

# REPORT ON CORPORATE GOVERNANCE

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy of Corporate Governance is strongly embedded on the principles of transparency, fairness, integrity, equity and accountability. It's our constant endeavor to align our vision and business strategy with the welfare and best interest of all stakeholders. The Company has been striving assiduously to adopt the best practices of Corporate Governance so as to maximize the long-term value to its stakeholders. The Company firmly believes that Corporate Governance is about doing the 'right things' in the 'right manner' at the 'right time'. Transparency and accountability are the fundamental principles of your Company which ensures that your Company is managed and monitored in a responsible manner for 'creating and sharing value'. Company remains committed to set the highest standards of Corporate Governance in form letter and spirit. It is a reflection of us - our value system, work culture & thought process.

Corporate Governance is a set of principles, processes and systems which define the manner of operations and conduct of a Company. Your Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company seeks to ensure that its performance goals are met accordingly. The Company is fully committed to practicing sound corporate governance and upholding the highest business standards. Being a value-driven organisation, the Company has always worked towards building trust with shareholders, customers, suppliers, employees, and other stakeholders based on the principles of good corporate governance.

The Company fosters a culture in which high standards of ethical behaviour, individual accountability and transparent disclosure are ingrained in all its business dealings and shared by its Board of Directors, Management and Employees. In the same spirit, timely and accurate disclosure of information regarding the financial position, performance, ownership and governance of the Company is an important part of your Company's corporate governance. The Company has established systems and procedures to ensure that its Board of Directors is well-informed and well-equipped to fulfil its overall responsibilities and to provide the management with the strategic direction needed to create long-term shareholder value. Good Corporate Governance practices enable a Company to attract financial and human capital and leverage these resources to maximize long-term shareholder value, while preserving the interest of multiple stakeholders, including the society at large.

Your Company is in compliance with the mandatory requirements of the Listing Regulations formulated by the Securities and Exchange Board of India ('Listing Regulations'). This section, along with the section on 'Management Discussion and Analysis', 'Business Responsibility Report' and 'General Shareholders' Information', constitute the Company's compliance with Regulation 34 of the Listing Regulations.

## BOARD OF DIRECTORS

Your Company has put in place an internal governance structure with defined roles and responsibilities of every constituent within the system. The Board of Directors ('the Board') is responsible for overall governance of the Company and is committed to sound principles of Corporate Governance. It plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The day to day management of the Company is entrusted to the Key / Senior Management personnel led by the Chairman & Managing Director who operates under the superintendence and direction of the Board.

The Company has a multi-tier management structure with the Board of Directors at the top. Through this, it is ensured that:

- Strategic supervision is provided by the Board;
- Control and implementation of the Company's strategy is achieved effectively;
- Operational management remains focused on implementation;
- Information regarding the Company's operations and financial performance are made available adequately;

- Delegation of decision making with accountability is achieved;
- Financial and operating control and integrity are maintained at an optimal level; and
- Risk is suitably evaluated and dealt with.

## a) Composition and Category of Directors

Your Company has a balanced Board with combination of Executive and Non-Executive Directors to ensure Independent functioning and separate its functions of governance and management. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

### Composition of the Board as on March 31, 2018:

Category of Directors	No. of Directors	% to total No. of Directors
Executive Director	1	20
Independent Directors	3	60
Non-Executive Director	1	20
<b>Total</b>	<b>5</b>	<b>100</b>

During the year under review, Mr. Lakshmi Chand, an Independent Director has resigned from the Board of the Company with effect from August 17, 2017 on account of his other pre-occupation and engagements. Further, post March 31, 2018, Mr. Arun Duggal, an Independent Director has resigned from the Board of the Company with effect from May 18, 2018 on account of his other professional obligations and commitments due to which he would not have been able to devote, in future, the time that is needed as the Director of the Company.

Accordingly, as on date the Board of your Company comprises of One (1) Executive Director, One (1) Non-Executive Director and Two (2) Independent Directors.

None of the Directors of the Company are related *inter-se*. Mr. Jawahar Lal Goel, Chairman and Managing Director of the Company holds 176,800 equity shares, comprising of 0.01% of paid up capital of the Company. Mr. Ashok Mathai Kurien, Non-Executive Director of the Company holds 1,174,150 equity shares, comprising of 0.06% of paid up capital of the Company. Further, Mr. Bhagwan Das Narang, Independent Directors of the Company, holds 7,500 equity shares in the Company, constituting 0.00% of paid capital of the Company.

## b) Independent Directors

The Independent Directors of the Company are individuals of eminence & repute in their respective fields and they *inter alia* contribute to the strategic direction, operational excellence & corporate governance of the Company. In accordance with the criteria set for selection of Independent Directors and for determining their independence, the Nomination and Remuneration ('NR') Committee of the Board, *inter alia*, considers the qualifications, positive attributes, area(s) of expertise and Directorships/ Committee memberships held by these individuals in other companies. The Board considers the NR Committee's recommendation and takes appropriate decisions in appointment of the Independent Directors.

Independent Directors of the Company provide appropriate certifications annually and/or at the time of their appointment to the Board confirming satisfaction of the conditions of they being independent as laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations.

