



Ortel Communications Ltd.

www.ortelcom.com

Bringing Convergence to India

Corporate office :
C-1, Chandrasekharpur
Behind R.M.R.C., Near BDA Colony
BBSR- 751016, Odisha, India
Ph.: (0674) 3983200
Fax: (0674) 2303448
email - nodal@ortelgroup.com
CIN: L74899DL1995PLC069353

10th April, 2018

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex, Bandra (E),
Mumbai-400051

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Scrip- ORTEL

Scrip code-539015

Dear Sir/Madam;

SUBJECT:- PRIVATE PLACEMENT OFFER LETTER(FORM PAS-4)

We would like to inform you that pursuant to approval of members of the Company in the Extraordinary General Meeting (EGM) was held on Monday, 09th April, 2018 at 11:30 A.M. at C-1, Chandrasekharpur, Near BDA Colony, Bhubaneswar-751 016, Odisha and pursuant to the Section 42 of the Companies Act, 2013 and Rule 14(3) of Companies (Prospectus and Allotment of Securities), Rules, 2014, please find enclosed private placement offer document in Form PAS-4 and List of Allottee in Form PAS-5 as issued by the Company on 10/04/2018.

Kindly acknowledge receipt and oblige.

This is for your information and record.

Thanking You,

For Ortel Communications Ltd



Bidu Bhusan Dash

Company Secretary & Compliance Officer

Encl.: As above



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FORM PAS - 4

Private Placement Offer Letter

[Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

The Private Placement Offer Letter shall contain the following:

1. GENERAL INFORMATION

- a. Name, address, website and other contact details of the company indicating both registered office and corporate office:

Name: Ortel Communications Limited,

Regd. Address: B-7/122A, Safdarjung Enclave, New Delhi-110029, Tel No.:- 011-46868800, Fax: - 011-46868801

Corporate Off.: C-1, Chandrasekharpur, Near BDA Colony, Bhubaneswar, Tel No.:- 0674-7107200, Fax: - 0674-7107200

Website: - www.ortelcom.com

- b. Date of incorporation of the company:

02/06/1995

- c. Business carried on by the company and its subsidiaries with the details of branches or units, if any:

The Company is a regional cable television service provider engaged in the distribution of digital cable television services, high speed broadband services & Voice over Internet Protocol ("VoIP") services. Ortel Communications Ltd business is currently focused in the states of Orissa, Chhattishgarh, Andra Pradesh, Madhya Pradesh, Telengana & West Bengal, in India. "Ortel Home Cable", "Ortel Digital" and "Ortel Broadband" are well known names in the regions in which Ortel operates. Ortel Communications Ltd focuses on building a two-way state-of-the-art communication network enabled for 'Triple Play' services (video, data, and voice capabilities) with control over the 'last mile'. Ortel Communications Ltd. is among the ten major Multi System Operators in India ("MSOs"). (Source: MPA Report, 2009). The Company has formed a wholly owned subsidiary in the name "Ortel Broadband Limited" on 28/02/2018 with an objective to carryout broadband business.



- d. Brief particulars of the management of the company: The management team consists of the following:

Sl.No.	Name	Designation
1	Mr. Bibhu Prasad Rath	President & CEO
2	Mr. Mihir Kanta Samal	CTO
3	Mr. Chitta Ranjan Nayak	Executive Vice President (Operations)
4	Mr. Bibhu Prasad Mohapatra	Sr. Vice President (Corporate Affairs)
5	Mr. Satyanarayan Jena	CFO
6	Mr. Bidu Bhusan Dash	Company Secretary
7	Mr. Dhananjaya Sarangi	Sr.GM (IT & Customer Care)

- e. Names, addresses, DIN and occupations of the directors:

Si.No	Full Name	Address	DIN	Occupations
1	Jyoti Bhusan Pany	Plot No. 212 Kharvel Nagar Bhubaneswar 751001	00020453	Business
2	Gautam Sehgal	B-29, Kailash Colony, New Delhi 110048	00034243	Business
3	Jagi Mangat Panda	Plot No-08, Bhoi Nagar, Unit-8 Bhubaneswar 751012	00304690	Business
4	Kadambi Seshasayee	53, Tower 3, Link Garden Towers (off Link Road) Oshiwara, Andheri (west) Mumbai 400053	00659784	Service
5	Debaraj Biswal	N1/297 I.R. Plot No C Village, Nayapali Bhubaneswar 751015	01318134	Service
6	Joseph Puliparambil	XLRI, PB 222 C.H. Area (East) Jamshedpur 831001	03396028	Service

- f. Management's perception of risk factors:

- We have incurred net losses and have had net worth erosion in past Fiscals, which may adversely impact our business and the value of the Equity Shares,
- We have incurred net decrease in the cash and cash equivalents in Fiscals 2017 and 2018 which may adversely impact our business and the value of the Equity Shares.
- If we are not able to attract, motivate, integrate or retain qualified personnel at



levels of experience that are necessary to maintain our quality and reputation, it will be difficult for us to manage our business and growth,

- Our carriage agreements are terminable at will by the broadcasters,
- The television distribution industry is highly competitive, which may affect our ability to attract and retain cable television subscribers,
- In view of the competitive market, our Broadband business may get affected,
- Our computer systems and network infrastructure, including leased fibre optic connectivity may get damaged or disrupted,
- We have certain contingent liabilities which, if materialises, may adversely affect our business, results of operations, financial condition and prospects,
- Our future results of operations is dependent on many factors and therefore are subject to fluctuations,
- We are subject to the up linking Guidelines and the terms of the Grant of Permission Agreement for Teleport dated June 25, 2007 ("GOPA") and any breach on our part may adversely impact our business and operations,
- We are exposed to risks relating to subscriber churn in our industry,
- Our business relies on intellectual property, some of which is owned by third parties, and we may inadvertently infringe patents and proprietary rights of others,
- Strategic investments or acquisitions and joint ventures may result in additional risks and uncertainties in our business,
- We import a significant portion of the equipment used in our business and as a result we are subject to foreign currency fluctuations in respect of purchases made in various foreign currencies,
- Broadcasters may prohibit or curtail us in certain respects from offering their channels as part of packages we market to attract and retain cable television subscribers which may adversely affect our business,
- Violation of employee health and safety requirements and the occurrence of accidents could disrupt our operations and increase cost.

g. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:

i) Statutory dues:

In repayment of	Amount involved (In Rs.) as on April 08, 2018	Duration of default	Present Status
TDS	3,28,28,994	October, 2017 to February, 2018	Same
Service Tax	2,76,71,000	February, 2017 to May, 2017	Same
GST	10,22,06,257	July, 2017 to February, 2018	Same

iv) Debentures and interest thereon: NIL

iv) Deposits and interest thereon: NIL

iv) Loan from any bank or financial institution and interest thereon:

(In Lacs)

