

# BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 34<sup>th</sup> (Thirty fourth) Board Report of your Company providing an overview of the business and operations of the Company together with Annual Audited Financial Statements for the Financial Year ('FY') ended March 31, 2022, prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act').

## 1. FINANCIAL RESULTS

The financial performance of your Company for the FY ended March 31, 2022 is summarized below:

(₹ in lakhs)

Particulars	Standalone – Year Ended		Consolidated – Year Ended	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Sales & Services	138,370	160,396	280,249	324,936
Other Income	13,033	14,019	2,392	1,560
<b>Total Income</b>	<b>151,403</b>	<b>174,415</b>	<b>282,641</b>	<b>326,496</b>
Total Expenses	128,447	147,070	255,372	318,265
Profit/(Loss) before Tax & Exceptional Item	22,956	27,345	27,269	8,231
Exceptional Item	277,190	65,372	265,388	77,981
<b>Profit/(Loss) before Tax</b>	<b>(254,234)</b>	<b>(38,027)</b>	<b>(238,119)</b>	<b>(69,750)</b>
Profit from continuing operations before tax	(254,234)	(38,027)	(238,119)	(69,750)
-Current Tax	-	-	2912	-
-Income tax -prior years	-	(475)	-	(468)
-Deferred tax-Continued operation	(11,992)	30,223	(54,308)	49,704
Profit from continuing operations after tax	(242,242)	(67,775)	(186,723)	(118,986)
<b>Profit/(Loss) after Tax</b>	<b>(242,242)</b>	<b>(67,775)</b>	<b>(186,723)</b>	<b>(118,986)</b>
<b>Profit/(Loss) for the Year</b>	<b>(242,242)</b>	<b>(67,775)</b>	<b>(186,723)</b>	<b>(118,986)</b>
Add: Balance brought forward	(328,469)	(260,767)	(388,174)	(270,578)
Adjustment for Non-controlling interest	-	-	3,587	1,226
Add: Re-measurement of post-employment benefits	(36)	73	20	164
Amount available for appropriations	(570,747)	(328,469)	(571,290)	(388,174)
Balance Carried Forward	(570,747)	(328,469)	(571,290)	(388,174)

The material changes and commitments that have occurred after close of the financial year till the date of this report which affects the financial position of the Company has been detailed out in this report.

Based on internal financial control framework and compliance systems established in the Company and verified by the auditors' and reviews performed by the management and/or the Audit Committee of the Board, your Board is of the opinion that Company's internal financial controls were adequate and effective, except as provided in this report, during the financial year 2021-22.

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The shareholders are aware that the resolution with respect to adoption of Annual Audited Financial Statements of the Company on a standalone and consolidated basis, for the financial year ended March 31, 2021, including the Balance Sheet as at March 31, 2021, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon was not approved with requisite majority at the 33<sup>rd</sup> AGM held on December 30, 2021 (voting results of which were declared on March 8, 2022). Further, the resolution for ratification of remuneration of Cost Auditors for the Financial Year 2021-22 was also not approved with requisite majority at the 33<sup>rd</sup> AGM held on December 30, 2021 (voting results of which were declared on March 8, 2022).

The Board of Directors of the Company, in addition to the agenda items in relation to Financial Year 2021-22, have also proposed to present the Annual Audited Financial Statements of the Company for the Financial Year 2020-21 along with reports thereon and ratification of remuneration of Cost Auditors for the Financial Year 2021-22, without any modification, for consideration and approval by the Shareholders at the 34<sup>th</sup> Annual General Meeting of the Company schedule to be held on Monday, September 26, 2022, at 1230 Hrs.

## 2. COVID PANDEMIC

At the start of FY 2021-22, the economy was grappling with the after effects of a strong second COVID-19 wave. Continuous Government support through growth oriented and relief policies of the past two years coupled with Pan-India vaccination program, helped to keep the economy afloat. Post opening up of the economy, revival in demand was rapid. The last quarter, however, was impacted by the third COVID 19 wave and geopolitical conflicts which caused global level inflationary pressure. Though India continues to tread its growth path, inflationary pressure poses a significant challenge.

COVID-19 has been one of mankind's greatest challenges. Our collective resilience will ensure that not only do we overcome this challenge but emerge even stronger from it. The Company has been adapting itself to the ever-changing scenario and responding while keeping the safety and interest of all stakeholders in mind. The downside risks to the economy from the pandemic remain with slow pace of global vaccination and emergence of mutating variants. The other trends that will drive the Indian economic story are digital penetration, urbanization, wide ranging Government reforms, Government spending, infrastructure development and rebound of consumption.

Dish TV has continued to operate and provide DTH services to its customers, finding out new ways and means to serve the customer, even during the lockdown periods.

## 3. DIVIDEND

With a view to conserve the resources for future business requirements, your Board has not recommended any dividend on the equity shares of the Company during the year under review. The Board of Directors of the Company had approved and adopted a Policy on Distribution of Dividend, as amended from time to time, to comply with Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The said Policy of the Company sets out the parameters and circumstances that will be taken into account by the Board in determining whether or not to distribute dividend to its shareholders, the quantum of profits and/or retained profits earned by the Company to be distributed as dividend. The policy is available on the website of the Company viz. <https://www.dishd2h.com>.

## 4. BUSINESS OVERVIEW

Dish TV is India's first direct to home entertainment service that has revolutionized the Indian entertainment space. The Company has played a crucial role in bringing home the best in television viewing through the latest in digital technology. Dish TV has constantly strived to take television viewing to the next level as it supports various futuristic features providing consumers with easy accessibility and a wide variety of digital content. All its three DTH brands, viz. Dish TV, d2h and Zing,

enjoy strong brand equity amongst their respective audiences. With Watcho, the Company's in-house OTT platform, Dish TV is poised to extend its stronghold in the emerging space of streaming entertainment.

Customer centricity being at the heart of its operations, the Company strives to offer superior quality entertainment at competitive prices. To that end, the Company launched Zing Super FTA box which allows customers to access FTA channels while giving them an option to subscribe to pay channels.

As compliance with the new NTO guidelines significantly increased cost per month for the consumers, the Company rationalized and reduced the price points to accommodate customers' monthly budgets. The Company also launched several new channels and VAS on the Dish TV and d2h platforms. To serve customers more effectively the Company is investing in data management and analytics for both DTH and OTT platforms enabling better understanding of consumption and behavioral data of subscribers.

The Company's in-house OTT platform, Watcho, crossed the 50 million downloads mark during the year under review, doubling its user base during the period. During the year, several original series across genres were released and the platform was also extended in regional languages enabling it to connect with a larger audience base. Going forward, the focus will be on incorporating more languages. We believe that Watcho plays an important role in establishing a critical connect between the Company and those looking for video entertainment beyond the traditional television.

Dish TV had its share of challenges during the year but managed to stay on track for business reaching out to far more viewers than the year before. New additions during the fiscal were ~ 3.4% higher as compared to the previous year though high overall churn led to a net reduction in subscriber base during the fiscal.

Subscription revenues during the year were lower compared to the previous year mainly due to volatile viewing habits, repeated pandemic related disruptions and conservative consumer spending amidst inflationary pressures close to the end of the fiscal.

Consolidated Operating revenues came in at ₹ 28,025 million. Concerted efforts to optimize costs resulted in a 6% reduction in total expenses. EBITDA margin was at 58.7%. The Company stayed focused on deleveraging its balance sheet for the fourth year in a row and paid off debt of ₹ 4,343 million during the year thus reducing its overall debt to ₹ 3,756 million at the end of fiscal 2022 as compared to ₹ 8,099 million at the close of fiscal 2021. Profit before exceptional items and tax jumped 3.3 times as compared to the previous financial year to ₹ 2,727 million. Significant exceptional items expense resulted in overall losses of ₹ 18,672 million. With Government's focus on rail and road infrastructure, a push for housing for all and efforts to improve rural income, demand for DTH services in the non-urban population is expected to rise. The Company believes that it is well-positioned to capitalize on this emerging opportunity by leveraging on its strong position in the industry.

### **DIRECT TO HOME ('DTH') LICENSE**

Your Company was issued Direct to Home ('DTH') License by the Ministry of Information and Broadcasting, Government of India ('MIB') in the year 2003, which License was valid for a period of 10 years, i.e. upto September 2013. Subsequently, the MIB has been periodically granting interim extensions of the said License.

The MIB vide Order dated December 30, 2020 issued amended Guidelines for DTH sector. The amended guidelines, inter-alia provide for a term of 20 years for the DTH License and the license fee revised to 8% of Adjusted Gross Revenue (AGR), which is to be calculated by deduction of GST from the Gross Revenue. The terms of the amended guidelines have come into effect from April 1, 2021. In accordance with the amended guidelines, the Company had applied for issue of License and the MIB has granted provisional License with effect from April 1, 2021 *vide* its letter dated March 31, 2021 on the terms and conditions as mentioned therein.

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## **DTH License fee Demand:**

The Ministry of Information and Broadcasting vide its communication dated December 24, 2020, had intimated the Company that basis the accounts of the Company and payment made by the Company towards license fee for the period, from the date of issuance of DTH License till Financial Year 2018- 19, an amount of ₹ 4,164.05 Crores is payable by the Company and directed the Company to remit the said amount within a period of 15 days. According to the communication dated December 24, 2020, the said amount includes the License Fee payable and accrued interest thereon. However, the Ministry of Information and Broadcasting has in its said letter, also mentioned that the amount is further subject to verification and audit and the outcome of various court cases pending before the Hon'ble Telecom Dispute Settlement Appellate Tribunal (TDSAT), the Hon'ble High Court of Jammu and Kashmir at Jammu and the Hon'ble Supreme Court of India, in the matter of DTH License fee.

The Ministry of Information and Broadcasting had also issued a demand notice in the year 2014 for the License Fee pertaining from the date of issuance of DTH License till Financial Year 2012-13. The said Demand Notice was challenged by the Company before the Hon'ble TDSAT and the said Demand has been stayed by the Hon'ble TDSAT, which stay continues to be in force.

Further, petition of the Company is also pending before the Hon'ble High Court of Jammu and Kashmir where *inter-alia* the quantum / applicability of License Fee and imposition of interest has been challenged by the Company. The Hon'ble High Court of Jammu and Kashmir had also allowed the interim prayer of the Company *vide* order dated October 13, 2015 which order continues to be in force as the Writ is pending. Similar Writs are also pending before the Hon'ble Supreme Court of India. The DTH License fee matter has already been through several rounds of litigation, the final outcomes of which are yet to be argued and concluded.

## **SUBSIDIARIES AND ASSOCIATE COMPANIES**

As on March 31, 2022, your Company has 1 (One) Wholly Owned Subsidiary *viz.* Dish Infra Services Private Limited and 2 (Two) Subsidiary Companies *viz.* Dish TV Lanka (Private) Limited and C&S Medianet Private Limited. There has been no change in the nature of business of the subsidiaries except for the change, as detailed below:

### **Subsidiary in Sri Lanka:**

Your Company, upon the approval of Board of Directors, incorporated a Joint Venture ('JV') Company with Satnet (Private) Limited, a Company incorporated under the Laws of Sri Lanka, in the name and style of 'Dish TV Lanka (Private) Limited' for providing Direct to Home Services in Sri Lanka, on April 25, 2012 with a paid-up share capital of one (1) million Sri Lankan Rupees. Your Company holds 70% of the paid-up share capital and Satnet (Private) Limited holds 30% of the paid-up share Capital in Dish TV Lanka (Private) Limited. Owing to adverse market condition, unfavourable taxation regime, high competition and a very small market size, the operations of Dish TV Lanka (Private) Limited has not been in line with the desired projections and accordingly the operations of the Company were suspended. The Board at its meeting held on January 29, 2021, approved the divestment of Company's entire equity investment in Dish TV Lanka (Private) Limited for a consideration of approx. 25 Mn Sri Lankan Rupees and write-off of receivables, subject to fulfillment of conditions of definitive agreement and requisite regulatory approvals. The Reserve Bank of India ("RBI") *vide* its communication dated April 4, 2022 has granted its approval for disinvestment in the JV with write-off of receivables, subject to the fulfillment of certain conditions. The Company is in the process of completing the transaction.

### **Subsidiary in India:**

#### **i. Dish Infra Services Private Limited**

Dish Infra Services Private Limited is a wholly owned subsidiary of Dish TV India Limited. The said Company is *inter-alia* engaged into provision of services pertaining to infra support services to the subscribers for facilitating the DTH services

including the instruments which are required for receiving DTH signals such as set top boxes (STB), dish antenna, Low Noise Boxes (LNB) and other customer related services including call center services and repairs. In compliance with the provision(s) of Regulation 24 of the Listing Regulations, Dr. (Mrs.) Rashmi Aggarwal acts as an Independent Director on the Board of Dish Infra Services Private Limited (Company's material non-listed Indian Subsidiary).