## c) Woman Director

In Compliance with Regulation 17(1) of Listing Regulations and applicable provisions of Companies Act, 2013, Dr. (Mrs.) Rashmi Aggarwal, a Women Director, in the category of Independent Director, is on the Board of your Company. Dr. (Mrs.) Rashmi Aggarwal was appointed as Independent Director of the Company at the Annual

General Meeting of the Company held on September 29, 2015, upto the period of the ensuing Annual General Meeting of the Company.

**d) Board / Committee Meeting Procedure**

A well-defined system of convening at least 4 pre-scheduled Board meetings annually is currently in place in the Company. However, additional Board meetings are convened, from time to time, as per specific requirements by giving appropriate notice. Wherever it is not possible to convene a Board Meeting, resolutions are passed by circulation in order to meet the business exigencies. The Directors of the Company are given the facility to attend the meetings through video conferencing, in case they so desire.

The Board critically evaluates Company's strategic direction, management policies and their effectiveness. The Board discuss and decide on business strategies/policy and review the financial performance of the Company. The Board is given presentations covering various aspects of business, subsidiaries operations, business environment, strategy and risk management practices. The Company Secretary, in consultation with the Chairman and Managing Director, plans the agenda of the Meetings well in advance and circulates the same along with the explanatory notes amongst the members of the Board, within the prescribed time limit, to enable them to take informed decisions and to facilitate meaningful and focused discussions at the meetings. Agenda for the Board includes strategic review from each of the Board Committees, analysis and review of annual strategic and operating plans and capital allocation and budgets. Copies of Minutes of the Board Meetings of subsidiaries, minutes of the various Committees constituted by these Boards, compliance reports filed by them with regulatory authorities and certificates confirming compliance with the applicable laws are tabled at Board meetings. The Board also reviews possible risks and risk mitigation measures, financial reports from the Chief Financial Officer, compliance reports from the Company Secretary/Compliance Officer and other business reports from the Management Team. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting. The quantum and quality of information supplied by the management to the Board goes well beyond the minimum requirements stipulated under the Companies Act, 2013 ('Act'), Secretarial Standards on Meetings of the Board of Directors issued by The Institute of Company Secretaries of India and Listing Regulations. These detailed meetings provide the strategic roadmap for the Company.

Board meetings are generally held at the Corporate Office of the Company at Noida and any Board Member may, in consultation with the Chairman, bring up any matter in addition to the matter provided in agenda for consideration by the Board.

Upon the advice of the Board, senior management personnel are invited to the Board / Committee meetings to apprise and make presentations on relevant issues or provide necessary insights into the operations / working of the Company and corporate strategies. All information required to be placed before the Board of Directors and Committees thereof, as per Regulation 17(7) of the Listing Regulations, are considered and taken on record / approved by the Board / Committee. The Board regularly reviews Compliance status in respect of laws and regulations relevant to the Company.

The Company Secretary records minutes of proceedings of meeting of Board and Committee thereof. Minutes of proceedings of each Board and Committee meeting are recorded and draft minutes are circulated to Board / Committee members for their confirmation, in terms of the applicable provisions. The inputs, if any, of the Board & Committee Members are incorporated in the Minutes after which these are entered in the Minutes Book in compliance with the applicable provisions. Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments / officials.

**e) Familiarization Program for Independent Directors**

Independent Directors of the Company have been familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction

programs at the time of their appointment as Directors and also through familiarization programs. 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 and risk management. 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. Also the Board including all Independent Directors were given a detailed presentation on February 6, 2018 by Ernst & Young on various aspects of Companies Amendment Act, 2017, Roles and responsibilities of Directors and applicable provisions of IND AS.

The said details of the Familiarization Program is also available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

## **f) Code of Conduct**

The Company has adopted a Code of Conduct for the Members of the Board and Key / Senior Management. All the Directors and senior functionaries, as defined in the Code, provide annual confirmation of compliance with the Code. Copy of the Code is also available on the Company's website and is accessible at <http://www.dishd2h.com/corporate-governance/>

The role and responsibilities of Independent Directors (including Code of Conduct) as prescribed in Schedule IV of the Companies Act, 2013 and/or prescribed in Listing Regulations forms part of the appointment letters issued to Independent Directors.

A declaration affirming compliance with the Code of Conduct by the Members of the Board and Senior Management Personnel is given below:

### **Declaration**

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the 'Code of Conduct for Members of the Board and Senior Management' of the Company for the Financial Year ended March 31, 2018.

**Anil Kumar Dua**  
**Chief Executive Officer**

Noida, August 17, 2018

## **g) Board Meeting**

During the Financial Year under review, 6 (Six) meetings of the Board were held on May 15, 2017, May 24, 2017, August 17, 2017, December 5, 2017, February 6, 2018 and March 26, 2018. The Board passed one resolution by circulation on October 11, 2017. The intervening period between any two Board Meetings were within the maximum time gap of 120 days prescribed under the Companies Act, 2013 and Regulation 17(2) of the Listing Regulations. The annual calendar of meetings is broadly determined at the beginning of each financial year. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company.