Si.No.	Name of Bank/FI	Amount Due (Principal & interest)	Duration of default
1	SREI(NBFC)	1154.57	January, 2018 to March, 2018



2	Karnataka Bank Ltd	147.12	January, 2018 to March, 2018
3	UCO Bank	161.29	January, 2018 to March, 2018
4	CISCO(NBFC)	39.15	March, 2018
5	IBM(NBFC)	7.08	March, 2018

h. **Names, designation, address and phone number, email ID of the nodal / compliance officer of the company, if any, for the private placement offer process:**

Name: Mr. Bidu Bhusan Dash, Designation: Company Secretary, Address: C-1, Chandrasekharapur, Near BDA Colony, Bhubaneswar-751016, Odisha,

Ph.No.: 8384020685, E-mail ID: bidu.dash@ortelgroup.com

2. PARTICULARS OF THE OFFER:

- a. Date of passing of Board Resolution: **March 10, 2018**
- b. Date of passing of resolution in the general meeting, authorizing the offer of securities: **April 09, 2018**
- c. Kinds of securities offered (i.e. whether share or debenture) and class of security: **Non-Convertible, Cumulative and Redeemable Preference Shares (CRPS).**
- d. Price at which the security is being offered including the premium, if any, along with justification of the price: **At the rate of Rs.10/- per share (At par)**
- e. Name and address of the valuer who performed valuation of the security offered: **Valuation Certificate Attached.**
- f. Amount which the company intends to raise by way of securities: **Not exceeding Rs. 10 Crore**
- g. Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment:
 - (i) CRPS shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend or repayment of capital. The CRPS shall carry dividend at the rate of 9% per annum as may be fixed / determined by the Board at the time of issue for each of the tenor of CRPS;
 - (ii) CRPS shall be non-participating in the surplus funds;
 - (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
 - (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
 - (v) CRPS shall not be convertible into equity shares;
 - (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013;
 - (vii) CRPS shall be redeemable at the end of five years; and
 - (viii) Other terms of the CRPS:

h. **Proposed time schedule for which the offer letter is valid:**

The allotment of securities on a preferential basis shall be completed within a period of twelve months from the date of passing of the special resolution.



- i. Purposes and objects of the offer:
- Capital requirement of the Company for its business activities;
 - Meet the general corporate purposes including payment of statutory dues; and
 - Meet other purposes as may be approved by the Board and permissible under applicable laws.
- j. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects: **Not Applicable**
- k. Principal terms of assets charged as security, if applicable: **Not Applicable**

3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

- i. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons:

The Directors, promoters / promoter group and / or Key Managerial Persons of the Company or their respective relatives may be deemed to be concerned or interested, financially or otherwise, in the said Resolutions to the extent of their shareholding in the Company that may be subscribed to by them or by the companies / firms in which they are interested.

- ii. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed:

None

- iii. Remuneration of directors (during the current year and last three financial years);

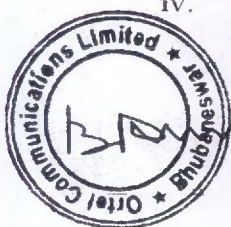
Current year Remuneration:

As per the financials of FY 2014-15, 2015-16 & 2016-17, copies whereof are attached

- iv. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided:

As per the financials of FY 2014-15, 2015-16 & 2016-17, copies whereof are attached

- iv. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial



position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark:

There were no reservations or qualifications or adverse remarks made by auditors in the last five financial years immediately preceding the year of circulation of offer letter

- v. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries:

None

- vi. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company:

None

4. FINANCIAL POSITION OF THE COMPANY

- (a) the capital structure of the company in the following manner in a tabular form-
(i) (a) The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value):

Particulars	Authorised Capital	Issued Capital	Subscribed Capital	Paid up Capital
Number of Equity Shares	3,50,00,000	3,04,76,900	3,04,76,900	3,04,76,900
Nominal Value per Equity Shares	10	10	10	10
Total Amount of Equity Shares	35,00,00,000	30,47,69,000	30,47,69,000	30,47,69,000
Number of Preference Shares	6,60,00,000	Nil	Nil	Nil
Nominal Value per Preference Shares	10	10	10	10
Total Amount of Preference Shares	66,00,00,000	Nil	Nil	Nil
Total amount	101,00,00,000	30,47,69,000	30,47,69,000	30,47,69,000

- (b) Size of the present offer:

Non-Convertible, Cumulative, Redeemable Preference Shares of Rs. 10 Crore



(c) Paid up capital:

(A) After the offer:

Particulars	Authorised Capital	Issued Capital post offer	Subscribed Capital post offer	Paid up Capital post offer
Number of Equity Shares	3,50,00,000	329,76,900	329,76,900	329,76,900
Nominal Value per Equity Shares	10	10	10	10
Total Amount of Equity Shares	35,00,00,000	329,76,9000	329,76,9000	329,76,9000
Number of Preference Shares	6,60,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Nominal Value per Preference Shares	10	10	10	10
Total Amount of Preference Shares	66,00,00,000	1,00,00,0000	1,00,00,0000	1,00,00,0000
Total amount	101,00,00,000	429769000	429769000	429769000

(B) After conversion of convertible instruments (if applicable):

Not Applicable

(c) Share premium account (before and after the offer):

Not Applicable

(ii) The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration, Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case:

Equity Shares:

Sl.No	Date of Allotment	Number of Shares Allotted	Face Value	Total issue price	Consideration
1	19-05-2017	111,436	10/-	issue price of Rs. 140/- (Rupees Hundred and Forty Only) per Equity Share including premium of Rs. 130/- (Rupees Hundred and Thirty only) per Equity Shares	Rs. 15601040



Preference Shares:

Sl.No.	Date of Allotment	Number of Shares Allotted	Face Value	Total issue price	Consideration
Not Applicable					

Allotment made during the last one year:

Sl.No.	Date of Allotment	Number of Shares Allotted	Face Value	Total issue price	Consideration
1	19-05-2017	111,436	10/-	issue price of Rs. 140/- (Rupees Hundred and Forty Only) per Equity Share including premium of Rs. 130/- (Rupees Hundred and Thirty only) per Equity Shares	Rs. 15601040



- (b) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter:

As per the financials of FY 2014-15, 2015-16 & 2016-17, copies whereof are attached

- (d) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter:

As per the financials of FY 2014-15, 2015-16 & 2016-17, copies whereof are attached

- (e) Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter:

As per the financials of FY 2014-15, 2015-16 & 2016-17, copies whereof are attached

- (f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company:

As per the financials of FY 2014-15, 2015-16 & 2016-17, copies whereof are attached

5. A DECLARATION BY THE DIRECTORS THAT:

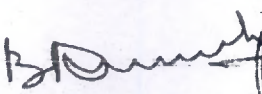
- a. The company has complied with the provisions of the Act and the rules made thereunder;
- b. The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- c. The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

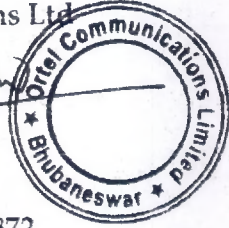
I am authorized by the Board of Directors of the Company vide resolution number 08 dated March 10, 2018 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.