## ii. C&S Medianet Private Limited

C&S Medianet Private Limited is a subsidiary of Dish TV India Limited i.e. 51% shareholding is held by Dish TV India Limited. The said Company was incorporated to act as a knowledge center for the distribution industry by assisting them in various business facets including packaging, content acquisition, regulatory interaction etc. Presently there is no business operations in the Company.

Your Company funds its subsidiary (ies), from time to time, as per the fund requirements, through loans, guarantees and other means to meet the working capital and other business requirements. Apart from the above, there is no other Subsidiary/ Joint-venture/Associate within the meaning of section 2(87) and 2(6) of the Act, of the Company.

### Audited Accounts of Subsidiary Companies:

Your Company has prepared the Audited Consolidated Financial Statements in accordance with Section 129(3) of the Act read with the applicable Indian Accounting Standards and Listing Regulations. As required under the Indian Accounting Standards, issued by the Institute of Chartered Accountants of India ('ICAI') and applicable provisions of the Listing Regulations, the Audited Consolidated Financial Statements of the Company reflecting the Consolidation of the Accounts of its subsidiaries are included in this Annual Report.

Further, a statement containing the salient features of the financial statements of subsidiaries pursuant to sub-section 3 of Section 129 of the Companies Act, 2013 ('the Act') in the prescribed form AOC-1 is appended to this Board Report. In accordance with Section 136 of the Act, the audited financial statements including the consolidated financial statements and related information of the Company and audited accounts of the subsidiaries are available on the website of the Company viz. <https://www.dishd2h.com>. Your Company also has a policy for determining Material Subsidiaries in terms of the applicable regulations.

As on March 31, 2022, the Company has only one Material Subsidiary viz. Dish Infra Services Private Limited. The Policy for determining Material Subsidiaries is available on the Company's website viz. <https://www.dishd2h.com>.

## 5. FORFEITURE OF SHARES

During the year 2008-09, the Company had come up with a Rights Issue of 51,81,49,592 equity shares of ₹ 1 each for cash at price of ₹ 22 per Equity Share, payable in 3 instalments. Upon receipt of the application money @ ₹ 6 per Share, the Company had on January 19, 2009 allotted 51,81,49,592 Rights equity shares (₹ 0.50 partly paid). Upon receipt of the First call from shareholders, the partly paid up equity shares (Paid up ₹ 0.50) were converted to partly paid up equity shares of ₹ 0.75. Thereafter, upon receipt of the Second call money from respective shareholders, the partly paid up equity shares (Paid up ₹ 0.75) were converted to fully paid up equity shares of the Company.

From time to time, the Company received first call and second call money from the respective shareholders. There were certain shareholders holding partly paid up shares, who did not deposit the call money with the Company and on account of which the Company was not able to process the conversion of shares. Consequent to non-receipt of outstanding Call Money(ies), the Board of Directors of the Company, vide its resolution dated May 12, 2021, approved the forfeiture of 31,360 partly paid shares on which call money was not received/partially received, post which the Company obtained the approval of NSE and BSE for the said forfeiture. Post receipt of the said approval, the Company had executed the Corporate Action for the forfeiture of 31,360 Shares. Accordingly, the said partly paid shares have been forfeited in the records of the Company.

## 6. CAPITAL STRUCTURE

During the year under review, there was no change in the Authorised Share Capital of the Company, which is as below:

- The Authorised Share Capital of the Company is ₹ 6,500,000,000/- (Rupees Six hundred and Fifty Crore Only) divided into 6,500,000,000 (Six hundred and Fifty Crore) Equity shares of Re.1/- (Rupee One Only) each.

During the financial year 2021-22, the Company has forfeited 31,360 partly paid shares on which call money was not received/partially received. Further, the Company had converted 2,201 Partly Paid-up Shares to fully Paid-up equity shares on receipt of requisite call amount. The Company has obtained requisite In-principle Listing approvals for these shares. However, corporate action on 100 equity shares out of 2,201 equity shares mentioned above could not be successfully executed due to issues with the Demat account of a shareholder. Accordingly, trading approval from Stock Exchanges on these 100 shares is pending.

Consequent to conversion of 2,201 partly paid up equity shares and forfeiture of 31,360 partly paid up equity shares, the issued, subscribed and paid up equity shares capital of the Company as on March 31, 2022 stand as below:

- The Issued Equity Share Capital of the Company comprises of 1,923,785,637 (One Hundred Ninety Two Crores Thirty Seven Lakhs Eighty Five Thousand Six Hundred and Thirty Seven) equity shares comprising of 1,923,785,637 fully paid up equity shares of ₹ 1/- (Rupee one) each.
- The Paid-up Equity Share Capital of the Company is ₹ 1,841,256,154/- (Rupees One Hundred Eighty Four Crore Twelve Lakh Fifty Six Thousand One Hundred and Fifty Four) comprising of 1,841,256,154 fully paid up equity shares of ₹ 1/- (Rupee one) each.

Post March 31, 2022, there has been no change in the Capital Structure of the Company.

### Listing of Company's Securities

Your Company's fully paid up equity shares continue to be listed and traded on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). Both these Stock Exchanges have nationwide trading terminals and hence facilitates the shareholders/investors of the Company in trading the shares. The Company has paid the annual listing fee for the FY 2022-23 to the said Stock Exchanges.

Further, consequent to amalgamation of Videocon D2H Limited into and with the Company, your Company had issued new Global Depository Receipts (the "GDRs") to the holders of American Depository Shares ("ADSs") of Videocon D2H Limited which are listed on the Professional Securities Market ("PSM") of the London Stock Exchange. Necessary fees in relation to the GDR's of the Company listed on London Stock Exchange have also been paid.

### Depositories

Your Company has arrangements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), the Depositories, for facilitating the members to trade in the fully paid up equity shares of the Company in Dematerialized form. The Annual Custody fees for the FY 2022-23 has been paid to both the Depositories.

## 7. EMPLOYEE STOCK OPTION SCHEME

Your Company had instituted an Employees Stock Option Scheme (ESOP - 2007) to motivate, incentivize and reward employees. In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, your Board had authorized the Nomination and Remuneration Committee ["NRC"] (formerly 'Remuneration Committee') to administer and implement the Company's Employees Stock Option Scheme

(ESOP – 2007) including deciding and reviewing the eligibility criteria for grant and /or issuance of stock options under the Scheme. With a view to launch a new ESOP Scheme, the NRC at its meeting held on August 17, 2017, decided not to make any fresh grant of options under Employee Stock Option Scheme (ESOP – 2007) of the Company, and withdrew the Scheme by cancelling the stock options which were yet to be granted under the scheme.

Further, the Company with an objective to attract, retain, motivate, incentivize and to attract and retain the best talent, recommended a new ESOP Scheme – ‘ESOP 2018’ for the employees. The said scheme was approved by the shareholders of the Company at its thirtieth (30<sup>th</sup>) Annual General Meeting held on September 28, 2018. Further, extension of benefits of the scheme to the employee(s) of subsidiary companies and to any future holding company was also approved by Shareholders on November 30, 2018 *vide* Postal Ballot Notice dated October 25, 2018.

Applicable disclosures relating to Employees Stock Options as at March 31, 2022, pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, is annexed to this report and is also available on the website of the Company *viz.* <https://www.dishd2h.com>. The ESOP Schemes of the Company are in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

A Certificate received from Jayant Gupta and Associates, Company Secretaries certifying that the Company’s Employee Stock Option Scheme has been implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution passed by the shareholders.

## 8. GLOBAL DEPOSITORY RECEIPT

In terms of the Scheme of Arrangement amongst Videocon D2H Limited and Dish TV India Limited and their respective Shareholders and Creditors (‘Scheme’), the ADS holders of Videocon D2H Limited were issued Global Depository Receipts (the ‘GDRs’) of Company. The effective date of issuance of GDRs was April 12, 2018, and the same were listed on the Professional Securities Market of the London Stock Exchange on April 13, 2018.

In terms of the said Scheme, the Board at its meeting held on March 26, 2018, approved the issuance of 277,095,615 (Twenty Seven Crore Seventy Lakh Ninety Five Thousand Six hundred and Fifteen) Global Depository Receipts (the ‘GDRs’) to the holders of ADSs of Videocon D2H Limited (each GDR representing one equity share of the Company, exchanged at a rate of approximately 8.07331699 new GDRs for every one Videocon D2H Limited ADS (rounded off up to eight decimal places). The underlying equity shares against each of the GDR’s were issued in the name of the Depository *viz.* Deutsche Bank Trust Company Americas.

Out of the total 277,095,615 (Twenty Seven Crore Seventy Lakh Ninety Five Thousand Six hundred and Fifteen) GDRs issued by the Company upon completion of merger, the Investors have cancelled 164,897,929 (Sixteen Crore Forty Eight Lakh Ninety Seven Thousand Nine Hundred and Twenty Nine) GDRs till the end of the Financial Year under review, in exchange for underlying equity shares of the Company. Accordingly as on March 31, 2022 the outstanding GDRs of the Company are 11,21,97,686 (Eleven crore Twenty One Lakh Ninety Seven Thousand Six Hundred and Eighty Six) GDRs.

## 9. PROPOSED FUND RAISING

In order to meet the current and future business needs, the Board of Directors of the Company at their meeting held on June 21, 2021 in-principally approved raising of funds through Right Issue to the tune of ₹ 1,000 crore at a price of ₹ 10 (Rupees Ten Only) for each fully paid up equity share (including a premium of ₹ 9 per fully paid up equity share) to eligible equity shareholders of the Company in accordance with applicable regulatory approvals and subject to receipt of such corporate, regulatory and other approvals/ consents as may be required. Due to certain extraneous reasons no further steps were taken in this regard.

## 10. REGISTERED OFFICE

During the year, the Registered Office of the Company has been shifted from 18<sup>th</sup> Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400 013 to office No. 3/B, 3<sup>rd</sup> Floor, Goldline Business Centre, Link Road, Malad West, Mumbai 400 064 with effect from February 14, 2022.

## 11. REGISTRAR & SHARE TRANSFER AGENT

The Registrar & Share Transfer Agent ('RTA') of the Company is Link Intime India Private Limited. The Registered office of Link Intime India Private Limited is situated at C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra.

## 12. CORPORATE GOVERNANCE AND POLICIES

The Company's principles of Corporate Governance are based on transparency, accountability and focus on the sustainable long-term growth of the Company. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. Our understanding to an effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

In order to maximize shareholder value on a sustained basis, your Company constantly assesses and benchmarks itself with well-established Corporate Governance practices besides strictly complying with the requirements of Listing Regulations, applicable provisions of the Act.

In terms of the requirement of Regulation 34 read with Schedule V of the Listing Regulations, a detailed report on Corporate Governance along with Compliance Certificate issued by Jayant Gupta and Associates, Company Secretaries is attached and forms an integral part of this Annual Report. Management Discussion and Analysis Report and Business Responsibility Report as per Listing Regulations are presented in separate sections forming part of this Annual Report. The said Business Responsibility Report will also be available on the Company's website <https://www.dishd2h.com> as part of the Annual Report.

In compliance with the requirements of the Act and the Listing Regulations, your Board has approved various Policies including Code of Conduct for Board of Directors and Senior Management, Policy for determining material subsidiaries, Policy for preservation of documents & archival of records on website, Policy for determining material event, Policy for fair disclosure of unpublished price sensitive information, Corporate Social Responsibility Policy, Whistle blower & Vigil mechanism, Related Party Transaction Policy, Dividend Distribution Policy, Nomination and Remuneration Policy, and Risk Management Policy. These policies and codes are reviewed by the Committees / Board from time to time. These policies and codes along with the Directors familiarisation programme and terms and conditions for appointment of independent directors are available on Company's website viz. <https://www.dishd2h.com>.

In compliance with the requirements of Section 178 of the Act, the Nomination and Remuneration Committee (NRC) of your Board has fixed the criteria for nominating a person on the Board which *inter alia* include desired size and composition of the Board, age limits, qualification / experience, balance of skills, knowledge & experience and independence of individual.

Further, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), as amended from time to time, on prevention of insider trading, your Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines, which advise Insiders on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances. Your Company has further put in place a Code of practices and procedures of fair disclosures of unpublished price sensitive information. The said codes are applicable to all Directors, KMPs and other Designated Persons, as identified in the Code, who may have access to unpublished price sensitive information of



the Company. The codes are available on Company's website viz. <https://www.dishd2h.com>.