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings held during the Financial Year 2017-18 and also their other Directorships/Chairmanships held in other Companies, calculated as per applicable provisions of the Companies Act, 2013 and membership of other Board Committees as at March 31, 2018 are as under:

Name of Director	Attendance in Financial Year 2017-18		Number of Directorships in other Companies* as on March 31, 2018		Number of Memberships of Board Committees in other Public Limited Companies** as on March 31, 2018	
	Board Meetings (Total 6 Meetings)	29 <sup>th</sup> AGM held on September 28, 2017	Private	Public	As Member	As Chairman
<b>Promoter Executive Director</b>						
Jawahar Lal Goel	6/6	Yes	-	1	1	-
<b>Non-Executive Director</b>						
Ashok Kurien	3/6	Yes	1	1	2	1
<b>Independent Director</b>						
Bhagwan Das Narang	6/6	Yes	4	4	4	3
Rashmi Aggarwal	5/6	Yes	2	3	3	-
Arun Duggal***	5/6	Yes	1	5	5	1
Lakshmi Chand****	2/6	-	-	-	-	-

\* Directorships in Other Companies does not include Alternate Directorships.

\*\* In accordance with Regulation 26 of the Listing Regulations, Chairmanships/Memberships of only Audit Committees and Stakeholders Relationship Committee in all Public Limited Companies (Listed and Unlisted) except Foreign Companies have been considered.

\*\*\* Resigned as Director from the Board on May 18, 2018.

\*\*\*\* Resigned as Director from the Board on August 17, 2017.

Mr. Lakshmi Chand was Director on the Board of Dish Infra Services Pvt. Ltd., a deemed Public Limited Company (i.e. wholly owned subsidiary of Dish TV India Limited). He resigned from the Board of Dish Infra Services Private Limited with effect from August 17, 2017 and Dr. (Mrs.) Rashmi Aggarwal was appointed as an Independent Director on the Board of Dish Infra Services Private Limited with effect from August 17, 2017.

None of the Directors on the Board of the Company are Members of more than ten Committees or Chairman of more than five Committees across all the Public Limited Companies in which they are Directors.

#### h) Board Support and Role of Company Secretary In Overall Governance Process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed, Investor queries are handled promptly and reports to the Board about compliance with the applicable statutory requirements and laws. The Company Secretary attends the meetings of the Board and its Committees and ensures appropriate recording of minutes of the meetings.

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s) ensures adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of the Company's affairs in compliance with applicable statutory requirements. He interfaces between the Board, Management and Regulatory Authorities for governance matters.

The process for the Board/Committee meetings provides an effective post meeting follow up, review and reporting mechanism for the action taken on the decisions/ instructions of the Board and its Committees. As per Board's decision, the Company Secretary informs the concerned functional heads about matters arising out of the deliberations during a meeting. The functional heads in turn provide updates to the Board at the following meeting. Action taken reports (ATRs) on decisions taken or recommendations made by the Board/Committee members at the previous meeting(s) are circulated at the next meeting. The Company Secretary has also been designated as Compliance Officer. Mr. Ranjit Singh is the Company Secretary & Compliance Officer of the Company.

**i) Brief Profile of the current Directors of the Company, including those to be re-appointed at the ensuing Annual General Meeting:**

- 1. Mr. Jawahar Lal Goel (DIN-00076462)** was appointed as the Managing Director of your Company on January 6, 2007. He was elevated as the Chairman of the Company with effect from October 27, 2015.

He has been actively involved in the creation and expansion of the Company. Pioneer of the Direct-to-Home (DTH) services in India – Mr. Goel has been instrumental in establishing Dish TV as the leading brand with India's most modern and advanced technological infrastructure.

Mr. Goel led the initiatives of the Indian Broadcasting Foundation (IBF) as its president for four consecutive years from September '06 to September '10. He has also been on the Board of various committees and task forces set up by Ministry of Information & Broadcasting (MIB), Government of India, and continues to address several critical matters related to the industry. He is a prime architect in establishing India's most modern and advanced technological infrastructure for the implementation of Conditional Access System (CAS) and Direct-to-Home (DTH) services which has revolutionized the distribution of various entertainment and electronic media products in India in the ensuing months and years and would enormously benefit the consumers (TV viewers).

Apart from the Company, as on March 31, 2018, Mr. Goel holds directorship in one (1) other Indian Public Limited Company viz., Chiripal Industries Ltd.

As on March 31, 2018, Mr. Goel holds 176,800 equity shares comprising of 0.01% of the paid up share capital in the Company.

- 2. Mr. Bhagwan Das Narang (DIN-00826573)** is an Independent Director of your Company. Mr. Narang is a Post Graduate in Agricultural Economics and brings with him 37 years of banking experience. During this period, he also held the coveted position of the Chairman and Managing Director of Oriental Bank of Commerce. Mr. Narang has handled special assignments viz. alternate Chairmanship of the Committee on Banking procedures set up by Indian Banks Association for the year 1997-98, Chaired a panel on serious financial frauds appointed by RBI, Chaired a Panel on financial construction industry appointed by Indian Banks Association (IBA), appointed as Chairman of Governing Council of National Institute of Banking Studies & Corporate Management, elected member of Management Committee of IBA, Member of the Advisory Council of Bankers Training College (RBI) Mumbai, Chairman of IBA's Advisory Committee on NPA Management, CDR Mechanism, DRT, ARC etc., elected as a Fellow and Member of Governing Council of the Indian Institute of Banking & Finance, Mumbai, elected as Deputy Chairman of Indian Banks Association, Mumbai and recipient of Business Standard "Banker of the year" Award for 2004.