It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For and on behalf of the Board
Ortel Communications Ltd


Bidu Bhusan Dash
Company Secretary
Membership No.: -19872
Address: GA-412, Second Floor
Sailashree Vihar, Bhubaneswar-751 021



Date: April 10, 2018

Place: Bhubaneswar

Attachments:-

1. Copy of Board Resolution
2. Copy of shareholders resolution
3. Copy of Application Form
4. Optional attachments, if any: Not Applicable



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EXTRACTS OF MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF ORTEL COMMUNICATIONS LIMITED HELD ON SATURDAY, 10TH MARCH, 2018 AT C-1, CHANDRASEKHARPUR, NEAR BDA COLONY, BHUBANESWAR-751 016 AT 03:30 P.M.

TO CONSIDER AND APPROVE ISSUE AND OFFER OF NON-CONVERTIBLE REDEEMABLE CUMULATIVE PREFERENCE SHARES ON A PRIVATE PLACEMENT BASIS

"RESOLVED THAT subject to the approval of Equity Shareholders, pursuant to the provisions of Sections 42, 43, 47, 55, 62, 123 and such other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder including but not limited to Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013, as may be amended from time to time (together called "**applicable laws**") and subject to the Memorandum and Articles of Association of the Company, subject to the consent of the Members of the Company, consent be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee thereof or person(s) nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) to create, offer and/or invite to subscribe and allot upto 1,00,00,000 (One Crore Only) Non-Convertible Redeemable Cumulative Preference Shares ("**CRPS**") of face value of Rs. 10/- (Rupees Ten only) each aggregating to nominal amount of not exceeding Rs. 10,00,00,000 (Rupees Ten Crore only) for cash on a private placement basis, upto a period of not exceeding five years from the date of approval from the Members of the Company to Indian Metals and Ferro Alloys Ltd. for the purpose of:

1. Capital requirement of the Company for its business activities;
2. Meeting the general corporate purposes and,
3. Meeting other purposes as may be approved by the Board and permissible under applicable laws."

"RESOLVED FURTHER THAT the particulars of the Offer in pursuance of including but not limited to provisions of Section 55 of the Companies Act, 2013 and as required under Rule 9(2) of the Companies (Share Capital and Debentures) Rules, 2014 shall be as under:

- (i) CRPS shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend or repayment of capital. The CRPS shall carry dividend at the rate of 9% per annum as may be fixed / determined by the Board at the time of issue for each of the tenor of CRPS;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013;
- (vii) CRPS shall be redeemable at the end of five years; and
- (viii) Other terms of the CRPS:



Instrument / Security	Non-Convertible Redeemable Cumulative Preference Shares
Issue Size	Upto 1,00,00,000 (One Crore only) Non-Convertible Redeemable Cumulative Preference Shares ("CRPS") of face value of Rs. 10/- (Rupees Ten only) each aggregating to nominal amount not exceeding Rs. 10,00,00,000 (Rupees Ten Crore only) for cash.
Offer Period	For 5 years or to be determined by the Board after the date of approval from the members of the Company for issue of CRPS.
Consideration	Cash.
Nature of CRPS	Non-convertible, redeemable, cumulative and non-participating.
Objective	<ul style="list-style-type: none"> a. Capital requirement of the Company for its business activities; b. Meet the general corporate purposes including payment of statutory dues; and c. Meet other purposes as may be approved by the Board and permissible under applicable laws.
Manner of Issue	The CRPS shall be issued and offered on a private placement basis in accordance with the provisions of Section 42, 55 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Voting rights	CRPS shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013, as amended and the rules issued thereunder.
Seniority of the holder(s) of the CRPS	The claims of holder(s) of CRPS shall be subordinate to the claims of all senior, secured, unsecured and subordinate creditors but senior to the claims of the equity shareholders and shall rank <i>pari passu</i> amongst themselves.



	In pursuance of Section 43 of the Companies Act, 2013, the CRPS shall carry a preferential right with respect to (a) payment of dividend calculated at a fixed rate, which may either be free of or subject to income tax; and (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the Memorandum or Articles of Association of the Company.
Face Value	Rs. 10/- (Rupees Ten only) per CRPS.
Premium on Issue	Nil per CRPS.
Issue Price	The CRPS will be issued at par i.e. Rs. 10/- (Rupees Ten only) per CRPS.
Basis on which price has been arrived	Not Applicable since the issue is at par.
Tenor	Within a maximum period of 5 (Five) years from the date of allotment of the CRPS, as may be determined by the Board.
Put/ Call Option	None.
Rate of Dividend	@9% per annum.
Dividend Type	Cumulative i.e. in the event the dividend is not paid in a particular year, the same shall be accumulated and paid along with the dividend payout in the next year.
Premium on Redemption	Nil (as the CRPS will be issued at par i.e. Rs. 10/- per CRPS).
Redemption Price/ Redemption Amount	Each CRPS of face value of Rs. 10/- (Rupees Ten only) each will be redeemed at the face value i.e. at par.
Payment of Face Value on Redemption/ Manner and Modes of Redemption	Redemption at par in accordance with the provision of Section 55 of the Companies Act, 2013 and the Company shall redeem the CRPS at the end of the Tenor out of (a) profits of the Company which would otherwise be available for dividend, in which case the Company shall, out of such profits, transfer, a sum equal to the face value amount of CRPS to be redeemed, to a reserve, called the capital redemption reserve account; and/or (b) proceeds of fresh issue of shares made for the purpose of such redemption.
Conversion	The CRPS are non-convertible in nature.
Listing	The CRPS will not be listed.
Rights of holder(s) of CRPS	The holder(s) of CRPS shall also be entitled to rights available to them under applicable laws including but not limited to sub-section (2) of section 47 and sub-sections (1), (6), (7) of section 230 of the Companies Act, 2013, as amended from time to time.
Declaration of Dividend	Declaration and payment of dividend shall be as per applicable laws including provisions of the Companies Act, 2013 and rules made there under.
Expected Dilution in Equity Capital upon conversion of Preference Shares	Nil, since the CRPS are non-convertible.
Other terms	As may be decided by the Board, including but not limited to financial / rating / taxation / management information / delay / default / listing / statutory / market related covenants.

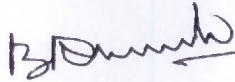


“RESOLVED FURTHER THAT the Board is hereby authorized to do, from time to time, all such acts, deeds and things as may be deemed necessary in respect of issue of CRPS including but not limited to timing, tenor(s), rate(s) of dividend, yield, listing, allotment, dematerialization and other terms and conditions of CRPS as may be deemed necessary in its absolute discretion.”

