount in Rs.)

Particulars	For the year ended 31-03-2018	For the year ended 31-03-2017
Profit for the year before tax	75,54,233	1,08,74,040
Less: Current Tax	-	90,00,000
Minimum Alternate Tax (MAT)	14,39,549	-
Minimum Alternate Tax Credit Receivable	(14,39,549)	-
Deferred Tax	54,02,548	(41,80,570)
Earlier Years	-	(2,01,519)
Profit after Tax	21,51,685	62,56,129
Add: Balance brought forward from last year	8,70,81,870	8,08,25,741
Surplus in Statement of Profit and Loss	8,92,33,555	8,70,81,870

2. LICENCE FEE REVENUE; COSTS:

The Company is engaged in and focused on licensing the Radio Broadcasting and Public Performance Rights of the members' sound recordings to users/licensees; licenses are issued for limited period and purpose, on non-exclusive, conditional, revocable/cancellable basis, wherein there is no transfer of effective title, control, possession or custody of rights. As members are aware, it is the policy which has been practiced for long-time, that the Company does not promote or engage in marketing of any particular member's repertoire. The head office at Mumbai, Maharashtra is the sole and central office for issue of licenses, invoices, collection and accounting of royalty/license fee payments.

The Company publishes the tariff charged for various categories of users on its website and periodically updates its categories and applicable tariffs by its practice of consulting with cross-section of licensees and also taking into account industry trends alongside best global practices while recommending additions/changes to the Tariff Chart.

License fee revenue (of members) in the current year was Rs. 85.94 Crores (previous year Rs 140.06 crores). The reduction in revenue is primarily due to the Company ceasing to grant and issue licenses for Mobile Telecom and Digital/Internet/Online sector w.e.f. 1st April, 2017. Further, this is also a reflection of the market scenario and also of the scope and extent of the copyright assignments from its member labels. Further, the income is dependent on the quantum, popularity and success of the repertoire released by the members. Other Income, which also includes interest earned, was Rs. 1.04 crores (Previous Year Rs. 2.27 crores). Out of this, Rs. 0.29 crores being un-allocated surplus have been utilized/apportioned for the benefit of members to support/reduce cost recoupsments out of licence fee payments to members.

Radio Broadcasting

The Company ended the financial year at Rs 19.78 Cr. This is a growth of 8% compared to previous year revenues. Major players contributing to this are ENIL(Mirchi), Sun (Red FM), Next Radio (Radio One), Reliance (Big FM), and MBL (RadioCity). Two major settlements were done -Malayala Manorama and Pudhari Publications.

As of now, around more than 350 private FM radio stations are operational & out of which 300 are paying us. Wherever usage is found without license, the Company is initiating appropriate action. A few FM Radio broadcasters have filed applications with the Copyright Board seeking compulsory licensing, which are yet to be heard by the Copyright Board. The Finance Act, 2017 has merged the Copyright Board with the Intellectual Property Appellate Board (IPAB).

Interim or ad-hoc payments are received from litigants (eg. HT-Fever, Radio Oye/Today). The same is distributed to members, as per track-wise logs. In the event of any adverse final order by the concerned Court, the interim/adhoc payments distributed are liable to be recouped/recovered from the members. Members concerned are requested to take note of the same.

Being a collecting body, the Company is prudent and appropriately conservative in accruing income.

We have deployed additional resources for rejuvenating the Radio business and with the new team in place, this year is likely to show further improvement in our radio business. We look forward to increased engagement, dialogue and compliance resulting into higher revenue from the radio industry for our members.

Public Performance

FY 17-18 showed a 7.5% overall growth, to INR 54.63 Cr as compared to FY 16-17.. Majority of the revenue came in from events, IPL being one of them! Major deals were closed for background music with leading players in the burgeoning retail sector. We also concluded a deal with a leading State Transport Corporation for more than 500 buses. App based Taxi services were licensed for Music services.

The beginning of the financial year, saw some challenges on the revenue side. The Company underwent a major structural re-organisation. The number of employees were substantially reduced with a focus on retaining and hiring high calibre A new leadership team came into the Company in the last few months of the financial year and has since been taking major steps towards improving the functioning of the Company

The Company managed to increase the average revenue per Licensing team member by 25% as compared to last year. There were few offices that were shut during this course correction and some important locations were opened up.

Mobile & Digital

The Company has ceased to grant and issue licenses for Mobile telecom and Digital/Internet/Online sector with effect from 1st April 2017. Mobile & Digital revenue of Rs.2.28 crores (previous year Rs. 69.10 crores) represents residual income receivable and received for previous year.

Aircel as agreed vide an agreement signed to this effect, paid the outstanding dues upto 31.03.2017 in a phased manner in instalments ending by October 31st, 2017. All monies received for Mobile telecom and Digital/Internet/Online licensing upto Mar-17 have been fully distributed to members.

Overall Expenses were within the Budget. In spite of legal and overhead costs exceeding budgets, there was a saving in payroll cost due to reduction in head count. Litigation costs were productive and beneficial; a good amount of licence fees have been collected from under-litigation broadcasters. Litigation costs includes Zee TV suit, Enforcement Directorate

and EoW matters etc. Accordingly, the Board has unanimously approved the cost incurred, as it is due to market conditions and for the benefit of members.

3. BUSINESS OUTLOOK

Revenue from radio broadcasting is expected to grow by around 8-9 % in 2018-19 on the back of consolidation in the Radio Industry and exploitation of Phase 3 licences picking up pace during the year.