Apart from the Company, as on March 31, 2018, Mr. Narang holds directorship in four (4) other Indian Public Limited Companies viz., Shivam Autotech Limited, VA Tech Wabag Limited, Karvy Stock Broking Limited and Karvy Financial Services Limited.

As on March 31, 2018, Mr. Narang holds 7,500 equity shares comprising of 0.00% of the paid up share capital in the Company.

- 3. Mr. Ashok Kurien (DIN-00034035)**, is a non-executive director on the Board of your Company. Mr. Kurien has been in the business of building brands for over 35 years now, particularly in the fields of Media,

Marketing and Communications, and now Menstrual Hygiene and Water Filters (without electricity) for the poor and marginalized. An early bird, Mr. Kurien has the keen eye of driving start-ups in emerging businesses, helping in guiding them to size and scale. These include Advertising, TV, Lottery, PR and dot coms, where he both, invested and mentored, creating resounding success stories. In his latest venture, Livinguard Technologies which is the World's First and Only Permanently Disinfecting Textile Technology, he has co-invented Saafkins, the ideal solution for the billion women who can't afford sanitary napkins and use 'rags', making it affordable and reusable.

Mr. Kurien, a well-known personality in the Advertising world, founded Ambience Advertising, one of the most formidable creative powerhouse in its first decade. Ambience has come a long way, and was later sold to the Publicis Groupe. He is founder and promoter of various business ventures including Hanmer & Partners, one of India's top-3 Public Relations agencies; Livinguard Technologies, the world's 1st self-disinfecting textiles, as well as a few other internet ventures. Despite the great heights he's achieved in his career, Mr Kurien has his feet firmly rooted to the ground. He believes in commitment to society and is involved with number of charities, NGOs and social service organizations.

Apart from the Company, as on March 31, 2018, Mr. Kurien holds directorship in one (1) other Indian public limited company viz., Zee Entertainment Enterprises Ltd.

As on March 31, 2018, Mr. Kurien holds 1,174,150 equity shares, comprising of 0.06% of paid up capital of the Company.

4. **Dr. (Mrs.) Rashmi Aggarwal (DIN-07181938)** is a non-executive Independent women director on the Board of the Company with effect from May 26, 2015. Dr. Aggarwal is bachelors of Science, law graduate, masters' in law, and PhD (Patents Law) from law department, Punjab University, Chandigarh. She started her career as an advocate in the Punjab and Haryana High Court and Supreme Court of India before joining academics. Dr. Rashmi Aggarwal is presently associated with IMT Ghaziabad since 2007, in the area of economics, environment and policy as a professor of law. She is currently a faculty in the area of economics, environment and policy at IMT Ghaziabad and visiting faculty with IIMs and management institutes in France and Dubai. She was the chairperson for the 2 years PDGM Programme at IMT Ghaziabad. She was the Chairperson - 2 years PDGM Programme and core coordinator for the coveted AACSB accreditation at IMT Ghaziabad.

Dr. Aggarwal research domains are predominately in the area of Corporate laws, Corporate governance, Cybercrimes, Labour Laws and Intellectual Property Rights with more than 70 reputed publications to her credit, including books, international research publications, book chapters, book reviews and case studies. Dr Aggarwal has presented her research work in national and international conferences in India and abroad including USA, Japan, UK, Hong Kong, UAE and Italy. She has been a visiting professor at various IIM's and reputed institutes abroad like Toulouse Business School, France and S.P Jain Dubai. She has designed and delivered numerous executive training programmes both as a facilitator and Programme Director for In-company and Open Company and conducts workshops and training programmes for Higher Education accreditation.

Apart from the Company, as on March 31, 2018, Dr. Aggarwal holds directorship (Independent) in three (3) other Indian Public Limited Companies viz., Zee Media Corporation Ltd., Essel Finance VKC Forex Limited and Essel Finance AMC Limited.

As on March 31, 2018 Dr. Rashmi Aggarwal does not hold any shares in the Company.

## BOARD COMMITTEES

Your Board has constituted Committees for smooth and efficient operation of day-to-day business of the Company. The Committees of the Board has been constituted as per the applicable provisions of the Companies Act, 2013 and Listing Regulations. These Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review.

Each Committee of the Board is guided by and operates under the terms of reference, which has been framed in compliance with applicable laws defining the scope, powers and composition of the Committee. The minutes of the meetings of the Committees are placed before the Board.

Particulars of Meetings of Board Committees held during the year along with Directors attendance at such Committee Meeting(s) are detailed herein:

Particulars	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
<b>No of Meetings held</b>	<b>5</b>	<b>5</b>	<b>2</b>	<b>2</b>
<b>Directors attendance:</b>				
Jawahar Lal Goel	NA	NA	2	2
Bhagwan Das Narang	5	5	NA	2
Rashmi Aggarwal *	4	NA	NA	2
Ashok Kurien **	NA	3	2	1
Arun Duggal §	4	5	NA	1
Lakshmi Chand §§	1	2	NA	NA

\* Appointed as an Audit Committee member with effect from August 17, 2017. Appointed as a Nomination & Remuneration Committee Member with effect from May 29, 2018

\*\* Appointed as an Audit Committee member with effect from May 29, 2018.