“RESOLVED FURTHER THAT for giving effect to this Resolution, the Board is hereby authorized to take such steps and to do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental including appointment of merchant banker for mobilizing the issue, for issue and / or allotment of the CRPS and listing thereof with the stock exchange(s) and to resolve and to settle any question, remove any difficulty or doubt that may arise from time to time in relation to the offer, issue, allotment and utilization of the issue proceeds of CRPS, to prescribe the forms of application, enter into an agreement or other instruments and to take such actions or to give such directions as may be necessary or desirable and to obtain any approval, permission, sanction which may be necessary or desirable, as they may deem fit and to pay fees, remuneration, expenses relating thereto and file documents, forms, etc. as required with the regulatory/ statutory authorities and authorise the official(s) of the Company for the aforesaid purpose, as deemed fit.”

“RESOLVED FURTHER THAT President & CEO, CFO and/or Company Secretary of the Company be and is hereby severally authorized to do all acts, deeds, things and take all such steps to give effect to this Resolution including filing of e-forms or furnish such other documents / information for the purpose of compliance under the Companies Act, 2013 and Rules framed thereunder and/or under any other applicable laws and to furnish a certified true copy of this Resolution as and when required.”

Certified to be a True Copy
For and on behalf of the Board
Ortel Communications Ltd



Bidu Bhusan Dash
Company Secretary
Membership No.: -19872
Address: GA-412, Second Floor
Sailashree Vihar, Bhubaneswar-751 021



Ortel Communications Ltd.

www.ortelcom.com

Bringing Convergence to India

Corporate office :
C-1, Chandrasekharpur
Behind R.M.R.C., Near BDA Colony
BBSR- 751016, Odisha, India
Ph.: (0674) 3983200
Fax: (0674) 2303448
email - nodal@ortelgroup.com
CIN: L74899DL1995PLC069353

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE MEETING OF THE EXTRAORDINARY GENERAL MEETING OF MEMBERS OF ORTEL COMMUNICATIONS LIMITED HELD ON MONDAY, 09TH APRIL, 2018 AT ITS CORPORATE OFFICE AT C-1, CHANDRASEKHARPUR, NEAR BDA COLONY, BHUBANESWAR-751016, ODISHA AT 11:30 A.M.

ITEM NO. 01

ISSUE AND OFFER OF NON CONVERTIBLE, CUMULATIVE, REDEEMABLE PREFERENCE SHARES ON A PRIVATE PLACEMENT BASIS

"RESOLVED THAT pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for cash at par, upto 1,00,00,000, Non-Convertible, Cumulative, Redeemable, Preference Shares ("CRPS") of Rs.10/- each for an aggregate amount not exceeding Rs.10,00,00,000/-, on a private placement basis, during financial year 2018-19, to such person or persons, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting."

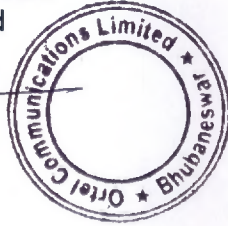
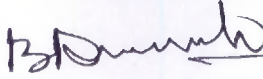
"RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of offer are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) The holder of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable."



"RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions, execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required with the regulatory / statutory authorities and authorise the officials of the Company for the aforesaid purpose, as deemed fit."

Certified to be a True Copy
For and on behalf of the Board
Ortel Communications Ltd



Bidu Bhusan Dash
Company Secretary
Membership No.:-19872
Address: GA-412, Second Floor
Sailashree Vihar, Bhubaneswar-751 021

Ortel Communications Limited
Balance Sheet as at March 31, 2017

(Rs. In Lakh)

	Note No.	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	3,036.54	3,036.54
(b) Reserves and Surplus	3	11,085.80	10,912.12
		14,122.34	13,948.66
Non-Current Liabilities			
(a) Long-Term Borrowings	4	9,834.86	10,940.29
(b) Other Long Term Liabilities	5	1,619.33	1,359.36
(c) Long-Term Provisions	6	71.85	58.92
		11,526.04	12,358.57
Current Liabilities			
(a) Short-Term Borrowings	7	2,450.00	2,000.00
(b) Trade Payables			
- Due to Micro and Small Enterprises	8.1		
- Due to Others	8.2	1,635.41	2,598.77
(c) Other Current Liabilities	9	20,156.88	14,122.84
(d) Short-Term Provisions	10	0.98	2.69
		24,243.27	18,724.30
Total		49,891.65	45,031.53
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	33,382.00	26,085.66
(ii) Intangible Assets	12	2,158.96	705.52
(iii) Capital Work-In-Progress [Refer Note No.43]		3,158.69	6,008.44
(b) Non-Current Investments	13	32.55	32.55
(c) Long-Term Loans and Advances	14	293.11	237.31
(d) Other Non-Current Assets	15	293.23	539.71
		39,318.54	33,609.19
Current Assets			
(a) Inventories	16	64.20	1,300.75
(b) Trade Receivables	17	6,428.82	3,134.85
(c) Cash and Cash Equivalents	18	753.06	2,895.00
(d) Short-Term Loans and Advances	19	3,230.10	3,844.71
(e) Other Current Assets	20	96.93	247.03
		10,573.11	11,422.34
Total		49,891.65	45,031.53

Significant Accounting Policies and Notes to Financial Statements 1 to 49
The Notes referred to above form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

A.K. Chandra Chandra

Anand Kumar Jhunjhunwala
Partner
Membership No.056613



Date: May 19, 2017
Place: Bhubaneswar



For and on behalf of Board of Directors

Jagi Mangal Panda
Jagi Mangal Panda
Managing Director

V.B. Parry
V.B. Parry
Director

Lalit Kumar Mohanty
Lalit Kumar Mohanty
Company Secretary

Mandeep Kumar Patra
Mandeep Kumar Patra
Chief Financial Officer

Ortel Communications Limited

Statement of Profit and Loss for the Year ended March 31, 2017

(Rs. In Lakh)

	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
Revenue			
(a) Revenue from Operations	21	20,337.45	18,769.50
(b) Other Income	22	383.83	859.65
Total Revenue		20,721.28	19,629.15
Expenses			
(a) Programming Cost		3,844.77	3,751.38
(b) Bandwidth Cost	23	1,699.16	831.91
(c) Employee Benefits Expense	24	2,456.22	2,249.70
(d) Finance Costs	25	2,521.32	2,356.41
(e) Depreciation and Amortisation Expense	26	2,404.97	1,857.27
(f) Fixed Assets written off		439.90	1,316.48
(g) Other Expenses	27	7,211.89	5,767.24
Total Expenses		20,578.23	18,130.39
Profit / (Loss) before tax		143.05	1,498.76
Tax Expense			
- Current Tax			305.92
- Deferred Tax			
Profit / (Loss) for the year		143.05	1,192.84
Earnings per Equity Share (in Rs.)	31		
(Par Value of Rs.10/- per Equity Share)			
Basic		0.47	3.93
Diluted		0.47	3.91