The Audit Committee of the Board has been vested with powers and functions relating to Risk Management which *inter alia* includes (a) review of risk management policies and business processes to ensure that the business processes adopted and transactions entered into by the Company are designed to identify and mitigate potential risk; (b) evaluation of internal financial controls and risk management systems; (c) laying down procedures relating to Risk assessment and minimization; and (d) formulation, implementation and monitoring of the risk management plan.

Your Company has a Risk Management Committee, which *inter-alia* assess the Company's risk profile, acceptable level of risk, access cyber security, develop and maintain risk management framework, measures of risk mitigation and business continuity plan. The said Committee also performs such other functions as may be entrusted to it by applicable regulatory provisions and the Board, from time to time.

### 13. DIRECTORS' & KEY MANAGERIAL PERSONNEL

Your Company's board comprises of a mix of Non-Executive Non-Independent Directors and Independent Directors representing a blend of professionalism, knowledge and experience which ensures that the Board independently perform its governance and management functions.

In terms of the Voting Results of the Annual General Meeting held on December 30, 2021 ('AGM'), which were declared on March 8, 2022, the shareholders *inter-alia* had not accorded their approval for the re-appointment of Mr. Ashok Mathai Kurien, a Non-Executive Director of the Company, consequent to which Mr. Ashok Mathai Kurien, Non-Executive Director of the Company ceased to be a Director of the Company with effect from December 30, 2021.

Accordingly, as on March 31, 2022, your Board comprised of Five (5) Directors including three (3) Independent Directors (including one Independent Woman Director) and Two (2) Executive Directors.

During the year and subsequent to the closure of financial year, the following were the changes / proposed changes in the Board of Directors:

1. Mr. Ashok Mathai Kurien, Non-Executive Director of the Company ceased to be a Director of the Company with effect from December 30, 2021 on account of non-approval of his re-appointment at the 33<sup>rd</sup> AGM of the Company, results of which were declared on March 8, 2022.
2. Pursuant to the provisions of Up-linking Guidelines dated November 5, 2011 of the Ministry of Information & Broadcasting (MIB), the Company is required to obtain prior permission of the MIB to affect any change in the Board of Directors. Immediately upon the declaration of the Voting Results of the AGM on March 8, 2022, the Nomination and Remuneration Committee at its meeting held on March 10, 2022 considered the candidature of Mr. Rajagopal Chakravarthi Venkatesh (DIN: 00259537) as a Director of the Company and necessary application was filed with MIB for obtaining its prior permission. Upon receipt of the permission from MIB on May 13, 2022, the Nomination and Remuneration Committee and the Board at their respective meetings held on May 25, 2022 approved the appointment of Mr. Rajagopal Chakravarthi Venkatesh as an Independent Director (Additional) of the Company for a period of 5 years with effect from May 25, 2022, subject to the approval of the Shareholders.
3. The Board at its meeting held on March 25, 2022, approved the re-appointment of Mr. Jawahar Lal Goel as the Managing Director of the Company for the period from April 1, 2022 to March 31, 2025 and re-appointment of Mr. Anil Kumar Dua as the Whole Time Director of the Company for the period from March 26, 2022 to March 25, 2025, both subject to approval of the Shareholders.

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4. At the Extraordinary General Meeting ('EGM') held on June 24, 2022, basis the votes cast and the results submitted by the scrutinizer, the following changes took place in the Board of the Company
  - i. Mr. Jawahar Lal Goel vacated the office of Managing Director of the company and continued as a Non-Executive Director of the company with effect from June 24, 2022.
  - ii. Mr. Anil Kumar Dua vacated the office of the Whole time Director of the Company with effect from June 24, 2022; and
  - iii. Mr. Rajagopal Chakarvarthi Venkateish ceased to be the Director of the company with effect from June 24, 2022.
5. The Nomination and Remuneration Committee at its meeting held on March 25, 2022 considered the candidature of Mr. Rakesh Mohan (DIN: 07352915) as a Director of the Company and necessary application was filed with MIB for obtaining its prior permission. Upon receipt of the permission from MIB on July 18, 2022, the Nomination and Remuneration Committee and the Board at their respective meetings held on July 29, 2022 approved the appointment of Mr. Rakesh Mohan as an Independent Director (Additional) of the Company for a period of 5 years with effect from July 29, 2022, subject to the approval of the Shareholders.
6. The Nomination and Remuneration Committee at its meeting held on August 3, 2022 considered the candidature(s) of Mr. Girish Srikrishna Paranjpe (DIN: 02172725), Mr. Madan Mohanlal Verma (DIN: 07610648) and Mr. Arvindnachya Chandranachya (DIN: 09302254) for appointment as Director(s) of the Company and advised the management to file necessary application(s) with MIB for obtaining its prior permission. The said application(s) have been duly filed by the Company.
7. The Nomination and Remuneration Committee at its meeting held on August 30, 2022 considered the candidature(s) of Mr. Sunil Kumar Gupta, Mr. Uday Kumar Varma and Ms. Haripriya Padmanabhan for appointment as Director(s) of the Company and advised the management to file necessary application(s) with MIB for obtaining its prior permission. The said application(s) shall be filed in due course of time.

As on the date of the report, your Board comprised of Five (5) Directors including Four (4) Independent Directors (including one Independent Woman Director) and one (1) Non-Executive Non Independent Director.

Jayant Gupta and Associates, Company Secretaries, has issued a certificate, pursuant to Regulation 34(3) read with Schedule V para C clause 10(i) of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company were debarred or disqualified from or continuing as Director on the Board by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority. The said Certificate is attached and forms an integral part of this Annual Report.

In accordance with the provisions of Section 152(6) of the Act, Mr. Jawahar Lal Goel, retires by rotation at this Annual General Meeting and he has intimated that he is unwilling to be re-appointed as a Director. The existing second term of Mr. Bhagwan Das Narang as an Independent Director is upto the date of the ensuing Annual General Meeting of the Company in terms of applicable regulatory provisions.

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at this AGM are given in the Annexure to the AGM Notice.

As on March 31, 2022, Mr. Jawahar Lal Goel, Chairman & Managing Director, Mr. Anil Kumar Dua, Group Chief Executive Officer and Executive Director, Mr. Rajeev Kumar Dalmia, Chief Financial Officer and Mr. Ranjit Singh, Company Secretary and Compliance Officer of the Company, were the Key Managerial Personnel's of the Company.

As on date of this report, Mr. Anil Kumar Dua, Group Chief Executive Officer, Mr. Rajeev Kumar Dalmia, Chief Financial Officer and Mr. Ranjit Singh, Company Secretary and Compliance Officer of the Company, are the Key Managerial Personnel's of the Company, which is in compliance with the requirements of Section 2 (51) and 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **Chairman**

Mr. Goel was initially appointed as the Chairman and Managing Director of the Company on January 6, 2007 and thereafter re-appointed as the Managing Director of the Company from time to time. On account of non-approval of re-appointment of Mr. Jawahar Lal Goel as the Managing Director of the Company, he vacated the office of Managing Director of the company with effect from June 24, 2022. Mr. Jawahar Lal Goel, continues to be the Chairman and Non-Executive Director of the Company.

### **Board Diversity**

Adequate diversity on the Board is essential to meet the challenges of business globalisation, rapid deployment of technology, greater social responsibility, increasing emphasis on corporate governance and enhanced need for risk management. The Board enables efficient functioning through differences in perspective and skill, and fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge and geographical backgrounds. The Board recognises the importance of a diverse composition and has adopted a Board Diversity Policy which sets out its approach to diversity. The Company recognizes and embraces the importance of a diverse Board in its success.

### **Board Meetings**

The meetings of the Board are scheduled at regular intervals to discuss and decide on matters of business performance, policies, strategies and other matters of significance. The Notice of the meetings and Agenda thereof is circulated in advance, to ensure proper planning and effective participation. In certain exigencies, decisions of the Board are also accorded through circulation. The Directors of the Company are given the facility to attend the meetings through video conferencing, in case they so desire, subject to compliance with the specific requirements under the Act.

The Board met Nine (9) times during the FY 2021- 22, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any two (2) meetings was within the period prescribed by the Act, Listing Regulations and as per the relaxation given by the Ministry of Corporate Affairs and SEBI.

### **Declaration by Directors/Independent Directors**

All Directors of the Company have confirmed that they are not debarred from holding the office of Director by virtue of any SEBI Order or order of any other such authority. The Directors, Key Managerial Personnel and Senior Management have affirmed compliance with the Code of Conduct laid down by the Company.

Independent Directors provide declarations, both at the time of appointment as well as annually, confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. Further, in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

A declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, along with a declaration as provided in the Notification dated October 22, 2019, issued by the Ministry of Corporate Affairs (MCA),

regarding the requirement relating to enrollment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act.

There are no pecuniary relationships or transactions between the Independent Directors and the Company, other than the sitting fees paid to the Non-Executive and Independent Directors.

## **Separate Meeting of the Independent Directors**

In accordance with the provisions of Schedule IV to the Act and Regulation 25(3) of the Listing Regulations, during the FY 2021-22, separate meetings of the Independent Directors of the Company was held on September 28, 2021, December 9, 2021 and March 25, 2022 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman & Managing Director of the Company, after taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

## **Board Evaluation**

In line with the Corporate Governance Guidelines of your Company and in accordance with the criteria laid down by the Nomination and Remuneration Committee, a formal evaluation of the performance of the Board, its Committees, the Chairman and the Individual Directors was carried out during the Financial Year 2021-22. The Board evaluation framework has been designed in compliance with the requirements specified under the Act, the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI on January 5, 2017. The evaluation process was carried out based on an assessment sheet structured in line with ICSI guidance note and the guidance note issued by SEBI in this regard.

The Independent Directors of your Company, in a separate meeting held without presence of other Directors and management, evaluated the performance of the Chairman & Managing Director and other Non-Independent Directors along with the performance of the Board/Board Committees based on various criteria recommended by the NRC and 'Guidance Note on Board Evaluation' issued by the Securities and Exchange Board of India. A report on such evaluation done by the Independent Directors was taken on record by the Board and further your Board, in compliance with requirements of the Act, evaluated performance of all the Directors, Board/Board Committees based on various parameters including attendance, contribution etc. The details of the evaluation process are set out in the Corporate Governance Report which forms part of this Report.

## **Policy on Directors' appointment and remuneration**

In compliance with the requirements of Section 178 of the Act, the Nomination & Remuneration Committee (NRC) of your Board had fixed the criteria for nominating a person on the Board which *inter alia* include desired size and composition of the Board, age limit, qualification / experience, areas of expertise, skill set and independence of individual. Your Company has also adopted a Remuneration Policy, salient features whereof is annexed to this report.

Further, pursuant to provisions of the Act, the NRC of your Board has formulated the Nomination and Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Managerial Personnel, Senior Management and other Employees of your Company. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive Directors of the Company.

The NRC takes into consideration the best remuneration practices in the industry while fixing appropriate remuneration packages and for administering the long-term incentive plans, such as ESOPs. Further, the compensation package of the Director, Key Managerial Personnel, Senior Management and other employees are designed based on the set of principles

enumerated in the said policy. Your Directors affirm that the remuneration paid to the Directors, Key Managerial Personnel, Senior Management and other employees is as per the Nomination and Remuneration Policy of your Company

The remuneration details of the Executive Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary, along with details of ratio of remuneration of Director to the median remuneration of employees of the Company for the FY under review are provided as Annexure to this Report.

### **Familiarisation Programme for Independent Directors**

The Board Familiarisation Programme comprised of sessions on business, functional issues, paradigm of the Industry and Strategy session. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel make presentations about Company's strategy, operations, product offering, market, technology, facilities, regulatory changes and risk management. During the year under review in addition to management presentation on key changes in regulatory framework and industry updates, a detailed familiarization programme was conducted for the Board members by Ernst & Young LLP on - IDs Databank (Enrolment and Proficiency Test), Key Updates – Companies Act, 2013 & SEBI, Code of Conduct for Directors and Senior Management, Roles & Responsibilities of Directors and Risk Assessment and Mitigation.

The Independent Directors are taken through an induction and familiarisation Programme when they join the Board of your Company. The induction programme covers the Company's history, background of the Company and its growth over the last few years, various milestones in the Company's existence, the present structure and an overview of the business and functions.

The Board including all Independent Directors are provided with relevant documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices from time to time besides regular briefing by the members of the Senior Management Team.

The details of familiarisation program can be viewed in the Investor section of Company's website at <http://dishd2h.com/corporate-governance>.