Public performance licensing business, is a focus area for your Company, and is expected to deliver around 25-30% growth in 2018-19. The Company has undertaken a complete overhaul of key management and licensing personnel. A unique online licensing system to introduce transparency and speed in issuing of licenses is also in testing phase and is expected to deliver a positive result in improving the image of the Company as well as positively impact revenues. Discussions are underway with large user groups for increasing coverage and compliance.

An audit of systems and processes for Licensing, Distribution and Payroll & Human Resources along with setting up Standard Operating Procedures for all operational aspects of the business are underway and the recommendations are being put in place with utmost speed and conviction.

Training in best practices has been given to top management employees including participation in Global forums and local Industry platforms. Attracting high calibre talent is recognised as a key driver of growth of business and the Company is putting efforts towards achieving the same. A Code of Conduct for all employees of the Company has been introduced and is available on the website of the Company.

Efforts are continuously being undertaken to expand membership. The Company is also participating in an Asian Database project to ensure improved accuracy in revenue distribution to members as well as ensuring recovery of overseas royalty collection for participating members by entering into reciprocal arrangements with Collection Organisations in key markets.

We expect 2018-19 to be a watershed year in the lifecycle of the Company and expect the measures put in towards professionalising the Organisation along with heightened transparency in conduct of business will pay rich dividends in the years to come.

4. INFRINGEMENT, ENFORCEMENT AND ANTI-PIRACY

Non-physical or digital piracy has taken many and varied forms: public performance at hotels, events, shows etc. by event organisers, DJs, establishment-owners etc. without taking prior licence; illegal storage or transfer of music; playing of music by un-licensed radio stations.

5. COMPLIANCE WITH VARIOUS STATUTES

The Company maintains proper accounts of license fees collected, payments made out to members and other recurring and on-recurring expenditure incurred for meeting the administrative and related matters, including the cost of litigations. The complete set of books of accounts are maintained in the registered office of the Company. Accounts are audited annually by Price Waterhouse. Queries and memoranda from government departments, enquiry bodies, and enforcement agency, have been promptly attended to, after obtaining legal advice, as may be required; litigation is initiated, as appropriate. Queries for assessment and other queries from Service tax and GST departments have been suitably responded to, in consultation with qualified professionals and tax lawyers.

6. MEMBERS, LICENCE FEE DISTRIBUTION; T.D.S.

The number of members is 274, as of date. Think Music (SPI Music), market leader in South has joined PPL last year. British high commission event Createch Summit, was an opportunity created for our members to network and learn. We have successfully renewed all member assignments in March 2018. Super Cassettes Industries (T-Series) has also renewed its association with the Company. Tips Music has resigned effective 1st Apr 18 for public performance and continues to work with us on AIR and community radios.

All payments received till March 2017, for digital licenses have been distributed. There are no pending digital payments to members.

Pursuant to clause 13(b) of the Articles of Association, the Board of Directors have framed a set of detailed “Rules and Regulations for Members” and the last revision had been circulated to all members in 2017. Now the same has been revised and the updated Rules & Regulations is now circulated to all the members, along with the AGM papers. Members are advised to peruse and take note of the same and to ensure compliance at all times.

The Board takes note and the members are also well aware that there is a close ‘mutuality of interest’ between the members and the Company.

The Company has initiated the process of KYC for all its members so as to keep its database current and updated.

In accordance with the Distribution Policy, the TDS suffered (i.e. TDS cut by licencees while making licence fee payments to the Company) in respect of “public performance” licence income during the FY 2017-18 of Rs. 2,64,57,578/- is not part of the payout amount in public performance stream; this amount will be paid to the concerned members upon receiving the refund from the IT Department. The TDS suffered (i.e. TDS cut by licencees while making licence fee payments to the Company) in respect of “public performance” licence income during the previous FY 2015-16 of Rs. 2,44,39,639/- in public performance licences that was not part of the distributed amount in public performance stream has been distributed to concerned members’ during the year 2017-18 upon receipt of refund from the IT Department.

7. INVESTMENTS, TAXES & CASH-FLOW

Every year, being essentially a not-for-profit association, your Company is applying for and obtaining concessional TDS certificate. Cumulative amount of income tax and service tax awaiting refund and set-off is approx. Rs. 11.70 Crores. The delay is by the IT department; All paperwork has already been filed by your Company on timely basis. Income-tax assessment has been completed upto AY 2015-16.

During the year 2016-17, the company received Notice of Demand dated December 16, 2016 from the Deputy Commissioner of Income Tax for Rs.30,264,341 for non-disclosure of income of Rs.78,376,440 in the books of accounts for A.Y.2011-12 as compared with Form 26AS, based on their internal audit objection. The Company had filed an appeal against the said demand to CIT (Appeals) on January 16, 2017 and had paid 15% of the demand amounting to Rs. 4,539,650. The Commissioner of Income-tax (Appeals) vide its order dated February 26, 2018, allowed the appeal by reducing the addition made to income. The Income Tax department has filed an appeal against this order before the Tribunal.

Enforcement Directorate (ED) had raised a provisional attachment order number 09/2016 (File No: ECIR/05/MBZO/2015/1329) dated June 2, 2016 for an amount of Rs.130,400,000/-. As per the order, bank balance amounting to Rs.130,400,000 with respect to current account balance in SBM and CitiBank amounting to Rs.120,961,770 and Rs.9,438,230 respectively,

was provisionally attached under sub section (1) of Section 5 of Prevention of Money Laundering Act, 2002.