§ Ceased to be an Audit Committee member and Nomination & Remuneration Committee member with effect from May 18, 2018.

§§ Ceased to be an Audit Committee member and Nomination & Remuneration Committee member with effect from August 17, 2017.

## a) Audit Committee

### Composition

In compliance with Section 177 of the Companies Act, 2013 read with rules made thereto and Regulation 18 of the Listing Regulations, the Audit Committee of the Board as on March 31, 2018 comprised of 3 (Three) members, all of whom were Independent Directors, with Mr. B.D. Narang, as its Chairman and Mr. Arun Duggal and Dr. (Mrs.) Rashmi Aggarwal as its members.

Post March 31, 2018, Mr. Arun Duggal, Independent Director of the Company resigned with effect from close of business hours of May 18, 2018 and the Board at its meeting held on May 29, 2018 appointed Mr. Ashok Kurien, a Non-Executive Director of the Company as a member of the Audit Committee. Accordingly, the details of current composition of the Audit Committee, is as detailed under:

Name of the Director	Designation	Category	Date of Appointment
Bhagwan Das Narang	Chairman	Independent	January 6, 2007
Rashmi Aggarwal*	Member	Independent	August 17, 2017
Ashok Kurien**	Member	Non-Executive	May 29, 2018

\* Appointed as member with effect from August 17, 2017.

\*\* Appointed as member with effect from May 29, 2018.

All members of the Committee are financially literate and have accounting or related financial management expertise as mandated by the Listing Regulations. Mr. B D Narang, Chairman of the Audit Committee was present at the Twenty Ninth (29) Annual General Meeting of the Company held on September 28, 2017 to answer shareholders' queries.

### **Audit Committee Meetings**

In addition to the Audit Committee members, the Audit Committee meetings are attended by the Chairman and Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, Statutory Auditors and Internal Auditors of the Company. The Company Secretary acts as the Secretary of the Audit Committee.

During the year under review, the Audit Committee met at least once in each quarter and the maximum time gap between two Audit Committee meetings did not exceed the limit prescribed in Regulation 18 of the Listing Regulations.

The Audit Committee met Five (5) times during the year under review i.e. on May 24, 2017, August 17, 2017, December 05, 2017, February 06, 2018 and March 26, 2018. The necessary quorum was present for all the meeting held during the year.

### **Scope and Terms of Reference of Audit Committee**

The role and powers of the Audit Committee is as set out in the Regulation 18 read with Schedule II part C of the Listing Regulations and Section 177 of the Companies Act, 2013 read with rules made thereto. The brief terms of reference of the Audit Committee *inter alia* include:

- a) Monitoring the end use of funds raised through public offers and related matters.
- b) Review Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient, accurate, timely and credible.
- c) Review and recommend quarterly, half yearly and annual financial statements for approval of the Board.
- d) Review and approve internal audit reports, related party transactions, company's financial and risk management policies and functioning of Whistle Blower & Vigil Mechanism Policy.
- e) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and may also discuss any related issues with the internal and statutory auditors and the management of the company.
- f) The Audit Committee shall have authority to investigate into any matter within its scope / terms of reference or any matter referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
- g) Recommend to the Board the appointment, reappointment and removal of the statutory auditor and cost auditors, fixation of audit fee and approval of payment of fees for any other services.
- h) Review the adequacy of internal audit function including approving appointment and remuneration payable to Internal Auditor.
- i) To review the financial statements, in particular, the investments made by the unlisted subsidiary Company.

The Audit Committee also reviews the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors, if any;

4. Internal audit reports relating to internal control weaknesses; and
5. Appointment, removal and terms of remuneration of the Internal Auditor shall be subject to review by the Audit Committee.

The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws and compliance with requirements of Regulation 24 of the Listing Regulations. The Audit Committee also reviews operations of Subsidiary Companies viz., its financial statements, significant related party transactions and statement of investments.

## Internal Audit

Protiviti Advisory India Member LLP was the Internal auditor of the Company for the Financial Year 2017-18. The Audit Committee at its meeting held on May 29, 2018 decided and recommended to the Board for re-appointment of Protiviti Advisory India Member LLP as the Internal Auditor of the Company for the Financial Year 2018-19. Basis the recommendation of the Audit Committee, the Board, at its meeting held on May 29, 2018 has re-appointed Protiviti Advisory India Member LLP as the Internal Auditor of the Company for the Financial Year 2018-19.

The Company's system of internal controls covering CPE procurement & Commercial Review, RO Operations Review, Major Expenses Review, HR Audit, Revenue Performance, TRAI, Taxation etc., are reviewed by the Internal Auditors from time to time and presentations are made by them before the Audit Committee. The representative of Internal Auditors of the Company attends meetings of the Audit Committee and findings of internal audits are reported directly to the Audit Committee.

The Audit Committee of the Board *inter alia*, reviews the adequacy of internal audit function, the internal audit reports and reviews the internal financial control processes and systems. The Audit Committee is provided necessary assistance and information to render its function efficiently.