### **Committees of the Board**

In compliance with the requirements of the Act, Listing Regulations and smooth functioning of the Company, your Board has constituted various Committees which include Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Corporate Management Committee, Cost Evaluation and Rationalization Committee, ESOP Allotment Committee, Fund Raising Committee and Disciplinary Committee.

As on March 31, 2022 the Audit Committee of the Board comprises of Mr. Bhagwan Das Narang, an Independent Director as the Chairman of the Committee, and Dr. (Mrs.) Rashmi Aggarwal (Independent Director) and Mr. Shankar Aggarwal (Independent Director), as its members. The Board at its meeting held on May 25, 2022, had reconstituted the Audit Committee with Mr. Rajagopal Chakravarthi Venkatesh, an Independent Director as the Chairman of the Committee, and Dr. (Mrs.) Rashmi Aggarwal (Independent Director) and Mr. Shankar Aggarwal (Independent Director), as its members. Further, the Board at its meeting held on June 29, 2022, had again reconstituted the Audit Committee with Mr. Shankar Aggarwal, an Independent Director as the Chairman of the Committee, and Dr. (Mrs.) Rashmi Aggarwal (Independent Director) and Mr. Bhagwan Das Narang (Independent Director), as its members.

Details of the constitution of the other Board Committees, which are in accordance with regulatory requirements, are available on the website of the Company viz. <https://www.dishd2h.com>. Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members therein form part of the Corporate Governance Report annexed to this report.

## **Vigil Mechanism/Whistle Blower Policy**

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Vigil Mechanism/Whistle Blower policy which provides a robust framework for dealing with genuine concerns & grievances. The policy provides access to Directors/ Employees/Stakeholders of the Company to report concerns about unethical behavior, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the code of conduct. The policy safeguards whistleblowers from reprisals or victimization, in line with the Regulations. Further during the year under review, no case was reported under the Vigil Mechanism. In terms of the said policy, no personnel have been denied access to the Audit Committee of the Board. The said policy is accessible on the website of the Company viz. <https://www.dishd2h.com>.

## **Directors and Officers (D&O) Liability Insurance**

Your Company has taken D&O Insurance for all of its Directors (including Independent Directors) and Members of the Senior Management Team for such quantum and risks as determined by the Board.

## **Cost Records**

Your Company is required to maintain the Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act read with applicable notifications thereto. Your board at its meeting held on June 30, 2021 had re-appointed M/s Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, to carry out Audit of Cost Records of the Company for the Financial Year 2021-22. The Cost Auditors have issued their report for the Financial Year 2021-22, which has been taken on record by the Audit / Board of the Company at its meeting held on August 30, 2022.

## **14. CORPORATE SOCIAL RESPONSIBILITY**

In compliance with requirements of Section 135 of the Act, your Company has a duly constituted Corporate Social Responsibility (CSR) Committee. As at March 31, 2022, the CSR Committee of Board consists of Mr. Bhagwan Das Narang (Independent Director) as its Chairman and Mr. Jawahar Lal Goel (Managing Director), Dr. (Mrs.) Rashmi Aggarwal (Independent Director) and Mr. Shankar Aggarwal (Independent Director), as its members. The Committee has formulated and recommended to the Board, a CSR policy indicating the activity or activities to be undertaken by the Company as per applicable provisions of Section 135 read with Schedule VII of the Act and rules made thereto. During the period under review, the Meeting of Corporate Social Responsibility Committee was held on August 12, 2021. In terms of applicable regulatory provisions, the Company was not required to spend on CSR activities during the Financial Year 2021-22.

## **15. AUDITORS**

### **Statutory Auditors**

At the 26<sup>th</sup> (Twenty Sixth) Annual General Meeting of the Company held on September 29, 2014, upon the recommendation of the Audit Committee and the Board, M/s Walker Chandiok & Co LLP, Chartered Accountants, New Delhi (Firm Registration No. 001076N/N-500013) were appointed as the Statutory Auditors of the Company in place of M/s B S R & Co LLP, Chartered Accountants, for the First term of 3 (Three) consecutive years from the date of the 26<sup>th</sup> Annual General Meeting until the conclusion of the 29<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2017.

Further, at the 29<sup>th</sup> (Twenty Ninth) Annual General Meeting of the Company held on September 28, 2017, upon the recommendation of the Audit Committee and the Board, M/s Walker Chandiok & Co LLP, Chartered Accountants, New Delhi, the retiring Auditors, were re-appointed as the Statutory Auditors of the Company for a second term of Five (5) years i.e. to hold office from the conclusion of the 29<sup>th</sup> (Twenty Ninth) Annual General Meeting till the conclusion of the 34<sup>th</sup> (Thirty Fourth)

Annual General Meeting of the Company to be held in the calendar year 2022.

Accordingly, the second term of the Walker Chandio & Co. LLP, Chartered Accountants, as the Statutory Auditors shall be expiring at the conclusion of the ensuing 34<sup>th</sup> Annual General Meeting of the Company.

There are no qualifications, reservations or adverse remarks made by Walker Chandio & Co. LLP, Chartered Accountants, Statutory Auditors, in their report for the financial year ended March 31, 2022.

The Board of Directors at their meeting held on August 30, 2022 on the recommendation of the Audit Committee, considered and approved the appointment of S.N. Dhawan & Co LLP, Chartered Accountants (Firm Registration Number: 000050N / N500045) as the Statutory Auditors of the Company, to hold office from the conclusion of the (34<sup>th</sup>) Annual General Meeting until the conclusion of the (39<sup>th</sup>) Annual General Meeting of the Company to be held in year 2027. The said appointment is subject to approval of the shareholders. S.N. Dhawan & Co LLP, Chartered Accountants have given their consent for the proposed appointment as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting of the Company. They have further confirmed that the said appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies act, 2013 and that hold a valid peer review certificate and are not disqualified for appointment.

#### **Secretarial Auditor**

During the year, the Board had re-appointed Mr. Jayant Gupta, Practicing Company Secretary, (holding ICSI Certificate of Practice No. 9738), proprietor of M/s Jayant Gupta & Associates, Company Secretaries as the Secretarial Auditor of the Company for conducting the Secretarial Audit for the FY 2021-22 in accordance with Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder. Copy of the Secretarial Audit report (MR-3) inter alia confirming compliance with applicable regulatory requirements by the Company during FY 2021-22 is annexed to this report.

Dish Infra Services Private Limited, the unlisted material subsidiary of your company, had appointed Ms. Anjali Yadav & Associates, Company Secretaries (holding ICSI Certificate of Practice No. 7257), as its Secretarial Auditor to conduct the Secretarial Audit for the FY 2021-22. The said Audit has been conducted in accordance with Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder and in compliance to Regulation 24A of the Listing Regulations.

Additionally, in compliance with the requirements of Regulation 24A of Listing Regulations, the Annual Secretarial Compliance Report duly signed by Mr. Jayant Gupta, Practicing Company Secretary (holding ICSI Certificate of Practice No. 9738) has been submitted to the Stock Exchanges within the prescribed timelines. The remarks provided in the report are self-explanatory. The reports of Statutory Auditor and Secretarial Auditor forms part of this Annual report.

#### **Secretarial Auditors' observation(s) in Secretarial Audit Report and Directors' explanation thereto:**

- 1. With the cessation of directorship of Mr. Ashok Mathai Kurien at the Annual General Meeting ("AGM") of the Company held on December 30, 2021, the result of which was declared on March 08, 2022, the number of Directors on the Board were reduced to five. Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") requires that the Board of Directors of the Listed Entity shall be comprised of not less than six directors. Accordingly, the composition of the Board of Directors was not as per Regulation 17 of SEBI LODR with effect from December 30, 2021 till the end of the review period. The Company has informed that the result of the AGM was declared by the listed entity on 8th March, 2022 in compliance with Ad-Interim ex-parte Order cum Show Cause Notice dated March 7, 2022 issued by SEBI. Further, as the Listed Entity is also governed by Uplinking guidelines of MIB, it requires prior approval of the MIB before appointment of a Director. The application for clearance of the candidate shortlisted by the Nomination and Remuneration*

*Committee at its meeting held on March 10, 2022 was made and the requisite approval was received post expiry of the review period.*

**Response:**

World Crest Advisors LLP, a promoter group entity, had filed a suit bearing CS(L) No. 29569 of 2021 ("Suit") against Catalyst Trusteeship Limited and Yes Bank Limited, before the Hon'ble High Court of Judicature at Bombay, seeking *inter-alia*, a declaration to the effect that it is the owner of 44,00,54,852 equity shares of the Company which are presently held by Yes Bank Limited. On December 23, 2021, the Hon'ble Bombay High Court directed that the result of the proposed Annual General Meeting of the Company to be held on December 30, 2021, shall be subject to the outcome of the final hearing of the Interim Application in the Suit. In order to comply with the Hon'ble Court's direction, the Company upon the conclusion of the Annual General Meeting held on December 30, 2021 ("AGM") requested the Scrutinizer to place all the information relating to the e-voting along with his Report, in a sealed cover and the Company moved an suitable application before the Hon'ble High Court in order to place the same before the Court.

Pursuant to the Securities and Exchange Board of India (SEBI)'s Ad-Interim ex-parte Order cum Show Cause Notice dated March 7, 2022, in relation to non-disclosure of voting results on various proposals put forth in the Company's 33<sup>rd</sup> AGM, the Company, without prejudice to its rights and contentions (and other Appellant/Parties in the Appeal and also in the Suit), disclosed the Voting Results of the AGM on March 8, 2022, on which date the Company *inter-alia* became aware that the Shareholders of the Company have not accorded their requisite approval for the re-appointment of Mr. Ashok Mathai Kurien, an Non-Executive Director of the Company, consequent to which Mr. Ashok Mathai Kurien ceased to be a Director of the Company with effect from December 30, 2021. Accordingly the said cessation of the directorship of Mr. Kurien though effective from December 30, 2021 was known to the Company only on March 8, 2022 on which day, the required disclosures were made by the Company.

Pursuant to the provisions of Up-linking Guidelines of the Ministry of Information & Broadcasting (MIB), the Company is required to obtain prior permission of the MIB to affect any change in the Board of Directors. Immediately upon the declaration of the Voting Results of the AGM on March 8, 2022, the Nomination and Remuneration Committee at its meeting held on March 10, 2022 considered the candidature of Mr. Rajagopal Chakravarthi Venkateish as a Director of the Company and necessary application was filed with MIB for obtaining its prior permission. Upon receipt of the permission from MIB, the Nomination and Remuneration Committee and the Board at their respective meetings held on May 25, 2022 approved the appointment of Mr. Rajagopal Chakravarthi Venkateish as an Independent Director (Additional) of the Company for a period of 5 years with effect from May 25, 2022, subject to the approval of the Shareholders. Upon the said appointment the composition of the Board was in compliance with the requirements of Regulation 17 of the SEBI Listing regulations.

2. *For the period December 30, 2021 to March 09, 2022, the Stakeholders Relationship Committee consisted of only two members instead of minimum three members required under Regulation 20 of SEBI LODR, as Mr. Ashok Mathai Kurien's re-appointment as Director was not approved by the members at the AGM held on December 30, 2021. Regulation 20(2A) of SEBI LODR provides that the Stakeholders Relationship Committee should consist of minimum three members. The Stakeholders Relationship Committee was reconstituted as per the Regulation 20 with effect from March 10, 2022.*

**Response:**

As mentioned in previous response, the said cessation of the directorship of Mr. Kurien though effective from December 30, 2021 was known to the Company only on March 8, 2022. The Board immediately, at its meeting held on March 10, 2022, inducted Dr. (Mrs.) Rashmi Aggarwal, an Independent Director of the Company as member and Chairman of the Stakeholders Relationship Committee, in order to be in compliance with the applicable provisions governing the composition of the stakeholder relationship committee.



3. *The voting results of the AGM held on December 30, 2021 were declared and submitted with the stock exchanges on March 8, 2022. Regulation 44(3) of SEBI LODR provides for submission of details regarding the voting results to the stock exchanges within two working days of conclusion of a General Meeting. The Company has clarified that the delay was in view of pendency of IA's and Suit (L) No. 29569 of 2021 before Hon'ble Bombay High Court. The Company had received AGM results from the Scrutinizer in a sealed cover and had made an application to the Court for allowing it to submit the same before the Court. Subsequently, in compliance with Ad-interim order cum show cause notice dated March 07, 2022 issued by the SEBI, the results were declared on March 8, 2022. The stock exchanges have imposed fines of ₹ 11,800/- (including GST) each on the Company, which were deposited by the Company on March 15, 2022.*

**Response:**

Regarding delay in disclosure of AGM voting results, please refer to response provided in para 1 above. Further, the Company has paid the fine (under protest) levied on the Company to National Stock Exchange of India Limited and BSE Limited on March 15, 2022, and has filed waiver application, which is currently pending.