In order to cohesively work towards a common goal , of copyright owners and protect against infringement of their copyrights, seven members (viz Saregama, Sony Music, Tips, Venus, Universal Music, Aditya Music and Times Music) have consented and the Board of the Company has resolved that an amount of Rs.130,000,000 be set aside in the ratio of royalty received by these members on account of television synchronisation income for the period January 1, 2010 to December 31,2013, from the royalties accrued to them from the company, and such amount so set aside be paid to IPRS Ltd,

Subsequent to the year end, giving effect to the said resolution, the Company has withheld a sum of Rs.130,000,000 from the royalty payable to the said seven members for the current year, out of which Rs.120,000,000 has been paid off to IPRS Ltd as of date and the final tranche of payment would be completed by September 15, 2018.

The Company is in the process of investing 30,000 Euros (INR equivalent ~ 25 lakhs) towards subscription of one ordinary share in Soundsys Private Limited, a Company being incorporated in Singapore. The Company shall be used to develop, operate and maintain repertoire database, matching and distribution system in accordance with separately agreed relevant documentation along with BMAT globally known for its database and IFPI South East Asia Limited. This investment is being made in accordance with the prevailing Overseas Direct Investment (ODI) regulations laid down by RBI in this regard.

8. INDIRECT TAXES

a. In respect of non-provision for Service Tax for the nine Show cause-cum-demand notices received from the service tax department amounting to Rs.337,369,979/- (March 31, 2017: Rs.189,442,245) for the taxable value of services rendered under the category of "Club or Association" for the period June 16, 2005 to March 31, 2017, the Auditor's remarks in their Report, read along with Note 17, are self explanatory.

i) The Commissioner of Service Tax, Mumbai-II vide Order in Original No. 21-23/ST-II/KKS/2010 dated November 30, 2010 confirmed service tax for the period June 16, 2005 to March 31, 2010 amounting to Rs. 60,170,407, for the taxable value of services rendered under the category of "Club or Association", along with interest and imposed penalty of equivalent. However, the Company had challenged the Order by filing an appeal before the Customs Excise and Service Tax Appellate Tribunal, Mumbai ("CESTAT"). CESTAT vide its Order no. A/86369-86371/17/STB dated 16.03.2017 rejected the appeal of the Revenue and allowed the PPL appeal. Subsequently, the Department has appealed against the said order before the Hon'ble Supreme Court and the same has been admitted in the month of November 2017.

ii) The Company received Order in Original No. 64-66/ST-II/RS/2014 dated August 28, 2014 passed by the Commissioner of Service Tax, Mumbai-II confirming demand of Rs. 83,217,806 in the matter of Show cause-cum-demand notices for the period April 1, 2010 to March 31, 2013. The Company has filed an appeal against this Order on December 3, 2014 before the Customs Excise and Service Tax Appellate Tribunal ("CESTAT") and has also paid the mandatory pre-deposit of Rs.6,241,336 as per the provisions of the Act. The hearing has commenced during the year.

- iii) The Company also received Order in Original No. 08/ST-VI/RS/2014 dated December 31, 2014 passed by the Commissioner of Service Tax - VI confirming demand of Rs. 42,053,684 in the matter of Demand Notice for the period April 1, 2013 to March 31, 2014. The Company has filed an appeal against this Order on March 3, 2015 before the Customs Excise and Service Tax Appellate Tribunal (“CESTAT”) and has also paid the mandatory pre-deposit of Rs.3,154,027 as per the provisions of the Act. The hearing has commenced during the year.

In all the above cases, the Company is advised to expect a favourable outcome.

- iv) The Company during F.Y. 2015-16 has received another show cause cum demand notice for F.Y. 2014-15 for Rs.44,637,052 dated January 29, 2016 in relation to taxable value of services under the category ‘Club or Association’ service. The Company has filed its reply and personal hearing is awaited.
- v) The Company during F.Y. 2017-18 received another show cause cum demand notice for F.Y. 2015-16 and F.Y. 2016-17 for Rs.87,757,327 dated February 15, 2018 in relation to the matter referred to in (iv) above ie., the taxable value of services under the category ‘Club or Association’ service. The Company has filed its reply and personal hearing is awaited.
- vi) Subsequent to audit conducted by Service Tax department for F.Y.2010-11 and 2011-12, the Company received three Show cause-cum demand notices of Rs.106,594 dated 22.01.14, Rs.152,259 dated 13.01.14 and Rs.125,288 dated 02.02.14 respectively based on audit observations. The Company had disputed the demands amounting to Rs.384,141 and filed its written replies to the said notices and also attended personal hearings called for from time to time. The Commissioner of Service tax, Mumbai vide Order in Original Nos. 04, 05 and 06 all dated May 28, 2015 received by the Company on June 17, 2015, confirmed service tax amounting to Rs.106,594, Rs.152,259 and Rs.125,288 respectively and imposed interest and penalty on the said amounts as adjudicated in the Order. The Company has filed an appeal against these Orders on August 14, 2015 before the Hon’ble Commissioner of Central Excise - Appeals challenging the Orders and has also paid the mandatory pre-deposit of Rs.19,414 as per the provisions of the Act.

The Company is confident of winning the appeals, based on legal opinion obtained; hence no provision has been made in books of account.