The Internal Auditor representative attends meetings of the Audit Committee and findings of internal audits are reported directly to the Audit Committee.

## b) Nomination and Remuneration Committee

### Composition

In compliance with Section 178 of the Companies Act, 2013 read with rules made thereto and Regulation 19 of Listing Regulations, the 'Nomination and Remuneration Committee' of the Board as on March 31, 2018 comprised of 3 (Three) members, with Mr. B.D. Narang, an Independent Director as its Chairman and Mr. Arun Duggal, Independent Director and Mr. Ashok Kurien, Non-Executive Director, as its members.

Post March 31, 2018, Mr. Arun Duggal, Independent Director of the Company resigned with effect from the close of business hours of May 18, 2018 and the Board at its meeting held on May 29, 2018 appointed Dr. (Mrs.) Rashmi Aggarwal, an Independent Director of the Company as a member of the Nomination and Remuneration Committee.

Accordingly, the details of current composition of the Nomination and Remuneration Committee:

Name of the Director	Designation	Category	Date of the Appointment
Bhagwan Das Narang	Chairman	Independent	May 27, 2014
Ashok Kurien	Member	Non-Executive	May 27, 2014
Rashmi Aggarwal*	Member	Independent	May 29, 2018

\* Appointed as member with effect from May 29, 2018.

### **Nomination and Remuneration Committee Meetings**

During the year under review, the Nomination & Remuneration Committee met (5) five times viz. May 15, 2017, May 24, 2017, August 17, 2017, February 6, 2018 and March 26, 2018. The necessary quorum was present for all the meeting held during the year.

In addition to the Nomination & Remuneration Committee members, the Meetings of the Committee are attended by the Managing Director, Chief Executive Officer, Chief Financial Officer and Company Secretary. The Company Secretary acts as the Secretary of the Audit Committee.

### **Terms of Reference**

The brief terms of reference of the Nomination and Remuneration Committee *inter alia* include:

- 1) Formulation of guidelines for evaluation of candidature of individuals for nominating and/or appointing as a Director on the Board including but not limited to recommendation on the optimum size of the Board, age / gender / functional profile, qualification /experience, retirement age, number of terms one individual can serve as Director, suggested focus areas of involvement in the Company, process of determination for evaluation of skill sets, etc. and to devise a policy on Board diversity.
- 2) To identify persons who are qualified to be appointed as Key Managerial Personnel ('KMP') and in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment.
- 3) Formulation of the process for evaluation of functioning of the Board – individually and Collectively;
- 4) Recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other Employees;
- 5) Formulating policy with regard to remuneration to directors, key managerial personnel and senior management involving a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- 6) To approve Remuneration of Directors, KMP, Senior Management and Senior Employees (employees one level below KMP) and to approve promotion / increments / rewards / incentives for the said employees;
- 7) To note the information on appointment and removal of KMP and senior officers;
- 8) Decide and approve grant of Stock Options, including terms of grant etc. under the Company's Employee Stock Option Scheme

### **Performance Evaluation Criteria for Independent Directors**

Performance of each of the Independent Directors are evaluated every year by the entire Board with respect to various factors like personal traits which include business understanding, communication skills, ability to exercise objective judgment in the best interests of the Company and on specific criteria which include commitment, guidance to management, deployment of knowledge and expertise, management of relationship with various stakeholders, independence of behavior and judgment, maintenance of confidentiality and contribute to corporate governance practice within the Company.

A formal evaluation of performance of the Board, its Committees, the Chairman and individual Directors was carried out during the Financial Year 2017-18, details of which are provided in the Board's Report.

### **Remuneration Policy**

The guiding principle of the remuneration policy of the Company is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management, year on year, thereby creating long-term value for all stakeholders of the Company. Focus on productivity and pay-for-performance have been the cornerstones of the Company's reward philosophy with

differentiated compensation growth to high-performing employees. With a view to bring performance based growth approach, the remuneration of employees of the Company have been moderated and structured as a mix of fixed and variable pay depending on the grade and level of employee.

Owing to the amalgamation of Videocon D2H Limited into the Company, to form the second largest DTH Company in the world, Human Resource Management has been one of the key priorities for your Company. Your Company has undergone a complete restructuring exercise and a flatter organization was created to enable empowerment across levels, effective communication, collaboration and faster decision making. Role-fitment was done basis a structured process of competency assessment conducted by a third party. In order to build a value-driven organization, these values are included in the Performance Management System. Going forward, alongside the KRA's, these values will be the cultural cornerstones guiding the organisation's actions. These will also be integrated in the hiring philosophy and reward & recognition programs. The Company has a robust appraisal system and appraisals are done following a top down approach and open performance discussions. We encourage meritocracy and reward excellence in performance.

The Remuneration Policy of the Company can be accessed on Company's website viz. <http://www.dishd2h.com/corporate-governance/>

The increments and variable pay structure for the employees of the Company is deliberated and approved by the Nomination & Remuneration Committee of the Board. The Nomination & Remuneration Committee considers and recommends for approval of the Board, the compensation package of Executive Director in accordance with applicable laws, in line with the Company's objectives, shareholders interest and as per the Industry standards.