4. *The Financial Statements for the Financial Year 2020-21, the Auditors Report, Board Report and their annexures thereon were not approved and adopted by the shareholders of the Company at the AGM held on December 30, 2021. As the voting at the AGM had been carried out electronically, the AGM could not be adjourned on this account. The Company has filed the provisional financial statements and other documents with the Registrar of Companies for the year 2020-21. The shareholders of the Company are yet to approve the audited financial statements for the year 2020-21 and reports thereon.*

**Response:**

The Annual Audited Financial Statements of the Company for the financial year 2020-21 was placed before the shareholders at the Annual General Meeting held on December 30, 2021 ('AGM') wherein the same was not adopted by the shareholders with requisite majority. In compliance with the applicable regulatory provisions, the Company has filed the financial statements for the financial year ending March 31, 2021, as being provisional financial statements, with the Registrar of Companies on March 23, 2022. The Annual Audited Financial Statements of the Company for the Financial Year 2020-21 along with reports thereon shall be again placed for consideration and approval by the Shareholders at the ensuing Annual General Meeting of the Company.

**Cost Auditor**

In compliance with the requirements of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, M/s Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, were appointed to carry out Audit of Cost Records of the Company for the FY 2021-22. The Cost Auditors have issued their unqualified report for the financial year 2021- 22, which has been taken on record by the Audit Committee and the Board of the Company at their Meeting held on August 30, 2022.

The Board of your Company on the basis of the recommendation of the Audit Committee, had approved the re-appointment of M/s Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, as the Cost Auditors for the Financial Year 2022-23.

Requisite proposal seeking ratification of remuneration payable to the Cost Auditor for the FY 2022-23 by the Members as per Section 148 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing Annual General Meeting.

The resolution with respect to ratification of remuneration of Cost Auditors for the Financial Year 2021-22 was not approved with requisite majority at the 33<sup>rd</sup> AGM held on December 30, 2021 (voting results of which were declared on March 8, 2022). The Board of Directors of the Company, in addition to the agenda items in relation to Financial Year 2021-22, have also proposed to ratify

of remuneration of Cost Auditors for the Financial Year 2021-22, without any modification, for consideration and approval by the Shareholders at the 34<sup>th</sup> Annual General Meeting of the Company schedule to be held on Monday, September 26, 2022, at 1230 Hrs.

## Internal Auditor

Protiviti Advisory India Member LLP was the Internal Auditor of the Company for the FY 2021-22. At the beginning of each financial year, an audit plan is rolled out with approval by the Company's Audit Committee. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Audit observations and corrective actions are periodically presented to the audit committee of the Board.

The Audit Committee at its meeting held on May 30, 2022 recommended to the Board the re-appointment of Protiviti Advisory India Member LLP as the Internal Auditor of the Company for the FY 2022-23. Basis the recommendation of the Audit Committee, the Board, at its meeting held on May 30, 2022 has re-appointed Protiviti Advisory India Member LLP as the Internal Auditor of the Company for the FY 2022-23.

## Reporting of frauds by Auditors

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act.

## 16. DISCLOSURES:

- i. Particulars of Loans, guarantees and investments:** Particulars of Loans, guarantees and investments made by the Company required under Section 186(4) of the Act and the Listing Regulations are contained in Note no. 64 & 65 to the Standalone Financial Statement.
- ii. Transactions with Related Parties:** In terms of the applicable statutory provisions, the related party transactions are placed before the Audit Committee for its approval and statements of all related party transactions are placed before the Audit Committee for its review on a quarterly and yearly basis, specifying the nature, value and terms and conditions of the transactions along with arms-length justification. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. During the year under review, there have been no materially significant related party transactions as defined under Section 188 of the Act and Regulations 23 of the Listing Regulations and accordingly no transactions are required to be reported in Form AOC-2 as per Section 188 of the Act.
- iii. Disclosure under Section 197(14) of the Act:** During the financial year 2021-22, none of the Executive Directors of the Company received any remuneration or commission from its holding or subsidiary company.
- iv. Secretarial Standards:** Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- v. Risk Management:** Your Company follows a comprehensive system of Risk Management. It has adopted a policy and procedure for rapid identification, definition of risk mitigation plans and execution. Actions include adjustments in prices, dispatch plan, inventory build-up, and active participation in regulatory mechanisms. Many of these risks can be foreseen through systematic tracking. Your Company has also defined operational processes to ensure that risks are identified and the operating management are responsible for identifying and implementing mitigation plans for operational and process risk. Key strategic and business risks are identified and managed by senior management team. The Risks and their mitigation plans are updated and reviewed periodically by the Audit Committee and integrated in the Business plan for each year. The

details of Constitution, scope and meetings of the Risk Management Committee forms part of the Corporate Governance Report. In the opinion of the Board there are no risks that may threaten the existence of the Company.

- vi. Internal Financial Controls and their adequacy:** Your company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with standard operating procedures and which ensures that all the assets of the Company are safeguarded & protected against any loss, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records, timely preparation of reliable financial information and that all transactions are properly authorized and recorded. The Company has laid down procedures to inform audit committee and board about the risk assessment and mitigation procedures, to ensure that the management controls risk through means of a properly defined framework. The Audit Committee evaluates the internal financial control system periodically and deals with accounting matters, financial reporting and periodically reviews the Risk Management Process.
- vii. Deposits:** Your Company has not accepted any public deposit under Chapter V of the Act.
- viii. Transfer to Investor Education and Protection Fund:** During the year under review, the Company was not required to transfer any amount to Investor Education and Protection Fund.
- ix. Unclaimed Dividend/Shares:** As on March 31, 2022, your Company had an outstanding balance of 61,322 (Sixty one thousand three hundred and Twenty two unclaimed shares lying in the Suspense Account of the Company. Necessary steps were taken in Compliance with the Listing Regulations, for sending the necessary reminders to the claimant of the said shares, at the address available in the data base of the Depository/Company.

Further, the Interim Dividend declared by the Company which remains unpaid or unclaimed, has been transferred by the Company to “Dish TV India Limited – unpaid Interim Dividend FY 2018-19” account and will be due for transfer to the Investor Education and Protection Fund on completion of seven (7) years.

- x. Transfer to General Reserve:** During the FY under review, no amount has been transferred to the General Reserve of the Company.
- xi. Extract of Annual Return:** The Annual return in form MGT-7 as required under Section 92 of the Act read with Companies (Management & Administration) Rules, 2014, is provided on the website of the Company at <https://www.dishd2h.com>.
- xii. Sexual Harassment:** The Company has zero tolerance for Sexual Harassment at workplace. The company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaint(s) Committee functioning at various locations to redress complaints regarding sexual harassment and has adopted a Policy on prevention of Sexual Harassment in line with the provisions of ‘The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013’. During the year under review, no complaint was received by the Company.

### **xiii. Regulatory Orders:**

#### **SEBI Ad-Interim ex-parte Order cum Show Cause Notice**

Securities and Exchange Board of India (SEBI) passed an Ad-Interim ex-parte Order cum Show Cause Notice (‘SEBI Order’) bearing no. WTM/SM/CFD/CMD-1/15312/2021-22 dated March 7, 2022 under Sections 11(1), 11(4) and 11B(1) of Securities and Exchange Board of India Act, 1992, to the Company, its Directors and Company Secretary & Compliance Officer, in relation to non-disclosure of voting results on various proposals put forth in the Company’s 33<sup>rd</sup> Annual General Meeting held on December 30, 2021. In order to comply with the SEBI Order, the Company, without prejudice to its rights and contentions, disclosed the voting results on March 8, 2022.

In respect of the Show Cause Notice of the SEBI Order, the Company along with Directors namely - Mr. Jawahar Lal Goel, Mr. Ashok Mathai Kurien, Mr. Anil Kumar Dua and the Company Secretary & Compliance Officer namely Mr. Ranjit Singh have filed Settlement application with SEBI, which is pending.

The Independent Directors namely - Mr. Bhagwan Das Narang, Mrs. Rashmi Aggarwal and Mr. Shankar Aggarwal had filed a response to the said show cause notice. Post adjudication, SEBI *vide* its Final Order dated July 14, 2022, in respect of Independent Directors of the Company, has held that no omission to exercise due diligence can be attributed to the independent directors in the facts and circumstances of the case, and accordingly has disposed the proceedings initiated by the Show Cause Notice, against the Independent Directors without any further directions.

## 17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Your Company is in the business of providing Direct to-Home ('DTH') services. Since the said activity does not involve any manufacturing activity, most of the Information required to be provided under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, are not applicable. However, the information, as applicable is given hereunder:

### Conservation of Energy:

Your Company, being a service provider, requires minimal energy consumption and every endeavors made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.

### Technology Absorption:

In its endeavor to deliver the best to its viewers and business partners, your Company is constantly active in harnessing and tapping the latest and best technology in the industry.

### Foreign Exchange Earnings and Outgo:

During the year under review, your Company had foreign exchange earnings of ₹ 566 Lakhs and outgo of ₹ 1,356 Lakhs.

## 18. CREDIT RATINGS

During the financial year under review, Acuité Rating and Research, a Credit rating agency had assigned ACUITE BB for long term bank facilities of the Company. Acuite had downgraded the said rating from ACUITE BB+ for long term bank facilities of the Company. Acuité has downgraded the rating of DTIL and placed it on rating watch with negative implications considering the decline in business performance of DTIL Group, lack of clarity on change in management and contingency of disputed license fees liabilities materialising. Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

CARE (Credit Analysis and Research Limited), a Credit rating agency has during the year under review assigned CARE A4 (CWN) for short Term Loans of the Company. Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.

## 19. HUMAN RESOURCE MANAGEMENT

Human Resource Management has been one of the key priorities for your company. While harmonizing people practices, the strategic approach had been to adopt best aspects, align to the market-best practices and build a future ready organization.

The Company believes that the key to excellent business results is a committed talent pool. Human resources are the most critical element responsible for growth and the Company acknowledges their contribution and works towards their satisfaction as a top priority. The HR policies continually strive towards attracting, retaining, and developing the best talent required for the

business to grow. Regular trainings are conducted for the employees to ensure skill upgradation and personal development throughout the various organizational levels.

Dish TV values its talent pool and works hard to retain its best talent by providing ample opportunities to grow. The Company focuses to provide opportunity for the development and enhancing the skill sets of its employees at all levels of the business. Several workshops have been conducted for employees across the country so they understand and exhibit the values of the Company in their work and behavior. Continuous training program for upgradation of skill and behavioural maturity has been imparted which helped in keeping the optimization and moral of the Organisation at a higher level despite Pandemic situation prevailing all across. Town hall sessions were conducted for better interactivity, understanding issues faced by the employees and providing solutions. Work from Home facility continues seamlessly across the hierarchy of employees and acting as enabler to lessen the adverse impact of pandemic.

Your Directors place on record their appreciation for the significant contribution made by all employees, who through their competence, dedication, hard work, co-operation and support have enabled the Company to cross milestones on a continual basis.

### **Particulars of Employees**

As on March 31, 2022, the total numbers of permanent employees on the records of the Company were 376. The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, along with statement showing names and other particulars of the employees drawing remuneration in excess of the limits prescribed under the said rules is annexed to this report.

## **20. DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of and pursuant to Section 134 of the Act, in relation to the Annual Financial Statements for the FY 2021-22, your Directors state and confirm that:

- a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2022 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;
- b) In the preparation of these Financial Statements, the applicable accounting standards had been followed and there are no material departures;
- c) Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022, and, of the profit/loss of the Company for the year ended on that date;
- d) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;
- e) Requisite internal financial controls were laid down and that such financial controls are adequate and operating effectively; and
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

## 21. BUSINESS RESPONSIBILITY REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Regulation 34 of SEBI Listing Regulations, requires the Company to annex a Business Responsibility Report describing the initiatives taken by them from an environmental, social and governance perspective, in the format as specified by the Board from time to time. The Business Responsibility Report ('BRR') has been prepared and forms part of the Annual Report as an Annexure.

The Management Discussion and Analysis report is separately attached hereto and forms an integral part of this Annual Report. The said report gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business and other material developments during the FY under review.

## 22. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER IBC, IF ANY

No such application under IBC has been filed or pending against the Company, during the year under review.