During the year 2016-17, the Company received another Show Cause Cum Demand Notice on September 30, 2016 for Rs.19,149,562 for the period 2011-12 to 2012-13. The Company has disputed the demand and filed its written reply to the Show Cause Cum Demand Notice. Personal hearing is awaited.

The Company is of the view that these demands have been erroneously made by the department and is confident of a favorable outcome; hence no provision has been made in books of account.

- b. During the year 2016-17, the company received Notice of Demand dated December 16, 2016 from the Deputy Commissioner of Income Tax for Rs.30,264,341 for non-disclosure of income of Rs.78,376,440 in the books of accounts for A.Y.2011-12 as compared with Form 26AS. The Company had filed an appeal against the said demand to CIT (Appeals) on January 16, 2017 and had paid 15% of the demand amounting to Rs.

4,539,650. The Commissioner of Income-tax (Appeals) vide its order dated February 26, 2018, allowed the appeal by reducing the addition made to income. The Income Tax department has filed an appeal against this order before the Tribunal.

9. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

10. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected. During the year EY and N.L. Bhatia & Associates were appointed to review internal controls and policies and present a detailed report on compliance.

11. MATTERS RELATED TO DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

During the year under review, the following were the changes in the Directors of the Company:

Sr. No	Name of the Director	DIN	Appointment/Resignation	Effective date
1	Mr. Vinit Thakkar	08050943	Appointment	24/01/2018
2	Mr. Sanujeet Bhujbal	01915460	Appointment	16/04/2018
3	Mr. Ajit Kumar	08105941	Appointment	29/05/2018
4	Mr. Bhushan Kumar Dua	00126614	Appointment	17/07/2018
5	Mr. Umesh Gupta	01389166	Resignation	24/11/2017
6	Mr. Devraj Sanyal	03533598	Resignation	24/01/2018
7	Mr. Shridhar Subramaniam	00118318	Resignation	01/03/2018
8	Mr. Ganesh Jain	00332372	Resignation	01/04/2018
9.	Mr. G.B. Aayeer	00087760	Resignation	29/05/2018
10.	Mr. Kumar Taurani	00555831	Resignation	28/08/2018

The Board places on record its deep appreciation for the services rendered by Mr. Umesh Gupta, Mr. Devraj Sanyal, Mr. Shridhar Subramaniam, Mr. Ganesh Jain, Mr. G. B. Aayeer and Mr. Kumar Taurani during their respective tenure as Directors of the Company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Mandar Ramesh Thakur (DIN: 5333792) shall retire by rotation at the ensuing Annual General Meeting of the Company who being eligible, has offered himself for re-appointment. The Board recommends his appointment.

The necessary resolutions for the appointment of Mr. Vinit Thakkar, Mr. Sanujeet Bhujabal, Mr. Ajit Kumar and Mr. Bhushan Kumar Dua have been included in the notice of the Annual General meeting. The Directors recommend their appointment.

In line with market norms and practices, the Company has been, for last many years, providing following benefits to its permanent and confirmed staff and managers: (i) group hospitalisation insurance; (ii) group personal accident insurance; (iii) group gratuity scheme linked with PPL Employees Gratuity Fund (trust).

12. DISCLOSURES RELATED TO BOARD MEETINGS:

The Board of Directors of the Company met twelve times during the financial year ended 31st March 2018 in accordance with the provisions of the Companies Act, 2013 and rules made there under on the following dates:

Serial No.	Date of Board Meeting
1.	21 st April, 2017
2.	13 th June, 2017
3.	19 th July, 2017
4.	4 th September, 2017
5.	29 th September, 2017
6.	21 st November, 2017
7.	26 th December, 2017
8.	27 th February, 2018
9.	27 th March, 2018

The maximum gap between 2 Board Meetings was not in excess of 120 days.

13. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018:

The Board has duly reviewed the Statutory Auditors' Report on the Financial Statements. The observations made by the Auditors read with the relevant notes in Notes to Accounts are self explanatory and do not require further clarification.

b. RATIFICATION OF APPOINTMENT OF AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Price Waterhouse, Chartered Accountants, Mumbai (Firm Registration No. 301112E) the Statutory Auditors of the Company have been appointed for a term of 5 years. However, their appointment as Statutory Auditors of the Company shall be required to be ratified by the Members at the ensuing Annual General Meeting. The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

14. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

During the Financial year 2017-18, the Company has neither given any loans or guarantees nor made any investments under Section 186 of the Companies Act, 2013 and hence, no information in this regard has been furnished.

15. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2018 made under the provisions of Section 92(3) of the Act is attached as **Annexure** which forms part of this Report.

16. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

During the financial year 2017-18, the Company did not enter into any transactions/contracts/arrangements with related party (ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013.

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

A] Conservation of Energy, Technology Absorption:

Considering the nature of its activities, the Board of Directors has nothing to report as per the requirements of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

B] Foreign Exchange Earning and Outgo:

	1st April, 2017 to 31st March, 2018 [Current F.Y.]	1 st April, 2016 to 31 st March, 2017 [Previous F.Y.]
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	Nil	75,269/-

18. RISK MANAGEMENT POLICY:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy. All business divisions and corporate functions have embraced Risk Management Policy and make use of it in their decision making. Key business risks and their mitigation are considered in day-to-day working of the Company. The risk management process over the period of time will become embedded into the Company's business system and process, such that the responses to risk remain current and dynamic.

19. DEPOSIT:

Your Directors state that no disclosure or reporting is required in respect of acceptance of deposits covered under Chapter V of the Companies Act, 2013, as the Company has not accepted or renewed deposits during the year under review.