An extract of the Remuneration Policy approved by the Nomination and Remuneration Committee of the Board has been included as a part of this Annual Report.

### Remuneration paid to Executive Directors

Your Board currently comprises of one Executive Director viz. Mr. Jawahar Lal Goel, Chairman & Managing Director.

The details of remuneration paid to Mr. Jawahar Lal Goel, Chairman & Managing Director of the Company during the year ended March 31, 2018 is as below:

Particulars of Remuneration	₹ In Lakhs
Gross salary (As per Income tax act):	
Salary	367.68
Perquisites	0.00
Others (Contribution to Provident Fund)	22.59
<b>Total</b>	<b>390.27</b>

In terms of special resolution passed by the shareholders with requisite majority on September 29, 2015, Mr. Jawahar Lal Goel was re-appointed as Managing Director with effect from January 6, 2016 for period of 3 years.

The Nomination and Remuneration Committee at their meeting held on October 28, 2016, considering the Industry trend, area expertise and profitability of the Company in the Financial Year 2015-16, approved the revision in remuneration of Mr. Jawahar Lal Goel upto ₹ 4 Cr per annum with effect from November 1, 2016.

The term of appointment of Mr. Jawahar Lal Goel, will expire on January 5, 2019, therefore, the Board of Directors of the Company have approved his re-appointment as the Managing Director, for a further period from January 6, 2019 to December 16, 2019 (both days included), at a remuneration approved by the Nomination and Remuneration Committee at its meeting held on August 17, 2018, subject to the approval of

the Shareholders at the ensuing Annual General Meeting, such other approvals as may be required, if any and applicable provisions of law.

#### Remuneration to Non-Executive Directors

During the Financial Year 2017-18, the Non-Executive Directors were paid sitting fee of ₹ 30,000 for attending each meeting of the Board and Audit Committee and ₹ 20,000 for attending other Committee meetings upto September 1, 2017. Further, with effect from September 1, 2017 sitting fees for all the Committees of the Board other than Audit Committee was increased from ₹ 20,000 to ₹ 30,000 per committee meeting.

Particulars of Sitting Fee paid to Non-Executive Directors of the Company for Financial Year 2017-18 are as under:

(₹ in Lakhs)	
Name of Directors	Sitting Fees
<b>Independent Directors</b>	
Mr. Bhagwan Das Narang	5.30
Dr. Rashmi Aggarwal	3.50
Mr. Arun Duggal*	4.40
Mr. Lakshmi Chand**	1.30
<b>Total</b>	<b>14.50</b>
<b>Non-Executive Director:</b>	
Mr. Ashok Kurien	2.30
<b>Grand Total</b>	<b>16.80</b>

\* Resigned with effect from May 18, 2018

\*\* Resigned with effect from August 17, 2017

During the year under review, no new stock options have been granted to the Non-Executive Independent Directors under ESOP - 2007 Scheme of the Company neither any Director has exercised any Stock Options, in terms of the applicable provisions.

As on March 31, 2018, the Non-Executive Directors of your Company held the following shares in the Company:

Name of the Non-Executive / Independent Directors	No. of Shares held
Bhagwan Das Narang	7,500
Ashok Kurien	1,174,150
Arun Duggal *	7,500

\* Resigned with effect from May 18, 2018

During FY 2017-18, the Company did not advance any loan to any of its Directors. Further, there are no pecuniary relationships or transactions between the Independent Directors and the Company or its Directors, Senior Management, Subsidiary or Associate, other than in normal course of business and other than the sitting fees paid to Directors for attending the meetings of the Board and its Committees.

#### c) Stakeholders Relationship Committee

##### Composition

In compliance with Section 178 of the Companies Act, 2013 read with rules made thereto and Regulation 20 of the Listing Regulations the 'Stakeholders Relationship Committee' of the Company comprises of Mr. Ashok Kurien, Non-Executive Director as its Chairman and Mr. Jawahar Lal Goel, Managing Director as its Member. The Company Secretary, acts as the Secretary of the Committee.

## Stakeholders Relationship Committee Meeting

During the year under review, Stakeholders Relationship Committee met (2) two times viz. May 24, 2017 and February 6, 2018. The necessary quorum was present for all the meeting held during the year.

In addition to the Stakeholders Relationship Committee members, the Meetings of the Committee are attended by the Chief Executive Officer, Chief Financial Officer and Company Secretary. The Company Secretary acts as the Secretary of the Audit Committee.

### Terms of Reference

Main function of Stakeholders Relationship Committee is to strengthen investor relations, ensure efficient transfer/transmission etc., of shares and proper and timely attendance of investor's grievances. The Committee has delegated various powers including approving requests for transfer, transmission, re-materialisation & de-materialisation etc. of Equity shares to the executives in secretarial department of the Company and representative of Registrar and Share Transfer Agent of the Company. The Company Secretary, being the compliance officer, is entrusted with the responsibility, to specifically look into the redressal of the shareholders and investors complaints and report the same to Stakeholders Relationship Committee.