## 23. INDUSTRIAL OPERATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across the organization.

## 24. CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations and actual results might differ.

## 25. ACKNOWLEDGEMENT

It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. Your Directors value the professionalism and commitment of all employees of the Company and place on record their appreciation of the contribution made by employees of the Company and its subsidiaries at all levels that has contributed to your Company's success. Your Directors acknowledge with sincere gratitude the co-operation and support extended by the Central and State Governments, the Ministry of Information and Broadcasting ('MIB'), the Department of Telecommunication ('DOT'), Ministry of Finance, the Telecom Regulatory Authority of India ('TRAI'), the Stock Exchanges and other stakeholders including employees, subscribers, vendors, bankers, investors, service providers/partners as well as other regulatory and Government authorities.

Your Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued stakeholders.

For and on behalf of the Board

**Jawahar Lal Goel**

Chairman & Non-Executive Director  
DIN: 00076462

**Rashmi Aggarwal**

Independent Director  
DIN: 07181938

**Place:** Noida

**Date:** August 30, 2022

# ANNEXURE TO BOARD'S REPORT

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures as on March 31, 2022

#### Part A: Subsidiaries

(₹ in Lakhs)

Name of the subsidiary	Dish Infra Services Private Limited	Dish TV Lanka (Private) Limited*	C&S Medianet Private Limited
Date since when subsidiary was acquired	March 24, 2014	April 25, 2012	November 1, 2018
Reporting period for the subsidiary/JV concerned, if different from the holding company's reporting period	March 31, 2022	March 31, 2022	March 31, 2022
Reporting currency and Exchange rate as on March 31, 2022, in case of Foreign Subsidiaries	INR	Sri Lanka Rupees (LKR) 1 Sri Lankan Rupee = ₹ 0.25474	INR
Share Capital	311,801	4	1
Reserves & surplus	(237,217)	(39,037)	(13)
Total Assets	448,863	403	91
Total Liabilities	448,863	403	91
Investments	NIL	NIL	NIL
Turnover	152,199	-	-
Profit before taxation and Exceptional Items	4,641	(331)	2
Exceptional Items	181,987	11,630	-
Profit before taxation	(177,346)	(11,961)	2
Provision for taxation	(39,401)	-	-
Profit after taxation	(137,945)	(11,961)	2
Proposed Dividend	-	-	-
Extent of Shareholding (In Percentage)	100%	70%	51%

\*Dish TV Lanka (Private) Limited is a Company incorporated in Sri Lanka.

#### Notes:

- The Company does not have any subsidiary(s) which are yet to commence operations.
- The Company does not have any Associate / Joint Venture as on March 31, 2022, accordingly, Part-B i.e. Information pertaining to Associates and Joint Ventures is not applicable and does not form part of the Annexure.

For and on behalf of the Board

#### Jawahar Lal Goel

Chairman & Managing Director  
DIN: 00076462

#### B. D. Narang

Independent Director  
DIN: 00826573

#### Anil Kumar Dua

Group Chief Executive Officer and Executive Director  
DIN: 03640948

#### Rajeev K. Dalmia

Chief Financial Officer

Place: Noida

Date: May 30, 2022

#### Ranjit Singh

Company Secretary  
Membership no.: A15442

# ANNEXURE TO BOARD'S REPORT

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

### 1. Brief outline on CSR Policy of the Company

Pursuant to Section 135 of the Companies Act, 2013, your Company has a CSR Policy ('CSR Policy') which has been approved by the Board upon recommendation of the Corporate Social Responsibility ('CSR') Committee. The CSR Policy primarily focuses on Education, Healthcare, Women Empowerment, Sports etc. Besides these focus areas, the CSR Policy also allows the Company to undertake such other CSR activity(ies), as listed in Schedule VII of the Companies Act, 2013, as amended from time to time. The CSR policy is available on the website of the Company at the following link: <http://dishd2h.com/media/1099/dish-csr-policy.pdf>.

### 2. Composition of CSR Committee: as on March 31, 2022, the CSR Committee of the Board of Directors comprises of the following Directors:

Sl. NO	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. B. D. Narang	Chairman, Independent Director	01	01
2	Mr. Jawahar Lal Goel	Member, Managing Director Member*	01	01
3	Dr.(Mrs.) Rashmi Aggarwal	Member, Independent Director	01	01
4	Mr. Shankar Aggarwal	Member, Independent Director	01	01

\*Mr. Jawahar Lal Goel ceased to be Managing director/Executive Director of the Company w.e.f. June 24, 2022.

Note:

- As per the applicable provisions, the Company was not required to spend on CSR activities. During the year, One (1) CSR Committee Meeting was held.
- During the year, Mr. Ashok M. Kurien ceased to be member of the Committee w.e.f. 30.12.2021

### 3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of the CSR committee shared above in point no. 2 and is available on the Company's website on - <https://www.dishd2h.com/media/1722/composition-of-the-board-and-board-committees-22.pdf>

**CSR policy** - <http://dishd2h.com/media/1099/dish-csr-policy.pdf>

**CSR projects** - The Company does not have any ongoing CSR projects.

### 4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, if applicable:

There are no projects undertaken, ongoing or completed after January 22, 2021 (date from which the said rule has become



applicable), for which the impact assessment is required to be undertaken in FY 2022.

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Not Applicable

Sl. No	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year if any (in ₹)
Not Applicable			

**6. Average net profit of the Company as per Section 135(5):** The Company did not have any profits in terms of provisions of Section 135(5).

**7. (a) Two percent of average net profit of the Company as per section 135(5) :** The Company did not have any profits in terms of provisions of Section 135(5)

**(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL

**(c) Amount required to be set off for the financial year, if any:** NIL

**(d) Total CSR obligation for the financial year (7a+7b-7c):** The Company did not have any profits in terms of provisions of Section 135(5).

**8. (a) CSR amount spent or unspent for the financial year:** In terms of applicable regulatory provisions, on account of absence of average Net Profits for last three financial years, the Company was not required to undertake any CSR spend.

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable					

**(b) Details of CSR amount spent against ongoing projects for the financial year:** Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	State	District	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
											Name	CSR Registration No.
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation-Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR Registration No.

Not Applicable.

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Not Applicable

(g) Excess amount for set off, if any: Not Applicable

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Not Applicable
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	

Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹)	Amount spent on the project in the reporting Financial Year (₹)	Cumulative amount spent at the end of reporting Financial Year (₹)	Status of the project - Completed / Ongoing

Not Applicable

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):** Not Applicable

- a) Date of creation or acquisition of the capital asset(s) : Not Applicable
- b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):** Not Applicable

**Responsibility Statement**

The CSR Committee certifies that the implementation and monitoring of the CSR Policy is in compliance with the CSR objective and Policy of the Company.

For and on behalf of the Board

**Shankar Aggarwal**

Independent Director (Chairman CSR Committee)  
DIN: 02116442

**Jawahar Lal Goel**

Non-Executive Director  
DIN: 00076462

**Place:** Noida

**Date:** August 30, 2022

# ANNEXURE TO BOARD'S REPORT

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT**  
**(For the Financial Year ended March 31, 2022)**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members**

**Dish TV India Limited**

Office No. 3/B, 3<sup>rd</sup> Floor,  
Goldline Business Centre,  
Link Road, Malad West,  
Mumbai, Maharashtra- 400064

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Dish TV India Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2022 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on March 31, 2022 according to the provisions of:

- (a) The Companies Act, 2013 ("the Act") and the Rules made thereunder including any re-enactment thereof;
- (b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*Not Applicable to the Company during the Audit period*);
- h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (*Not Applicable to the Company during the Audit period*);
- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (*Not Applicable to the Company during the Audit period*);
- j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (*Not Applicable to the Company during the Audit period*); and
- k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (*Not Applicable to the Company during the Audit period*).

**I further report that**, having regard to the compliance system prevailing in the Company and based on the representation made by the management of the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

- (a) The Cable Television Networks (Regulation) Act, 1995 and the Rules made thereunder;
- (b) The Telecom Regulatory Authority of India Act, 1997 and *inter-alia*, the following regulations thereunder:
  - (i) The Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017 along with Amendments;
  - (ii) The Telecommunication (Broadcasting And Cable) Services Standards of Quality of Service And Consumer Protection (Addressable Systems) Regulations, 2017 along with Amendments;
  - (iii) The Telecommunication (Broadcasting and Cable) Services (Addressable Systems) Tariff Order, along with Amendments;
  - (iv) The Telecommunication (Broadcasting and Cable) Services Register of Interconnection Agreements and all such other matters Regulations, 2019.
- (c) Terms and conditions of the DTH license issued by the Ministry of Information and Broadcasting.
- (d) Terms and conditions of the license issued by Wireless Planning and Coordination Wing (WPC), Department of Telecommunications, Ministry of Communications.

I have also examined compliance with Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2), issued by The Institute of Company Secretaries of India (ICSI).

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, during the audit period,

1. With the cessation of directorship of Mr. Ashok Mathai Kurien at the Annual General Meeting ("AGM") of the Company held on December 30, 2021, the result of which was declared on March 08, 2022, the number of Directors on the Board were reduced to five. Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

# Dish TV India Ltd

Regulations, 2015 ("SEBI LODR") requires that the Board of Directors of the Listed Entity shall be comprised of not less than six directors. Accordingly, the composition of the Board of Directors was not as per Regulation 17 of SEBI LODR with effect from December 30, 2021 till the end of the review period. The Company has informed that the result of the AGM was declared by the listed entity on 8<sup>th</sup> March, 2022 in compliance with Ad-Interim ex-parte Order cum Show Cause Notice dated March 7, 2022 issued by SEBI. Further, as the Listed Entity is also governed by Uplinking guidelines of MIB, it requires prior approval of the MIB before appointment of a Director. The application for clearance of the candidate shortlisted by the Nomination and Remuneration Committee at its meeting held on March 10, 2022 was made and the requisite approval was received post expiry of the review period.

2. For the period December 30, 2021 to March 09, 2022, the Stakeholders Relationship Committee consisted of only two members instead of minimum three members required under Regulation 20 of SEBI LODR, as Mr. Ashok Mathai Kurien's re-appointment as Director was not approved by the members at the AGM held on December 30, 2021. Regulation 20(2A) of SEBI LODR provides that the Stakeholders Relationship Committee should consist of minimum three members. The Stakeholders Relationship Committee was reconstituted as per the Regulation 20 with effect from March 10, 2022.
3. The voting results of the AGM held on December 30, 2021 were declared and submitted with the stock exchanges on March 8, 2022. Regulation 44(3) of SEBI LODR provides for submission of details regarding the voting results to the stock exchanges within two working days of conclusion of a General Meeting. The Company has clarified that the delay was in view of pendency of IA's and Suit (L) No. 29569 of 2021 before Hon'ble Bombay High Court. The Company had received AGM results from the Scrutinizer in a sealed cover and had made an application to the Court for allowing it to submit the same before the Court. Subsequently, in compliance with Ad-interim order cum show cause notice dated March 07, 2022 issued by the SEBI, the results were declared on March 8, 2022. The stock exchanges have imposed fines of ₹ 11,800/- (including GST) each on the Company, which were deposited by the Company on March 15, 2022.
4. The Financial Statements for the Financial Year 2020-21, the Auditors Report, Board Report and their annexures thereon were not approved and adopted by the shareholders of the Company at the AGM held on December 30, 2021. As the voting at the AGM had been carried out electronically, the AGM could not be adjourned on this account. The Company has filed the provisional financial statements and other documents with the Registrar of Companies for the year 2020-21. The shareholders of the Company are yet to approve the audited financial statements for the year 2020-21 and reports thereon.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit as same are subject to review by the Statutory Auditors and other designated professionals.