20. MATERIAL CHANGES AND COMMITMENTS

Your Directors further state that except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this Annual Report.

21. LITIGATIONS

PPL is involved in litigations against infringers who exploit its repertoire, without due licence or do not honour their commitments under the licence. The Company made significant progress in the pending litigations whereby many cases are now reached the stage of hearing, recording evidence and there is a positive chance of these getting adjudicated sooner. PPL has brought on record wherever necessary about cessation as copyright society.

1. Constitutional Challenge of certain provisions of Copyright Act

Eskay Video Private Limited has filed application in Calcutta High Court challenging certain provisions of the Copyright Act, as amended in 2012, PPL has made an application in Writ petition No. 92 of 2015 for impleading itself as a party to the said Writ Petition and has challenged the Constitutional validity of Section 31(1) (b) and 31D of the Copyright Act, 1957, as amended in 2012, together with the corresponding Rules. The application has been accepted and PPL has filed Affidavit in reply in support of the Petition. The similar Writ Petition that was earlier filed by PPL in Delhi High Court has been withdrawn.

2. Litigations related to Radio and TV broadcasters:

- (i) **PPL v/s MBL Bombay High Court**, in 2013: PPL has cancelled all the 20 Compulsory Licenses (in respect of its 20 stations) granted to Music Broadcasting Pvt Ltd, Mumbai (Radio City) by the Registrar of Copyrights in Sept. 2010 for breach (continued non-payment of 2% compensation, etc) and has also filed a suit for injunction and damages against them in Mumbai High Court.
- (ii) **MBL v/s PPL, Delhi High Court**: MBL approached Hon'ble Delhi High Court and has obtained a temporary stay on the cancellation Notice. The said suit granting MBL a stay was dismissed on the ground of territorial jurisdiction, MBL has moved an appeal before the division bench in Delhi High Court, against the said order. Division bench in Delhi High Court is pleased to set aside the dismissal and remand the matter before the single Judge. While hearing on the interim application the court was pleased to appoint Chartered Account firm Hari Bhakti to verify the accounts of MBL. The report of the said CA firm is pending.
- (iii) **MBL Vs. PPL filed in Bombay High Court**: In the said suit MBL has claimed adjustment of the license fee to be adjusted towards future use and exploitation of PPL's Sound recording. In the suit by MBL, trial has commenced in the matter and

cross examination of MBL's witness has been completed. MBL re-examined the witness and the same is also complete and the Commissioner has sent the report to the Court.

- (iv) **MBL Company scheme of amalgamation / arrangement:** MBL and Shri Puran Multi Media Ltd moved an application of merger. The same was opposed by PPL as Puran owed us monies and the merger may hinder our claim against them. The court allowed the merger. Appeal is filed in the Bombay High Court against the said merger. Also an Appeal is filed in Allahabad High Court against sanctioning the scheme of demerger of Puran. In the said Appeal, delay was condoned and stay was granted against demerger. MBL immediately approached Supreme Court. After hearing, Supreme Court was pleased to direct MBL to deposit a sum of Rs. 2 crore with PPL and the remaining amount of Rs. 2.29 crores to be deposited in Bombay High Court via Bank Guarantee.
- (v) **PPL v/s Radio Today Network Pvt. Limited** ("Radio Oye"): PPL filed a suit for injunction and damages against the private FM Broadcaster who is broadcasting PPL works even though the license agreement for Calcutta FM radio Station had expired. By an interim Order, the Calcutta High Court Ordered the broadcaster to pay PPL the License fee at the rate agreed under the expired license agreement. PPL has also initiated additional proceedings to bring in their other 2 stations, viz. Mumbai and Delhi, under the same suit. In the said proceedings, the Calcutta High Court has directed TV Today to deposit a sum of Rs. 50 Lakhs. A contempt proceeding was filed since TV Today failed to deposit the same. Now, they have deposited the said amount in the Calcutta High court. Vide subsequent order the Hon'ble Court directed TV Today to deposit a further amount of Rs. 75 lakhs. PPL has now filed an Appeal to withdraw the said amounts and also prayed for the same rate as granted for Kolkata FM station. Also the Hon'ble Calcutta High Court was pleased to confirm the License fee at the rate agreed under the expired license agreement for Kolkata FM Station.
- (vi) **PPL v/s HT Media** ("Radio Fever"): PPL filed a suit in November 2011 before the Hon'ble Delhi High Court for infringement and damages against HT Media for unauthorized broadcasting the sound recordings from PPL's repertoire on its FM Radio Station Fever 104 FM. HT Media filed a counter-claim in the suit filed by PPL. Vide an interim Order of the Hon'ble Delhi High Court; the Court directed HT media to pay royalty to PPL since the date of default. PPL has made this recovery from HT Media and also recovering monthly interim royalties on regular basis after the Order; the same is being distributed to members, on provisional interim basis, as per as per actual track-wise logs reports. Also, PPL recently filed an application in the suit, seeking relief with reference to regularization of the payments to be made on time by HT Media. The DHC, allowed the same and directed HT Media to make payment within two weeks from the receipt of the invoice sent by PPL. The application made by PPL for amendment to show change in its status is allowed. Affidavit of Evidence of witness Mr. Shailesh Kripal filed in the matter.