Significant Accounting Policies and Notes to Financial Statements 1 to 49

The Notes referred to above form an integral part of the Statement of Profit & Loss


This is the Statement of Profit & Loss referred to in our report of even date

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

A. K. Anand Kumar
Anand Kumar Jhunjunwala
 Partner
 Membership No.056613



Date: May 19, 2017

Place: Bhubaneswar

For and on behalf of Board of Directors

Jagi Mangal Panda
Jagi Mangal Panda
 Managing Director

J. B. Pany
J. B. Pany
 Director

Lalif Kumar Mohanty
Lalif Kumar Mohanty
 Company Secretary

Manoj Kumar Patra
Manoj Kumar Patra
 Chief Financial Officer



Ortel Communications Limited
Cash Flow Statement for the year ended March 31, 2017

	Year ended March 31, 2017	(Rs. In Lakh) Year ended March 31, 2016
A. Cash flow from operating activities:		
Net profit/(loss) before Tax	143.05	1,498.76
Adjusted for:		
Depreciation and Amortisation Expense	2,611.73	1,945.07
Finance Costs	2,521.32	2,356.41
Interest Income	(92.74)	(645.94)
Fixed Assets written off	439.90	1,316.48
Liability no Longer required written back	(27.67)	(18.34)
Provision for doubtful receivables	492.66	642.04
Provision for doubtful receivables written back	(642.04)	(707.37)
Bad Debts / Advances written off	2,634.81	1,664.07
Employee Stock Option Expenses	20.73	46.75
Unrealised Foreign Exchange (Gain) / Loss (net)	(139.33)	(69.34)
Operating profit before working capital changes	7,962.42	8,028.59
Increase / (Decrease) in Trade Payables	(963.36)	517.05
Increase / (Decrease) in Provisions	11.22	26.93
Increase / (Decrease) in Other Liabilities	1,750.74	1,494.47
Decrease / (Increase) in Trade Receivables	(5,779.41)	(2,917.55)
Decrease / (Increase) in Inventories	1,236.55	(1,251.59)
Decrease / (Increase) in Loans and Advances	710.55	(2,359.52)
Decrease / (Increase) in Other Assets	(2.63)	126.65
Cash generated from operations	4,926.09	3,665.03
Payment of Taxes (Net)	(151.75)	(457.36)
Net cash from / (used in) operating activities	4,774.34	3,207.67
B. Cash flow from Investing activities:		
Purchase of Fixed Assets	(4,819.16)	(12,297.48)
Payment for Non Compete Fee to LCOs	(488.42)	(442.48)
Interest Received	207.69	565.74
Net cash from investing activities	(5,099.89)	(12,174.22)
C. Cash flow from financing activities:		
Proceeds from Long-Term Borrowings	4,325.85	5,055.61
Repayment of Long-Term Borrowings	(4,497.70)	(3,592.13)
Proceeds from Short-Term Borrowings	450.00	1,253.55
Share issue expenses	9.90	0.00
Interest and Other Borrowing Cost paid	(2,388.68)	(2,267.94)
Net cash from financing activities	(2,100.63)	449.09
Net Increase / (Decrease) in Cash & Cash Equivalents	(2,426.18)	(8,517.46)
Opening Cash and Cash Equivalents	2,819.91	11,337.37
Closing Cash and Cash Equivalents	393.72	2,819.91



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Notes :

1 Closing Cash and cash equivalents comprises:

Cash	53.96	4.92
Cheques on hand	174.96	2.87
Balance with Banks:		
- On Current Accounts	164.45	311.77
- On Deposit Accounts	0.35	2,500.35
Total	393.72	2,819.91

2 The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3 'Cash Flow Statements' notified by the Central Government under Companies (Accounting Standards) Rules, 2006.

3 Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's classification.

This is the Cash Flow Statement referred to in our report of even date.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

A. K. Anand Kumar Jhunjunwala

Anand Kumar Jhunjunwala
Partner

Membership No.056613

Date: May 19, 2017

Place: Bhubaneswar



For and on behalf of Board of Directors

Jagi Mangat Panda

Jagi Mangat Panda
Managing Director

J B Pany

J B Pany
Director

Lalit Kumar Mohanty

Lalit Kumar Mohanty
Company Secretary

Manoj Kumar Patra

Manoj Kumar Patra
Chief Financial Officer



Ortel Communications Limited
Balance Sheet as at March 31, 2016

(Rs. in Lakh)

	Note No.	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	3,036.54	3,036.54
(b) Reserves and Surplus	3	10,912.12	9,672.53
		13,948.66	12,709.07
Non-Current Liabilities			
(a) Long-Term Borrowings	4	10,940.29	10,311.12
(b) Other Long Term Liabilities	5	1,359.36	458.61
(c) Long-Term Provisions	6	58.92	33.07
		12,358.57	10,802.80
Current Liabilities			
(a) Short-Term Borrowings	7	2,000.00	746.48
(b) Trade Payables	8	2,598.77	2,081.71
(c) Other Current Liabilities	9	14,122.84	11,066.31
(d) Short-Term Provisions	10	2.69	1.61
		18,724.30	13,896.11
Total		45,031.53	37,407.98
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	26,085.66	19,912.56
(ii) Intangible Assets	12	705.52	553.33
(iii) Capital Work-In-Progress (Refer Note No.43)		6,008.44	1,227.62
(b) Non-Current Investments	13	32.55	32.55
(c) Long-Term Loans and Advances	14	237.31	206.45
(d) Other Non-Current Assets	15	539.71	278.98
		33,609.19	22,211.49
Current Assets			
(a) Inventories	16	1,300.75	49.16
(b) Trade Receivables	17	3,134.85	1,813.79
(c) Cash and Cash Equivalents	18	2,895.00	11,842.97
(d) Short-Term Loans and Advances	19	3,844.71	1,366.86
(e) Other Current Assets	20	247.03	123.71
		11,422.34	15,196.49
Total		45,031.53	37,407.98

Significant Accounting Policies and Notes to Financial Statements 1 to 48
The Notes referred to above form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W

A.K. Chhunjhunwala

Anand Kumar Jhunjunwala
Partner
Membership No.056613



Date: April 30, 2016
Place: Bhubaneswar



For and on behalf of Board of Directors

Jagi Mangat Panda
Jagi Mangat Panda
Managing Director

J.B. Pany
J.B. Pany
Director

Lalit Kumar Mohanty
Lalit Kumar Mohanty
Company Secretary

Manoj Kumar Patra
Manoj Kumar Patra
Chief Financial Officer

Ortel Communications Limited

Statement of Profit and Loss for the year ended March 31, 2016

(Rs. In Lakh)