## **I further report that:**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b) The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) As per the minutes of meetings duly recorded and signed by the Chairman, the decisions of the Board and committees were carried through with unanimous consent and no dissenting views have been recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that,

- (a) during the year 2017-18, the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated July 27, 2017 had approved the amalgamation of Videocon D2H Limited into and with the Company and the Company had issued fully paid up equity Shares of the Company of Re. 1/- (one each), on March 26, 2018, to the eligible equity shareholders of Videocon D2H Limited in exchange. However, out of the total issue of 857,785,642 fully paid equity shares, the Board of the Company allotted 775,256,159 fully paid Equity Shares of Re.1/- each and allotment of 82,529,483 equity shares was kept in abeyance owing to counter claims lodged with the Company. Subsequently, the Hon'ble National Company Law Tribunal, Mumbai Bench vide Order dated April 26, 2018 and Hon'ble Delhi High Court vide order dated August 2, 2018 directed the Company to keep the allotment of 82,529,483 fully paid Equity Shares of Re.1/- each in abeyance and to maintain a *status quo* in the matter till further orders in this regard. During the audit period under review, no further directions / orders were received for any change in status quo or carrying out the allotment of shares.
- (b) The Company received a Notice on September 23, 2021 issued by Yes Bank Limited ('YBL') requisitioning an Extraordinary General Meeting (EGM) of the shareholders of the Company under Section 100 of the Companies Act, 2013, proposing resolutions under Sections 160, 169 of the Act, for appointment of seven individuals as Directors on the Board of the Company and removal of five Directors from the then current Board. The legal counsels of the Company advised that there were certain embargos under various provisions including the Banking Regulation Act, 1949, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and therefore the Company could not place the said resolutions before the shareholders. Additionally, prior approval of Ministry of Information and Broadcasting as well as that of Company's Lenders were required for the change in the constitution of the Board of the Company.
- (c) The Financial Statements for the Financial Year 2020-21, the Auditors Report, Board Report and their annexures thereon were not approved and adopted by the shareholders of the Company at the AGM held on December 30, 2021. Please refer to para 4 above of this report in this regard. Also, the remuneration of Cost Auditor for the Financial Year 2021-22 was not ratified by the shareholders of the Company.
- (d) The Board of Directors of the Company at its meeting held on March 25, 2022 approved the re-appointment of Mr. Jawahar Lal Goel (DIN: 00076462) as the Managing Director of the Company from April 1, 2022 to March 31, 2025 (both days inclusive), and of Mr. Anil Kumar Dua (DIN: 03640948) as the Whole Time Director of the Company from March 26, 2022 to March 25, 2025 (both days inclusive), basis the recommendations of Nomination and Remuneration Committee.
- (e) The Company completed forfeiture of 31,360 Partly Paid up Equity Shares of Re. 1/- each i.e. partly paid-up 18,233 Shares of ₹ 0.50 each and partly paid-up 13,127 Shares of ₹ 0.75 each of the Company.

This report is to be read with my letter of even date which is annexed as Annexure and forms integral part of this report.

For **Jayant Gupta and Associates**

**(Jayant Gupta)**

Practicing Company Secretary

FCS: 7288

CP: 9738

PR: 759/2020

UDIN: F007288D000872779

**Place:**New Delhi

**Date:** August 30, 2022

# Dish TV India Ltd

## Annexure to the Secretarial Audit Report of Dish TV India Limited for Financial Year ended March 31, 2022

To,  
**The Members**  
**Dish TV India Limited**

### Management Responsibility for Compliances

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Jayant Gupta and Associates**

**(Jayant Gupta)**

Practicing Company Secretary

FCS: 7288

CoP : 9738

PR : 759/2020

UDIN: F007288D000872779

**Place:** New Delhi

**Date:** August 30, 2022



# ANNEXURE TO BOARD'S REPORT

Form No. MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
Dish Infra Services Private Limited  
Essel House, B-10  
Lawrence Road, Industrial Area  
New Delhi-110035

I, Anjali Yadav, Proprietor of Anjali Yadav & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Dish Infra Services Private Limited, (CIN-U74140DL2014PTC264838)** ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 and made available to me, according to the provisions of:

- (i) The Companies Act, 2013 (as amended) ('the Act') and the Rules made thereunder; (as amended from time to time)
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") (as amended) and the Rules made thereunder; **(Not applicable to the Company during the audit period)**
- (iii) The Depositories Act, 1996 (as amended) and the Regulations and Bye-laws framed thereunder; **(Not applicable to the Company during the audit period)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (as amended from time to time); **(Not applicable to the Company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-  
**Not Applicable**
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) **(Not applicable to the Company during the audit period)**
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time) **(Not applicable to the Company during the audit period)**

# Dish TV India Ltd

- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) **(Not applicable to the Company during the audit period)**
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) **(Not applicable to the Company during the audit period)**
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme, Employee Stock Purchase Scheme) Guidelines, 1999 and <sup>1</sup>Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (as amended); **(Not applicable to the Company during the audit period)**
- f) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021; (as amended); **(Not applicable to the Company during the audit period)**
- g) <sup>2</sup>The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
- h) <sup>3</sup>The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (as amended) **(Not applicable to the Company during the audit period)**
- i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (as amended) **(Not applicable to the Company during the audit period)**
- j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (as amended) **(Not applicable to the Company during the audit period)**
- k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (as amended); **(Not applicable to the Company during the audit period)**
- l) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; (as amended) **(Not applicable to the Company during the audit period)**

## Footnotes:

1. *The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and SEBI (Issue of Sweat Equity) Regulations, 2002 (as amended) have been merged into The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021; (as amended).*
- 2.&3. *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (as amended) have been merged into Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (as amended) provided at point (i) to the report.*

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.
- (ii) Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India.

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I, further report that**

Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit and the same has been subject to review by the Statutory Auditors and others designated professionals.

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance of provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I, further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance to all the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through while the dissenting member's views, if any, were captured and recorded as part of the minutes.

**I further report that**

1. During the period under review, Mr. Sanchit Ralhan, (A-40304) had resigned from the position of Company Secretary of the company w.e.f. September 24, 2021 and in his place Ms. Laveena Jain (A- 52094) was appointed as Company Secretary of the Company w.e.f. October 15, 2021;
2. During the period under review, Mr. Amit Kumar Verma (DIN: 09547252), was appointed as the Additional Director (Non-Executive) Nominee Director whereas Mr. Kartik Bansal (DIN: 07971137) had resigned from the position of Nominee Director w.e.f. March 25, 2022 respectively;

This Report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this Report.

For **Anjali Yadav & Associates**  
**Company Secretaries**

**Anjali Yadav**  
**Proprietor**  
**FCS No.: 6628**  
**C P No.: 7257**  
**PR: 629/2019**

**Date:** August 09, 2022  
**Place:** New Delhi  
**UDIN:** F006628D000765122

To,  
The Members,  
Dish Infra Services Private Limited  
Essel House, B-10  
Lawrence Road, Industrial Area  
New Delhi-110035

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis of our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Anjali Yadav & Associates**  
**Company Secretaries**

**Anjali Yadav**  
**Proprietor**  
**FCS No.: 6628**  
**C P No.: 7257**  
**PR: 629/2019**

**Date:** August 09, 2022  
**Place:** New Delhi  
**UDIN:** F006628D000765122

# ANNEXURE TO BOARD'S REPORT

**DISCLOSURES PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021, READ WITH SEBI CIRCULAR DATED JUNE 16, 2015 ON ESOP DISCLOSURES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

Sl. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
A)	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Please refer to Notes No. 46 and 47 of the Standalone Financial Statements for the Financial Year ended on March 31, 2022	
B)	Diluted EPS on issue of shares pursuant to ESOP Scheme covered under the regulations in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	₹ (12.59) <i>(Please refer Note 58 read with note 46 and 47 to the Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2022)</i>	
<b>C)</b>	<b>Details Related to ESOS:</b>		
(i)	A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP including:	The Company has two ESOP Schemes namely, ESOP 2007 and ESOP 2018.	
a)	Date of shareholders' approval	August 3, 2007	September 28, 2018 and November 30, 2018 (For the employee(s) of Subsidiary Companies and any future Holding Company)
b)	Total number of options approved under ESOP	42,82,228	1,80,00,000
c)	Vesting requirements	Options granted under ESOP 2007 scheme would vest not less than one year and not more than six years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and thus the options would vest on passage of time. In addition to this, the Nomination and Remuneration Committee (NRC) may also specify certain performance parameters subject to which the options would vest.	Options granted under ESOP 2018 would vest not earlier than one year and not later than four years from the date of Grant. The vesting shall happen every year equally i.e. 25% of the number of options granted, for 4 years from the date of grant of the option and would be subject to continued employment with the Company. Vesting of options would be subject to passage of time over the vesting schedule and fulfillment of the performance criteria as may be specified by the Compensation Committee i.e. Nomination and Remuneration Committee (NRC).

Sl. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
		The specific vesting schedule and conditions, if any, subject to which vesting would take place are outlined in the Letter of Grant given to the Grantee at the time of the Grant of Options.	However, NRC may also specify certain performance parameters subject to which the Options would vest. The specific Vesting schedule and Vesting Conditions subject to which Options would vest are detailed in writing and provided to the Option Grantee at the time of the Grant of Options.
	d) Exercise price or pricing formula	The pricing formula as approved by the Shareholders of the Company, shall be the 'market price' as per the applicable regulations. Pursuant to the 'Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014' the 'market price' shall mean the latest available closing price on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the relevant date. In case of the Company, the shares are listed on National Stock Exchange of India Limited and BSE Limited, the 'market price' shall be the closing price on the Stock Exchange having higher trading volume.	The pricing formula as approved by the Shareholders of the Company, shall be the 'market price' as per the applicable regulations. Pursuant to the 'Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014' the 'market price' shall mean latest available closing price on the Recognized Stock Exchange on the date immediately prior to the date of the meeting of the NRC, in which options are granted. If the shares of the Company are listed on more than one stock exchange, then the closing price on the stock exchange having the higher trading volume shall be considered as the market price.
	e) Maximum term of options granted	Options granted under ESOP 2007 scheme shall be capable of being exercised within a period of four years from the date of each Vesting of the respective Stock Options.	Options granted under ESOP 2018 scheme shall be capable of being exercised within a period being not more than four years from the date of Vesting of the respective Employee Stock Options.
	f) Source of shares (primary, secondary or combination)	Primary	Primary
	g) Variation in terms of options	Pursuant to Shareholders approval dated August 28, 2008, the options granted on August 21, 2007 and April 24, 2008 were re-priced at ₹ 37.55 per option.  During the year, no amendment/ modification/ variation has been introduced in terms of options granted by the Company.	None

Sl. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
	(ii) Method used to account for ESOS - Intrinsic or fair value	Fair Value method	Fair Value method
	(iii) Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not Applicable as the Company has accounted for the Stock Option at Fair Value using the Black-Scholes-Merton Model as detailed in Note No. 47 to the Notes to standalone financial statements for FY 2021-22.	Not Applicable as the Company has accounted for the Stock Option at Fair Value using the Black-Scholes-Merton Model as detailed in Note No. 46 to the Notes to standalone financial statements for FY 2021-22.
	(iv) Option Movement during the year		
	Number of options outstanding at the beginning of the period i.e., April 1, 2021	214,400	2,807,000
	Number of options granted during FY 2021-22	0	0
	Number of options forfeited / lapsed during FY 2021-22	38,080	97,000
	Number of options vested during FY 2021-22	38,080	6,90,000
	Number of options exercised during FY 2021-22	0	0
	Number of shares arising as a result of exercise of options FY 2021-22	0	0
	Money realized by exercise of options (INR), if scheme is implemented directly by the company, during FY 2021-22	0	0
	Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable
	Number of options outstanding at the end of the year i.e., March 31, 2022	1,76,320	27,10,000
	Number of options exercisable at the end of the year i.e., March 31, 2022	1,68,320	19,24,750
	(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.		Refer below

# Dish TV India Ltd

## ESOP -2007

Date of Grant	Weighted-average exercise price (Pre re-pricing)(₹)	Weighted- average exercise price (Post re-pricing) (₹)	Weighted -average Fair Value (Pre re-pricing) (₹)	Weighted -average Fair Value (Post -re-pricing) (₹)
21-Aug-07	75.20	37.55	40.45	21.49
24-Apr-08	63.25	37.55	-	-
28-Aug-08	37.55	37.55	23.87	23.87
28-May-09	47.65	47.65	30.61	30.61
27-Oct-09	41.45	41.45	26.64	26.64
26-Oct-10	57.90	57.90	36.57	36.57
21-Jan-11	58.95	58.95	37.54	37.54
20-Jul-11	93.20	93.20	55.32	55.32
19-Jul-12	68.10	68.10	37.92	37.92
23-May-13	68.00	68.00	35.12	35.12
26-Jul-13	57.10	57.10	30.12	30.12
27-May-14	52.90	52.90	26.71	26.71
29-Oct-14	55.80	55.80	27.54	27.54
20-Mar-15	79.35	79.35	37.27	37.27
26-May-15	84.90	84.90	39.97	39.97
28-Jul-15	117.75	117.75	55.14	55.14
23-May-16	93.90	93.90	42.97	42.97
24-March-17	108.15	108.15	48.03	48.03
24-May-17	95.40	95.40	42.32	42.32

## ESOP - 2018

Date of Grant	Weighted - average exercise price (₹)	Weighted - average Fair Value (₹)
25-Oct-18	44.85	13.87
24-May-19	30.45	15.21

### (vi) Employee wise details of options granted during the year:

Refer below

#### (a) Senior Managerial Personnel:

- **ESOP -2007:** With a view to launch a new ESOP Scheme, the NRC at its meeting held on August 17, 2017, decided not to make any fresh grant of options under Employee Stock Option Scheme (ESOP - 2007) of the Company, and proposed to withdraw the Scheme by canceling the remaining stock options which are yet to be granted under the scheme. Accordingly, no fresh grant of options was made during the year under review under the ESOP-2007 scheme of the Company.
- **ESOP -2018 :** During the financial year under review, no stock options were granted under the ESOP - 2018 Scheme of the Company.