- (vii) **PPL v/s HTMEL** (“Aha HA FM- Chennai): PPL filed an injunction suit against HTMEL, a subsidiary company of HT Media, against the broadcasting of their repertoire on a newly acquired radio station in Chennai. Matter is currently pending before the Bombay High Court.
- (viii) **PPL v/s. India Radio Ventures Pvt. Ltd.** (“Radio Indigo): PPL has filed a suit for injunction and damages against India Radio Ventures Pvt. Ltd., in June 2012 before the Hon’ble Bombay High Court for illegally and unauthorized broadcasting the sound recordings on its FM Radio Station Radio Indigo 91.9 FM. PPL has also filed its evidence in the matter and prosecuting the case on regular basis. After filing the suit, Radio Indigo has paid part amounts towards past usage to PPL. Now PPL and India Radio Ventures have settled the matter by filing a consent term dated 14.10.2016. IRV agreed to pay sum of Rs. 4,75,000/- for the term 1.7.16 to 31.3.2017. For the term 1.4.17 to 31.3.2018 IRV to pay a sum of Rs. 5,22,500/-. Consent Term disposed the suit and motion. Extension of the consent term is executed and the License fee is revised based on the Consent term.
- (ix) **Statutory Appeals against CRB Order:** PPL has preferred statutory appeal before Madras HC against the Order of the Copyright Board dated 25.08.2010. In total 9 appeals are filed. The Appeals have been listed for hearing and PPL has filed further affidavits in the appeal, to bring on record certain new facts. Submissions of PPL have already commenced.
- (x) **Litigation against Zee TV networks:** PPL, along with IPRS, has filed two suits against Zee TV Group Company for infringement and injunction in Delhi High Court and two Summary Suits in Bombay High Court. A fresh suit is filed in Delhi High Court for damages for the usage from 1.4.2010 to 31.12.2013. After injunction was obtained Zee approached PPL for settlement and offered to pay 12.85 Cr. Towards settlement of past dues and license fee for next three years. It however did not honour its commitments under the settlement. PPL therefore has taken out an application for a judgment and decree which is pending for hearing. Further, PPL has filed a new suit in Delhi High Court in respect of infringements from 1.1.2010 to 31.12.2013. Mediation is in progress under the direction of court by the parties presided by the Court appointed Senior Mediator.
- (xi) **PPL v/s Rajasthan Patrika** (“Radio Tadka”): PPL has filed a suit in Bombay High Court against Rajasthan Patrika to recover dues they owed to PPL prior to the CRB Order of August 2010. PPL has filed its evidence in the matter and the case is now to come up for final hearing. An application filed by Rajasthan Patrika for rejection of the suit under order 7 rule 11 has been dismissed. A commissioner is appointed by the court to record evidence. The trial has commenced in the matter and cross examination of PPL’s witness has been completed. Affidavit of evidence of 2nd witness affirmed to prove the Mandates.
- (xii) **PPL Vs. DB Corp, Bombay High Court:** Summary Suit for recovery of o/st of Rs. 5,41,84,043/-. Unconditional leave to file written statement was allowed. The application made by PPL for amendment to show change in its status is allowed. PPL’s witness evidence affidavit is filed and the cross examination is completed.

- (xiii) **PPL v/s Puran Multimedia** (“Radio Mantra”): PPL has filed a summary suit before the Hon’ble Bombay High Court against Puran Multimedia for recovery of money due under the Voluntary License Agreements. The trial has commenced in the matter and cross examination of PPL’s witness has been completed. The claim amount in the matter is secured vide the supreme court order passed in the MBL Company scheme of amalgamation / arrangement matter (Described hereinabove).
- (xiv) **Case filed by Saregama India Ltd against Select Media**: The member Saregama India Limited has instituted a suit against the past licensee Select Media Holdings Pvt Ltd, Mumbai, in Calcutta High Court. At interim stage, no relief has been granted by the Court; in any case, PPL’s telecast licensing agreement with Select Media has expired on 31.12.2013 and has not been renewed.
- (xv) **SUSHEEL KUMAR PURI vs. M/S. BISCOOT RECORDS LLP & OTHERS** (PPL Resp No. 16), NCLT matter: Susheel Puri has filed an application in NCLT to appoint investigator. He has no locus to file the said application and reply to that effect is filed in NCLT. Matter pending.

3. Other actions:

PPL has initiated action against the Broadcasters who have acquired FM stations under Phase 3 licensing policy of the GOI and have unlawfully commenced broadcast of PPL’s copyrighted sound recording by making a unilateral meager payment of 2% of the net advertising revenue. A Contract cum demand letter is sent to all the broadcasters enumerating the terms of the contract and raising demand of license fee based upon PPL’s Phase 3 License fee rate. The Contract cum demand letter will be periodically sent to the defaulting broadcaster.

4. Litigations related to ‘Public Performance’:

A. WEST:

Year End Suits 2017 at Bombay High Court:

In the year 2017, considering the year end activities, PPL filed 6 Suits and we didn’t succeed to get favourable Injunction thereafter PPL filed 6 Appeals challenging the Order passed by the Bombay High Court in 6 Suits to seek injunction and accordingly PPL succeeded and got favourable Order against 61 establishments across the states of Maharashtra, Goa, Gujarat, Madhya Pradesh and Chhatisgarh. Apart from that PPL filed separate suit against Percept for seeking injunction. PPL and Percept filed consent terms with regard to Percept will provide the DVD of their event and PPL have to identify whether the songs belong to the PPL are communicated at the event. Some parties made PPL the payment. Some parties made PPL the payment and some deposited the amount in the Court. Next stage is to file contempt proceedings against the establishments who have infringed the copyright and violated court orders.