	Note No.	Year ended March 31, 2016	Year ended March 31, 2015
Revenue			
(a) Revenue from Operations	21	18,769.50	15,478.91
(b) Other Income	22	859.65	633.21
Total Revenue		19,629.15	16,112.12
Expenses			
(a) Programming Cost		3,751.38	3,422.71
(b) Bandwidth Cost	23	831.91	668.86
(c) Employee Benefits Expense	24	2,249.70	1,666.89
(d) Finance Costs	25	2,356.41	2,245.10
(e) Depreciation and Amortisation Expense	26	1,857.27	1,886.04
(f) Fixed Assets written off		1,316.48	1,054.54
(g) Non Compete Fee pay outs		-	61.81
(h) Other Expenses	27	5,767.24	4,400.50
Total Expenses		18,130.39	15,406.45
Profit / (Loss) before tax		1,498.76	705.67
Tax Expense			
- Current Tax		305.92	145.76
- Deferred Tax		-	-
Profit / (Loss) for the year		1,192.84	559.90
Earnings per Equity Share (In Rs.)			
	31		
(Par Value of Rs. 10/- per Equity Share)			
Basic		3.93	2.30
Diluted		3.91	2.29

Significant Accounting Policies and Notes to Financial Statements 1 to 48
The Notes referred to above form an integral part of the Statement of Profit & Loss

This is the Statement of Profit & Loss referred to in our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W

Anand Kumar Jhunjunwala

Anand Kumar Jhunjunwala
Partner
Membership No.056613



Date: April 30, 2016
Place: Bhubaneswar

For and on behalf of Board of Directors

Jagi Mangat Panda

Jagi Mangat Panda
Managing Director

J.B. Pany

J.B. Pany
Director

Lalit Kumar Mohanty

Lalit Kumar Mohanty
Company Secretary

Manoj Kumar Patra

Manoj Kumar Patra
Chief Financial Officer



Ortel Communications Limited
Cash Flow Statement for the year ended March 31, 2016

	Year ended March 31, 2016	(Rs. In Lakh) Year ended March 31, 2015
A. Cash flow from operating activities:		
Net profit/(loss) before Tax	1,498.76	705.67
Adjusted for:		
Depreciation and Amortisation Expense	1,945.07	1,886.04
Finance Costs	2,356.41	2,259.21
Interest Income	(645.94)	(100.53)
Fixed Assets written off	1,316.48	1,054.54
Non Compete Fee pay outs	-	61.81
Liability no Longer required written back	(18.34)	(85.46)
Provision for doubtful receivables	642.04	707.37
Provision for doubtful receivables written back	(707.37)	(684.50)
Bad Debts / Advances written off	1,664.07	1,440.78
Employee Stock Option Expenses	46.75	45.24
Unrealised Foreign Exchange (Gain) / Loss [net]	(69.34)	37.16
Operating profit before working capital changes	8,028.59	7,327.33
Increase / (Decrease) in Trade Payables	517.05	121.59
Increase / (Decrease) in Provisions	26.93	7.62
Increase / (Decrease) in Other Liabilities	1,494.47	1,822.32
Decrease / (Increase) in Trade Receivables	(2,917.55)	(1,454.53)
Decrease / (Increase) in Inventories	(1,251.59)	(37.38)
Decrease / (Increase) in Loans and Advances	(2,359.52)	(664.18)
Decrease / (Increase) in Other Assets	126.65	(293.56)
Cash generated from operations	3,665.03	6,829.21
Payment of Taxes (Net)	(457.36)	(198.30)
Net cash from / (used in) operating activities	3,207.67	6,630.91
B. Cash flow from investing activities:		
Purchase of Fixed Assets	(12,297.48)	(3,287.26)
Payment for Non Compete Fee to LCOs	(442.48)	(591.49)
Interest Received	565.74	30.35
Net cash from investing activities	(12,174.22)	(3,848.40)
C. Cash flow from financing activities:		
Proceeds from Long-Term Borrowings	5,055.61	1,239.57
Repayment of Long-Term Borrowings	(3,592.13)	(912.51)
Proceeds from Short-Term Borrowings	1,253.55	-
Repayment of Short-Term Borrowings	-	(219.73)
Issue of Share Capital	-	10,930.77
Share issue expenses	-	(780.58)
Interest and Other Borrowing Cost paid	(2,267.94)	(2,167.97)
Net cash from financing activities	449.09	8,089.55
Net Increase / (Decrease) in Cash & Cash Equivalents	(8,517.46)	10,872.06
Opening Cash and Cash Equivalents	11,337.37	465.31
Closing Cash and Cash Equivalents	2,819.91	11,337.37



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Notes :

- 1 Closing Cash and cash equivalents comprises:

Cash	4.92	-
Cheques on hand	2.87	-
Balance with Banks:		
- On Current Accounts	311.77	821.71
- On Deposit Accounts	2,500.35	10,515.66
Total	2,819.91	11,337.37

- 2 The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3 'Cash Flow Statements' notified by the Central Government under Companies (Accounting Standards) Rules, 2006.
- 3 Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's classification.

This is the Cash Flow Statement referred to in our report of even date.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W

A. K. Jhunjunwala

Anand Kumar Jhunjunwala
Partner
Membership No.056613

Date : April 30, 2016
Place: Bhubaneswar



For and on behalf of Board of Directors

Jagi Mangat Panda

Jagi Mangat Panda
Managing Director

Lalit Kumar Mohanty

Lalit Kumar Mohanty
Company Secretary

J B Pany

J B Pany
Director

Manoj Kumar Patra

Manoj Kumar Patra
Chief Financial Officer



Ortel Communications Limited
Balance Sheet as at 31 March, 2015

	Note No.	As at 31 March, 2015	(Rs. In Lakhs) As at 31 March, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	3,036.54	3,726.72
(b) Reserves and Surplus	3	9,672.53	(1,671.89)
		12,709.07	2,054.83
Non-Current Liabilities			
(a) Long-Term Borrowings	4	10,311.12	12,548.65
(b) Other Long Term Liabilities	5	458.61	689.91
(c) Long-Term Provisions	6	33.07	26.57
		10,802.80	13,265.13
Current Liabilities			
(a) Short-Term Borrowings	7	746.48	966.22
(b) Trade Payables	8	2,081.71	1,960.12
(c) Other Current Liabilities	9	11,066.31	5,732.49
(d) Short-Term Provisions	10	1.61	0.49
		13,896.11	8,659.32
Total		37,407.98	23,979.28
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	19,912.56	18,603.20
(ii) Intangible Assets	12	553.33	1,062.44
(iii) Capital Work-In-Progress (Refer note 44)		1,227.62	501.72
(b) Non-Current Investments	13	32.55	32.55
(c) Long-Term Loans and Advances	14	206.45	272.19
(d) Other Non-Current Assets	15	278.98	383.03
		22,211.49	20,855.13
Current Assets			
(a) Inventories	16	49.16	11.78
(b) Trade Receivables	17	1,813.79	1,779.55
(c) Cash and Cash Equivalents	18	11,842.97	546.88
(d) Short-Term Loans and Advances	19	1,366.86	705.99
(e) Other Current Assets	20	123.71	79.95
		15,196.49	3,124.15
Total		37,407.98	23,979.28