(b) Any other employee who received a grant during the year, of options amounting to 5% or more of option granted during that year:

- **ESOP -2007:** During the financial year under review, no stock options were granted under the ESOP -2007 Scheme of the Company.
- **ESOP -2018:** During the financial year under review, no stock options were granted under the ESOP -2018 Scheme of the Company. Consequently, no employee was granted stock options, which amounted to 5% or more of the total options granted during the financial year under review.

(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant

None

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model

Refer below

#### ESOP - 2007

Date of Grant	Weighted- average Value of Share price (₹)	Exercise price(₹)	Expected volatility	Expected Life (yrs)	Risk Free Interest rate
21-Aug-07	75.20*	75.20*	68.23%	5	8.45%
24-Apr-08	63.25*	63.25*	-	-	-
28-Aug-08	37.55	37.55	68.23%	5	8.48%
28-May-09	47.65	47.65	73.47%	5	6.36%
27-Oct-09	41.45	41.45	71.72%	5	7.35%
26-Oct-10	57.90	57.90	64.89%	5	7.89%
21-Jan-11	58.95	58.95	63.65%	5	8.01%
20-Jul-11	93.20	93.20	60.68%	5	8.23%
19-Jul-12	68.10	68.10	54.32%	5	8.06%
23-May-13	68.00	68.00	48.94%	5	7.32%
26-Jul-13	57.10	57.10	47.93%	5	8.57%
27-May-14	52.90	52.90	43.76%	5	8.63%
29-Oct-14	55.80	55.80	42.44%	5	8.57%
20-Mar-15	79.35	79.35	47.93%	5	8.57%
26-May-15	84.90	84.90	39.92%	5.01	7.84%
28-Jul-15	117.75	117.75	39.49%	5.01	7.84%
23-May-16	93.90	93.90	39.14%	5.00	7.36%
24-Mar-17	108.15	108.15	38.49%	5.01	6.79%
24-May-17	95.40	95.40	38.42%	5.00	6.80%

\*ESOP-2007 were re-priced at ₹ 37.55 on August 28, 2008

# Dish TV India Ltd

## ESOP-2018

Date of Grant	Weighted- average Value of Share price (₹)	Exercise price (₹)	Expected volatility	Expected Life (yrs)	Risk Free Interest rate
25-Oct-18	36.95	44.85	39.75%	4	7.74%
24-May-19	31.20	30.45	47.98%	4	6.91%
Expected Dividends	The shares issued under stock options shall rank <i>pari-passu</i> , including the right to receive dividend. Expected dividend payouts to be paid during the life of the option reduce the value of a call option by creating drop in market price of the stock. Adjustments for known dividend payouts over the life of the option are made to the formulae under Black Scholes method. However, in the present case, as the life of the option is greater than one year, there is considerable difficulty in estimating the amount and time of future dividend payouts with certainty. Hence, future dividend payouts have not been incorporated in the valuation analysis.				
(b) the method used and the assumptions made to incorporate the effects of expected early exercise	Not Applicable				
(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. Each vest has been considered as a separate grant. The volatility for periods corresponding to the respective expected lives of the different vests, prior to the grant date has been considered. The daily volatility of the Company's stock price on National Stock Exchange of India Limited over these years has been considered.				
(a) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Not Applicable				

For and on behalf of the Board

**Place:** Noida  
**Date:** August 30, 2022

**Jawahar Lal Goel**  
Non-Executive Director  
DIN: 00076462

**Rashmi Aggarwal**  
Independent Director  
DIN: 07181938

# ANNEXURE TO BOARD'S REPORT

## Particulars of Remuneration of Employees

{Pursuant to Section 197 of the Act read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

### A. Particulars of increase in remuneration of each Director and Key Managerial Personnel (KMP) during Financial year 2021-22 along with Ratio of remuneration of Directors to the Median remuneration of employees

Name of Director/Key Managerial Personnel	% increase in Remuneration in FY 2021-22 <sup>#</sup>	Ratio of Director's Remuneration to Median remuneration
<b>Non-Executive Directors</b>		
Mr. Ashok Kurien	NA	NA
Mr. Bhagwan Das Narang	NA	NA
Dr. (Mrs.) Rashmi Aggarwal	NA	NA
Mr. Shankar Aggarwal	NA	NA
<b>Executive Directors</b>		
Mr. Jawahar Lal Goel	1.03%*	46:1
Mr. Anil Kumar Dua	2.28%	52:1
<b>Key Managerial Personnel</b>		
Mr. Jawahar Lal Goel	1.03%*	46:1
Mr. Anil Kumar Dua	2.28%	52:1
Mr. Rajeev Kumar Dalmia	6.18%	NA
Mr. Ranjit Singh	12.83%	NA

<sup>#</sup>The % increase in remuneration refers to the % increase in remuneration from FY 2020-21. The Non-Executive Directors are only paid Sitting Fees, which does not form part of the abovementioned remuneration.

\* The % increase in remuneration is due to encashment of LTA during the year, however there is no change in remuneration during the year.

S. No.	Requirement	Disclosure
1.	The Percentage increase in median remuneration of employees in FY 2021-22	2.61% (There has been no change made in the salaries of employees in the last financial year. The percentage increase is reflecting on account of changes in number of employees during the year)
2.	Number of permanent employees on the rolls of the Company	376
3.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There has been 7.2% change made in the salaries of employees other than the managerial personnel in the last financial year. Similarly, there has been 4.5% change made in the salaries of managerial personnel. The remuneration of the managerial personnel is decided based on the individual performance, inflation, prevailing industry trends and benchmarks.
4.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company

## B. Particulars of Employees

### 1. Particulars of top ten employees of the Company in terms of the remuneration drawn and particulars of employees employed throughout the year & in receipt of remuneration aggregating to ₹ 1.02 Crores or more per annum

Sr. No.	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Yrs.	Date of Joining	Last Employment
1	Anil Kumar Dua	56	Group CEO and Executive Director	4,47,67,979	BE, MBA	33	17.05.2017	OTE Group
2	Jawahar Lal Goel	67	Chairman & Managing Director	3,94,01,407	Entrepreneur	51	06.01.2007	Siti Cable Network Ltd.
3	Rajeev Kumar Dalmia	57	Chief Financial Officer	2,64,75,307	B. Com, CA	36	05.01.2007	South Asian Petro Chemical Ltd.
4	Veerender Gupta	52	Chief Technology Officer	1,70,60,933	B. Com, Certificate in Java Programming	30	01.04.2009	Rama Associates Ltd.
5	Sukhpreet Singh	50	Corporate Head - Marketing, Dishtv	1,21,09,188	B. Tech, PGDBM	25	03.05.2016	Samsung Electronics India
6	Ranjit Singh	45	Corporate Head - Secretarial, Legal & Regulatory	1,01,63,381	B.Com, L.L.B, CS	20	24.12.2004	Parsec Technologies Limited
7	Abhishek Gupta	44	Head - Information Technology	91,30,405	B.E, MBA	21	02.02.2015	Ericsson India Global Services Pvt. Ltd.
8	Ravindra Upadhyay	50	Head - Customer Engagement	87,57,201	B. Com, ICWA, CA	26	22.03.2018	Videocon d2h Ltd
9	Sugato Banerjee	57	Corporate Head - Marketing, d2h	76,30,815	B.Tech, MBA	31	22.03.2018	Videocon d2h Ltd.
10	Ashutosh Mishra	50	Head - Human Resources	71,94,183	BE, MBA	28	10.10.2007	E-City Bioscope Entertainment Pvt. Ltd.

### 2. Employed for part of the year and in receipt of remuneration aggregating ₹ 8.50 lacs per month. : During the year there was no employee who employed part of the year and received remuneration aggregating ₹ 8.50 lacs per month.

#### Notes:

- All appointments are contractual and terminable by notice on either side.
- Remuneration includes Salary, Allowances, Performance Linked Incentive/ Variable pay, Company's contribution to Provident Fund, Leave Travel Allowance, Leave encashment & other perquisites and benefits as per Income Tax Act, 1961 and in case of employees resigned during the year the remuneration includes terminal benefits, if any.

- c. Performance Linked Incentive: The Performance Linked Incentive of employees is based on clearly laid out criteria and measures, which are linked to the desired performance and business objectives of the organization. The criteria for variable pay, which is paid out annually, includes both financial and non-financial parameters like revenue, customer satisfaction and other strategic goals as decided from time to time.
- d. None of the employee of the Company was in receipt of remuneration which in the aggregate is in excess of that drawn by Managing Director and also hold by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

For and on behalf of the Board

**Place:** Noida  
**Date:** August 30, 2022

**Jawahar Lal Goel**  
Non-Executive Director  
DIN: 00076462

**Rashmi Aggarwal**  
Independent Director  
DIN: 07181938

In respect of any financial year, the overall managerial remuneration payable by the Company including the remuneration payable to an Executive Director, if any, shall not exceed 11% of net profits of the Company for that financial year. However, the overall managerial remuneration, where there are more than one managerial personnel, shall not exceed 10% of the net profit calculated in the manner provided under the Companies Act, 2013 and Rules framed thereunder, and shall not exceed 5% in case there is only one. The overall remuneration shall be within the limits provided in the Act and subject to approval of the Central Government, if payment of remuneration is in excess of the limits provided in the Act.

In the event of loss or inadequacy of profit in any financial year during the tenure of services, the Company shall make payment of remuneration within the applicable limits prescribed under the Companies Act, 2013 and Rules framed thereunder, as amended from time to time. The remuneration shall be subject to necessary approvals including the approval of the Central Government, if payment of remuneration is in excess of the limits provided in the Act.

Executive Members of the Board, if any, other than the Managing Director, shall be employed under service contracts for a period not exceeding 3 (three) years at a time, on the terms & other conditions as recommended by the Nomination and Remuneration Committee and approved by the Members of the Company at the General Meeting(s). The term of appointment of Managing Director shall be fixed at 3 (three) years and may be re-appointed for such further terms. Executive members of the Board shall not be eligible to receive any sitting fees for attending any meeting of the Board of Directors or Committee thereof.

## **2.2. Remuneration of Non-Executive Members of the Board:**

The Non-Executive member(s) of the Board shall be paid sitting fees for attending the meetings of the Board and / or Committees thereof and reimbursement of expenses for participation in the Board and other meetings. The Board shall decide the sitting fee payable to the Director which shall be subject to the limits prescribed under the applicable laws. Independent Director(s) of the Company shall not be entitled to any stock option of the Company. The performance of the non-executive members of the Board shall be reviewed by the Board on an annual basis.

## **2.3 Remuneration of Executive Management comprising of Key Managerial Personnel, Senior Management and other employees:**

The compensation for the Key managerial personnel, senior management and other employees at Dish TV would be guided by the external competitiveness and internal parity through annual benchmarking.

The performance-linked incentive based on Company performance and performance of the employee concerned each year shall be considered and approved by the Nomination and Remuneration Committee. Additionally, The Nomination and Remuneration Committee of the Board of the company, *inter alia*, administers and monitors the ESOPs of the company in accordance with the applicable SEBI Guidelines.

Internally, performance ratings of all Employees would be spread across a normal distribution curve. The rating obtained by an employee will be used as an input to determine Merit Pay increases. Merit pay increases will be calculated using a combination of individual performance and organizational performance. Compensation can also be determined based on identified skill sets critical to success of the Company. It is determined as per management's review of market demand and supply.

Employees are assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization.

The Nomination and Remuneration Committee will from time to time consider proposals concerning the appointment and remuneration of the Key Managerial Personnel and ensure that the proposed remuneration is in line with industry standards

# Dish TV India Ltd

in comparable companies. Such proposals then shall be submitted to the Board for approval. The remuneration of the employees may consist of the following components:

- Basic salary and Allowances
- Performance linked incentive / bonus
- Stock options
- Perquisites as per rules of the Company including Company car, telephone etc.

Executive Management shall not be eligible to receive any remuneration, including sitting fees, for directorships held in any of the Essel Group of Companies, whether listed or otherwise.

### **3. AMENDMENTS**

The Nomination and Remuneration Committee shall periodically review the Policy and carry out such changes as may be required, including changes mandated on account of change in governing regulations.