Apart from that, there are several Suits filed before Ahmedabad, Vadodara and Pune Civil Courts and in all the matter Court granted Injunction in favour of PPL against the defaulter parties who refused to take license from PPL.

B. SOUTH:

Hyderabad:

PPL filed several Suits in Civil Court, Hyderabad against various parties and some of the matters reached at the stage of evidence of PPL and in some of the matters reached at the stage of summons to the other side party for not obtaining license from PPL.

Chennai:

Year End Suits 2017 at Madras High Court

In the year 2017, PPL had filed a suit seek injunction against 49 clients in O.A. No.1258 of 2017 in C.S No 975 of 2017 – Phonographic Performance Limited – Vs- The Accord Metropolitan (1st Defendant) and 49 others High Court Madras. The clients from states of TN & Karnataka were covered in the suit, The Court granted injunction on all the parties, directed the parties either to deposit 1.25 lakhs in the court or to obtain the Necessary license from PPL. Few clients went on an Appeal against the order and the court ordered that the deposit money may be reduced to 75000 for those parties who have appealed on the above matter, As per the direction of the court few clients have deposited the prescribed amount in the court and few clients had obtained the License.

Apart from that, there are 7 Suits filed before the Madras High Court and all the matters are still going on and the same was filed earlier to the year 2017 and 4 matters are going on in Karnataka High Court and City Civil Court.

We filed contempt proceedings against the establishments who have infringed the copyright and violated court orders, the contempt proceeding is yet to be listed for hearing.

C. EAST:

PPL filed 2 Year- end Suits against 40 parties covering the states of West Bengal, North East, Jharkhand and Orissa at The Court of the Ld. District Judge, North 24 Parganas at Barasat. Ld. Court has restrained all 40 defendants from using/exploiting the sound recordings in respect of which PPL owns copyright in their programmes without obtaining license from PPL till disposal of the injunction application. Posts passing the orders of injunction few parties have paid the license fee.

D. NORTH:

In the year 2017, considering the year end activities, PPL filed various suits in the North Indian Region. Court granted injunction on all the parties. Some parties made PPL the payment and some deposited the amount in the Court. Next stage is to file contempt proceedings against the establishments who have infringed the copyright and violated court orders.

We initiated Year end Suits in 2017 in the following cities/towns in North India

1. DELHI: 5 Suits were filed in Patiala House Court & Karkardooma Court Injunction was granted.
2. GURGAON: Filed Suit against 5 parties. Granted Injunction against all.
3. KULLU: Filed Suit against 5 parties. Granted Injunction against all.
4. LUCKNOW: Filed Suit against 8 parties. Granted Injunction except in one matter, wherein the Court is vacant.

E. Other Important matters:

- i. Delhi High Court PVR BluO Vs. UOI, PPL – In the suit filed by PVR BluO against PPL, the court directed PVR BluO to deposit a sum of Rs. 10,00,000/- in the court in favour of PPL. The suit has been disposed..
- ii. **Percept**
Event: Sunburn :
During the year end 2016 and 2017, PPL has filed several Suits against Percept for the event Sunburn, in different State of India. However, PPL succeeded to get the Injunction in few matters.
- iii. A Suit was filed in Bombay High Court with regards to the Justin Bieber Concert in May 2016. However, White fox Entertainment paid the requisite License fees before filing of the same.
- iv. FIR filed against EEMA at Airport Police Station in October 2016.
- v. FIR filed against the Directors of Percept Ltd. At Lonikand Police Station in January 2017
- vi. FIR filed against Percept in Daman in March 2017
- vii. 2 FIRs filed in Goa against Holiday Inn and Mykonos Blu in January 2017.
- viii. 2 FIRs filed in Vadodara against Neopolitan Pizza and Ruchi Lifestyle.
- ix. On 28-06-2018 PPL obtained Court's direction u/s. 156(3) of CRPC to lodge Police Complaint against the Finastra software solutions for infringing the rights of PPL.

PPL also sends out several *suo-moto* notices to various establishments, hotels, restaurants, etc, across the country reminding them to obtain mandatory public performance license.

5. Other litigations/enquiries:

- a. Received notice dated 6th November 2017 from Siddiquee & Associates on behalf of Biscoot Records LLP calling upon PPL to make payment of Rs. 62, 56,184/- as service Tax. Appropriate reply sent has been sent.
- b. Provisional attachment order dt 8.6.2016 by Enforcement Directorate (ED), Mumbai had been appealed before Hon'ble Adjudicating Authority in Delhi. During the previous year, the Company had received a favorable order number 610/2016 dated November 25, 2016 from the Adjudicating Authority, Delhi stating that the provisional attachment order made under sub-section (1) of section 5, is not confirmed.

Further, the ED appealed against the order of the Adjudicating Authority with Appellate Tribunal, for which the Company has received a favorable order

number FPA-PMLA-1631/MUM/2017 dated 28th June, 2017 confirming the decision of the Adjudicating Authority. According the said appeal is dismissed with no cost to the Company.

The ED has filed an appeal in Bombay High Court, however no stay has been granted against the Appellate Tribunal Order. The matter is sub-judice. On September 18, 2017, ED filed a criminal appeal no.987 of 2017 in Bombay High Court and filed an application for condoning delay of 28 days. Reply was filed by PPL against condonation. ED's application was accepted and their delay was condoned vide order dated November 21, 2017. No stay granted against the order of the Tribunal. The court is to give the next date of hearing, after adjournment of hearing dated July 31, 2018. The Admission of the appeal is still pending.