Significant Accounting Policies and Notes to Financial Statements 1 to 51
 The Notes referred to above form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For Haribhakti & Co. LLP
 Chartered Accountants
 ICAI Firm Registration No.103523W

A. Anand Kumar Jhunjunwala

Anand Kumar Jhunjunwala
 Partner
 Membership No.056613



Date: 20 April, 2015
 Place: Bhubaneswar



For and on behalf of Board of Directors

Jagi Mangal Panda

Jagi Mangal Panda
 Managing Director

J.B. Pany

J.B. Pany
 Director

Lalit Kumar Mohanty

Lalit Kumar Mohanty
 Company Secretary

Manoj Kumar Patra

Manoj Kumar Patra
 Chief Financial Officer

Ortel Communications Limited
Statement of Profit and Loss for the year ended 31 March, 2015


		(Rs. in Lakhs)	
	Note No.	Year ended 31 March, 2015	Year ended 31 March, 2014
Revenue			
(a) Revenue from Operations	21	15,478.91	12,850.04
(b) Other Income	22	633.21	412.61
Total Revenue		16,112.12	13,262.65
Expenses			
(a) Programming Cost		3,422.71	3,169.11
(b) Bandwidth Cost		668.86	613.30
(c) Employee Benefits Expense	23	1,666.89	1,420.09
(d) Finance Costs	24	2,259.21	2,341.61
(e) Depreciation and Amortisation Expense	25	1,886.04	1,988.40
(f) Fixed Assets written off	26	1,054.54	715.26
(g) Non Compete Fee pay outs		61.81	67.71
(h) Other Expenses	27	4,386.39	3,908.31
Total Expenses		15,406.45	14,223.79
Profit / (Loss) before exceptional & extraordinary items & tax		705.67	(961.14)
Exceptional Items			166.37
Profit / (Loss) before extraordinary items & tax		705.67	(1127.51)
Extraordinary Items			251.00
Profit / (Loss) before tax		705.67	(1378.51)
Tax Expense		145.76	
- Current Tax			
- Deferred Tax			
Profit / (Loss) for the year		559.91	(1378.51)
Earnings per Equity Share (in Rs.)	31		
(Par Value of Rs. 10/- per Equity Share)			
Basic & Diluted including extraordinary items		2.30	(6.15)
Basic & Diluted excluding extraordinary items		2.30	(5.07)

Significant Accounting Policies and Notes to Financial Statements 1 to 51
 The Notes referred to above form an integral part of the Statement of Profit & Loss

This is the Statement of Profit & Loss referred to in our report of even date

For Haribhakti & Co. LLP
 Chartered Accountants
 ICAI Firm Registration No. 103523W

A.K. Jhunjunwala
Anand Kumar Jhunjunwala
 Partner
 Membership No. 056613



For and on behalf of Board of Directors

Jagi Mohan Panda
Jagi Mohan Panda
 Managing Director

J.B. Pany
J.B. Pany
 Director

Lalit Kumar Mohanty
Lalit Kumar Mohanty
 Company Secretary

Manoj Kumar Patra
Manoj Kumar Patra
 Chief Financial Officer

Date: 20 April, 2015
 Place: Bhubaneswar



Ortel Communications Limited

Cash Flow Statement for the year ended 31 March, 2015

	Year ended 31 March, 2015	(Rs. in Lakhs) Year ended 31 March, 2014
A. Cash flow from operating activities:		
Net profit/(loss) before Tax & extraordinary items but after exceptional items	705.67	(1,127.52)
Adjusted for:		
Depreciation and Amortisation Expense	1,886.04	1,988.40
Finance Costs	2,259.21	2,341.61
Interest Income	(100.53)	(48.76)
Fixed Assets written off	1,054.54	715.26
Non Compete Fee pay outs	61.81	67.71
Liability no Longer required written back	(85.46)	(179.76)
Provision for doubtful receivables	707.37	684.50
Provision for doubtful receivables written back	(684.50)	(519.56)
Bad Debts / Advances written off	1,440.78	694.94
Employee Stock Option Expenses	45.24	4.06
Unrealised Foreign Exchange (Gain) / Loss (net)	37.16	81.16
Operating profit before working capital changes	7,327.33	4,702.04
Increase / (Decrease) in Trade Payables	121.59	1,074.57
Increase / (Decrease) in Provisions	7.62	(90.03)
Increase / (Decrease) in Other Liabilities	1,822.32	519.94
Decrease / (Increase) in Trade Receivables	(1,454.53)	(1,282.38)
Decrease / (Increase) in Inventories	(37.38)	1.37
Decrease / (Increase) in Loans and Advances	(664.15)	34.34
Decrease / (Increase) in Other Assets	(293.56)	(201.23)
Cash generated from operations	6,829.21	4,758.62
Payment of Taxes (Net)	(198.30)	(120.36)
Net cash from / (used in) operating activities before exceptional items	6,630.91	4,638.26
Exceptional items		166.38
Net cash from / (used in) operating activities	6,630.91	4,804.64
B. Cash flow from Investing activities:		
Purchase of Fixed Assets	(3,287.26)	(1,385.68)
Payment for Non Compete Fee to LCOs	(591.49)	(673.03)
Interest Received	30.35	64.54
Net cash from investing activities	(3,848.40)	(1,994.17)
C. Cash flow from financing activities:		
Proceeds from Long-Term Borrowings	1,239.57	705.97
Repayment of Long-Term Borrowings	(912.51)	(672.20)
Proceeds from Short-Term Borrowings		
Repayment of Short-Term Borrowings	(219.73)	(33.78)
Issue of Share Capital	10,930.77	892.30
Share issue expenses	(780.58)	(18.99)
Interest and Other Borrowing Cost paid	(2,167.97)	(1,575.14)
Net cash from financing activities	8,089.55	(1,655.86)
Net Increase / (Decrease) in Cash & Cash Equivalents	10,872.06	1,154.61
Opening Cash and Cash Equivalents	465.31	(689.30)
Closing Cash and Cash Equivalents	11,337.37	465.31



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Handwritten signature and initials.

Notes :

1 Closing Cash and cash equivalents comprises:

Cash		2.61
Cheques on hand		0.20
Balance with Banks:		
- On Current Accounts	821.71	407.50
- On Deposit Accounts	10,515.66	55.00
Total	11,337.37	465.31

2 The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3 'Cash Flow Statements' notified by the Central Government under Companies (Accounting Standards) Rules, 2006.

3 Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's classification.

This is the Cash Flow Statement referred to in our report of even date.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W

A. K. Choudhury

Anand Kumar Jhunjhunwala
Partner
Membership No. 056613



For and on behalf of Board of Directors

Jagi Mangal Panda

Jagi Mangal Panda
Managing Director

J B Pany

J B Pany
Director

Lal Kumar Majumdar

Lal Kumar Majumdar
Company Secretary

Manoj Kumar Patra

Manoj Kumar Patra
Chief Financial Officer

Date: 20 April, 2015
Place: Bhubaneswar



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**VALUATION REPORT OF EQUITY SHARES OF ORTEL
COMMUNICATIONS LIMITED**

1.0 Assignment

Ortel Communications Ltd (ORTEL) was incorporated on 02nd June 1995 with the Registrar of Companies, New Delhi as a public company. ORTEL is in the business of:

- (a) Providing Cable Television Services
- (b) Providing internet services through modems in various cities of

Orissa. The shares of the Company are listed at both BSE and NSE.

The Company is proposing to issue, offer and allot Cumulative Non- Convertible Redeemable Preference Shares ("CNRPS") under preference allotment. As explained to us the proposed CNRPS shares shall be issued at Par and shall not be listed in the Stock Exchange(s). The Present assignment assigned by the management to us is to determine the Net Asset Value of the equity shares of ORTEL for the purpose of such issue though it's proposing to issue said CNRPS at par.

2.0 Methodology

2.1. Though several methodologies are adopted for valuation of shares such as;

- (a) Net Asset Value Method
- (b) Profit or Dividend Yield Method
- (c) PE Ratio Method
- (d) Discounted Cash Flow Method,

We have followed Net Asset Value Method for arriving at the value of the share considering nature of industry and other financial parameters.

2.2. Key criteria before adoption of methodology are:

- (i) Credibility - Methodology must be credible and respectable from both theoretical and practical perspective.
- (ii) Objectivity- Generally there are varying degrees of subjectivity inherent in every valuation. Objectivity has to be ensured to the extent possible by examining the quality and quantity of objective information available.
- (iii) Reliability- Valuation should be verifiable such that other valuer replicates the process using similar measurement principles.
- (iv) Practicability- Underlying parameters must be clear and relatively easy to apply in practice.



2.3. Above mentioned method of valuation of shares under Net Asset Value (NAV) method is briefed hereunder.

Net Asset Value (NAV) Method:

NAV of a going concern is calculated with reference to the book value of assets and liabilities as at the date of proposed transfer / predetermine This is generally done on the basis of audited financial accounts available immediately preceding the date of proposed event though latest financial could be considered for arriving at a holistic value . Pure net asset value as per the audited Balance Sheet has been considered as the starting point. Further adjustments has been made for adherence to accounting policies, as well as considering possible liabilities, if any, which are not included in the net worth as per the books of accounts. Also a view has been taken about the contingent liabilities which are not generally provided for accounts. Further audited accounts might not disclose the value of intangible assets for acquiring which no payment had been made but are self-generated. Though in the formula adopted, the intangible assets value is not normally considered in a commercial transaction, these also have been taken into account. In the end it is not just the NAV but an adjusted NAV which would be relevant. Further for technology driven Companies with intellectual property rights, ordinary Net Assets Value (NAV) method without considering future value would not be proper.

2.4. Accountability:

2.4.1. Our work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation.

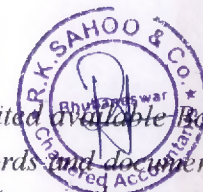
2.4. 2. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us.

2.4.3. We have not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.

2.4.4. The report is to be read in totality in conjunction with the relevant documents and in the context of the purpose for which it is made.

3. Valuation:

"Based on our verification and examination of the latest audited available Balance Sheet as on 31st March, 2017 as available to us, other relevant records and documents produced before us and also based on information and explanation given to us in the course of our



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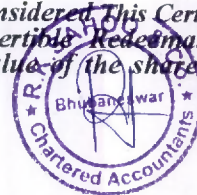
For R. K. Sahoo & Co
Chartered Accountants

Rajesh Kumar Sahoo
(Rajesh Kumar Sahoo, FCA)
Proprietor
M.No-056370

discussion and evaluation and same being relied by us, it is hereby certified that, the Net Asset Value of Equity Share of the Ortel with face value of Rs.10/- each considering the latest available audited Balance Sheet as on 31st March 2017 is **Rs.14.09/- (Rupees Fourteen and Paise Nine only)** computed as hereunder”;

Particulars	Rs. In lakhs
Net Block of Fixed Assets	38992.88
Investments	32.55
Current Asset, Loan and Advances	10866.22
Less: Secured Loan	14353.82
Less: Current Liabilities & Provisions	24243.27
Less: Debit Balance of P & L Account	6998.93
Net Asset For Equity Shares & Preference Shares	4295.63
Preference Shares	0.00
Net Asset For Equity Shares	4295.63
No of Equity Shares Outstanding as on certificate date 8 th March, 2018	30476900
Net Asset Value per Equity Share (Rs.)	14.09

Note: Latest financials as on 31 March 2017 as available is considered. This Certificate is issued solely for the purpose of issue, offer and allot Cumulative Non-Convertible Redeemable Preference Shares (“CNRPS”) under preference allotment for arriving at the value of the share considering nature of industry and other financial parameters.



For R. K. Sahoo & Co.
Chartered Accountants
(Signature)
(Rajesh Kumar Sahoo, FCA)
Proprietor
M.No-056370

FORM PAS-5

**(Section 42(7) and Rule 14(3) of Companies (Prospectus and Allotment of Securities) rules, 2014)
Record of a private placement offer to be kept by the company**

Name of the Company: Ortel Communications Limited
Registered office: B-7/122A, Safdarjung Enclave, New Delhi-110029
Corporate Off.: C-1, Chandrasekharapur, Near BDA Colony, Bhubaneswar-751016
Website: - www.ortelcom.com
Tel No.:- 011-46868800 / 0674-7107200, Fax: - 011-46868801 / 0674-7107200
CIN: L74899DL1995PLC069353

DETAILS OF PRIVATE PLACEMENT OFFER:

Date when approval of the relevant authority (Board or the Shareholders, as the case may be) obtained for the current Private Placement Offer Letter: April 09, 2018

Amount of the offer: Rs.10.00 Crore (Rupees Ten Crore)

Date of circulation of Private Placement Offer Letter: April 10, 2018

Details of the persons to whom Private Placement Offer Letter has been circulated:

i	Name	Indian Metals and Ferro Alloys Ltd
ii	Father's Name	NA
iii	Address	IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar-751010, Odisha
iv	Phone no.	0674-3051002
v	Email ID	secretarial@imfa.in
vi	Initial of the Officer of the company designated to keep the Record	Bidu Bhusan Dash, Company Secretary & Compliance officer, C-1, Near BDA Colony, Chandrasekharapur, Bhubaneswar-751016, Tel No.:- 0674-7107200, E-mail ID:- ipo@ortelgroup.com.