PPL has made application dated May 31, 2018 to The Deputy Director of Enforcement for release of amounts placed under provisional attachment under PAO 09/2018 dated June 02, 2016.

- c. On 20.11.2017, ED officials visited head office premises and collected information and documents, as required by them.
- d. To letters received from Dr. Dangay enquiry officer into IPRS, the Company had furnished written replies, as advised by lawyers; it is learnt that similar letters have been received by many other music labels. A letter had been received from EoW, Delhi, in respect of a complaint by Film Writers Association; the Company has never had anything to do with this body and the jurisdiction of Delhi is also not established/clear.
- e. In the case against M/s Shot Formats Digital Production Pvt Ltd, M/s Shot Formats Digital Works Pvt Ltd, and M/s Biscoot Records LLP, PPL received a summons from Directorate General of GST Intelligence, to produce documents, during the year 2017-18 and appear in Delhi for personal hearing. PPL produced all documents and recorded statement on the said matter.

22. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014, your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review are furnished as under:

- Instances with respect to voting rights not exercised directly by employees of the Company.
- Payment of remuneration or commission to the Managing Director nor the Whole-time Directors of the Company by any of its subsidiaries.

23. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the year under review.

24. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2018, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there were no material departures from the same;
- b. such accounting policies have been selected and applied consistently and the Directors have 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 31st March, 2018 and of the profit for the year ended on that date on behalf of the members of the Company for that year;
- c. proper and sufficient care has been taken 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. the annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

25. ACKNOWLEDGEMENTS:

We take this opportunity to convey our sincere appreciation to all the Members, Music Licensees, IFPI, IMI, suppliers, bankers, lawyers, regulatory and government authorities and all other business associates for their continued support and confidence in the management of the Company. The Board places on record its appreciation of the contribution made by employees at all levels through their hard work, dedication, solidarity, co-operation and commitment.

BY THE ORDER OF THE BOARD

Sd/-

Sd/-

**MANDAR THAKUR
DIRECTOR
DIN: 05333792**

**SANUJEET BHUJABAL
DIRECTOR
DIN: 01915460**

Date: 28th August, 2018

Place: Mumbai

Registered Office:

**CRESCENT TOWERS, 7TH FLOOR, B/68, VEERA ESTATE
OFF NEW LIN K ROAD, ANDHERI (WEST), MUMBAI 400053.**

CIN: U74999MH1941GAP142271

Tel No. 2673 3601 Fax No. 2673 6304

Mail: infoppl@pplindia.org

ANNEXURE I

EXTRACT OF ANNUAL RETURN- FORM MGT-9

As on financial year ended on 31st March 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	U74999MH1941GAP142271
Registration Date	:	24/04/1941
Name of the Company	:	Phonographic Performance Limited
Category / Sub-Category of the Company	:	Company Limited by Guarantee
Address of the Registered office and contact details	:	Crescent Towers, 7 th floor, B/68, Veera Estate, Off New Link Road, Andheri West, Mumbai 400 053
Whether listed company	:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	-

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
The Company is empowered by its member music labels to issue and grant no-exclusive paper licenses in respect of their sound recordings for public performance, radio broadcasting, mobile telephony and internet. There is mutuality of interest between members and the Company.	74999	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company does not have any Holding, Subsidiary and Associate Company.

Directors	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total(A+B+C)	-	-	-	-	-	-	-	-	-

ii. Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
-	-	-	-	-	-	-	-	-

iii. Change In Promoters' Shareholding:

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
-	-	-	-	-	-

iv. **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

Sr. No.	For Each of the Top 10 Shareholders Name, Date & Reason of change	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
-	-	-	-	-	-

v. **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
-	-	-	-	-	-

**Since the Company is limited by guarantee not having share capital, hence, not applicable.*

V. **INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Net Change in Indebtedness during the financial year- Reduction	-	-	-	-

Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Name of Managing Director / Whole-time Director(s)			Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity				
4	Commission	-	-	-	-
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total (A)	-	-	-	-
	Ceiling as per the Act	-			

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount (in Rs.)
	1. Board of Directors		
	• Directors' remuneration (annually)		
	• Fee for attending general council meetings	Shri Shridhar Subramaniam	40,000
		Shri Ganesh Chhaganlal Jain	30,000
		Shri Kumar Sadharam Taurani	35,000

		Shri Ghanashyam Bhagwan Aayeer	35,000
		Shri Umesh Gupta	25,000
		Shri Devraj Sugata Sanyal	20,000
		Shri Sovan Lal Saha	20,000
		Shri Mandar Ramesh Thakur	40,000
		Shri Vinit Harish Thakkar	5,000
	Total		2,50,000
	Total Managerial Remuneration		
	Overall ceiling as per the Act	Not Applicable since the Company is "Not for Profit organization".	

***REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

Sr. No	Particulars of Remuneration	Key Managerial Personnel		Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	-	-	-

*The Company is not covered under the provisions of Section 203 of the Companies Act 2013 hence, not applicable.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

BY THE ORDER OF THE BOARD

Sd/-

MANDAR THAKUR
DIRECTOR
DIN: 05333792

Date: 28th August, 2018
Place: Mumbai

Sd/-

SANUJEET BHUJABAL
DIRECTOR
DIN: 01915460