Details of number of Complaints received and resolved/replied during the year ended March 31, 2018, are as under:

Nature of Correspondence	Received	Replied/Resolved	Pending
Non-receipt of Shares	3	3	-
Non-receipt of Annual report	1	1	-
Non-receipt of Dividend Payment	0	0	-
Non-Receipt of fractional payment	0	0	-
Non-receipt of call payment confirm	0	0	-
Complaint lodged with SEBI	1	1	-
Complaint lodged with ROC	2	2	-
Complaint lodged with NSE/BSE	1	1	-
<b>Total</b>	<b>8</b>	<b>8</b>	<b>Nil</b>

## d) Corporate Social Responsibility Committee

### Composition

In compliance with Section 135 of the Companies Act, 2013 read with rules made thereto, the Corporate Social Responsibility Committee ('CSR Committee') of the Board as on March 31, 2018 comprised of 5 (Five) members, with Mr. B.D. Narang, as its Chairman and Mr. Jawahar Lal Goel, Mr. Arun Duggal, Mr. Ashok Kurien and Dr. (Mrs.) Rashmi Aggarwal as its members.

Post March 31, 2018, Mr. Arun Duggal, Independent Director of the Company resigned with effect from close of business hours of May 18, 2018 and accordingly, the details of current composition of the CSR Committee, is as detailed under:

Name of the Director	Designation	Category	Date of the Appointment
Bhagwan Das Narang	Chairman	Independent	May 27, 2014
Jawahar Lal Goel	Member	Executive	May 27, 2014
Ashok Kurien	Member	Non-Executive	October 28, 2016
Rashmi Aggarwal	Member	Independent	October 28, 2016

### CSR Committee Meeting

During the period under review, the Corporate Social Responsibility Committee met on August 17, 2017 and December 5, 2017. The necessary quorum was present for all the meeting held during the year.

In addition to the CSR Committee members, the Meetings of the Committee are attended by the Chief Executive Officer, Chief Financial Officer and Company Secretary. The Company Secretary acts as the Secretary of the CSR Committee.

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 Companies Act, 2013 and rules made thereto.

### Terms of Reference

Terms of reference and the scope of the CSR Committee *inter alia* include (a) consider and approve the proposals for CSR spends; and (b) review monitoring reports on the implementation of CSR projects funded by the Company.

### e) Meeting of Independent Directors

In compliance with the requirements of Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, the Independent Directors of the Company met on March 26, 2018 to review performance of the Chairman & Managing Director and other Non-Independent Director, evaluate performance of the Board and review flow of information between the management and the Board. The meeting was attended by all the Independent Directors.

### OTHER BOARD COMMITTEES

In addition to the above committees, your Board has voluntarily constituted the following Committees and delegated responsibilities to them for effective discharge of functions as per their scope:

- 1. Corporate Management Committee:** The Board constituted a Corporate Management Committee comprising of Senior Executives of the Company to review, approve and/or grant authorities for managing day-to-day affairs of the Company within the powers delegated by the Board. As at March 31, 2018, the Corporate Management Committee comprises of Mr. Jawahar Lal Goel, Managing Director, Mr. Anil Kumar Dua, Group CEO, Mr. Rajeev K Dalmia, CFO and Mr. Gaurav Goel, President – Business Development & Strategy. The Company Secretary acts as Secretary to the Committee.
- 2. Finance Committee:** The Board constituted a Finance Committee comprising of Mr. Jawahar Lal Goel, Managing Director, Mr. Arun Duggal, Independent Director and Mr. Ashok Mathai Kurien, Non-Executive Director as members as on March 31, 2018. The Committee facilitated monitoring and expediting fund raising process of the Company, from time to time. The Finance Committee, upon reference from the Board, considers and approves financing facilities offered and/or sanctioned to the Company by Banks and/or Indian Financial Institutions. The Company Secretary acts as Secretary to the Committee.  
  
Further, the role and terms of the reference of the Finance Committee were subsumed in the Audit Committee and accordingly, the Finance Committee of the Board was dissolved with effect from May 29, 2018.
- 3. Cost Evaluation and Rationalization Committee:** Upon reference from the Board, this Committee evaluates various options to rationalize cost and enhance the productivity. Cost Evaluation & Rationalization Committee comprises of senior executives including the Managing Director as its member.
- 4. ESOP Allotment Committee:** The Board constituted an ESOP Allotment Committee comprising of Mr. Jawahar Lal Goel, Managing Director, Mr. Ashok Mathai Kurien, Non-Executive Director and Mr. Lakshmi Chand, Independent Director of the Company as its members to process and facilitate allotment of equity shares from time to time, upon exercise of Stock Options granted under ESOP Scheme of your Company. As at March

31, 2018, the ESOP Allotment Committee comprises of Mr. Jawahar Lal Goel, Managing Director, Mr. Ashok Mathai Kurien, Non-Executive Director and Dr. (Mrs.) Rashmi Aggarwal, Independent Director.

Further, Mr. Lakshmi Chand resigned from the Committee with effect from August 17, 2017 and Dr. (Mrs.) Rashmi Aggarwal was inducted as a member with effect from August 17, 2017. The Company Secretary acts as Secretary to the Committee.

The Board has prescribed guidelines on constitution, quorum, scope and procedures to be followed by these Committees in discharging their respective functions. Minutes of the proceedings of these Committee meetings are circulated to the Board members and are placed for record by the Board at its subsequent meeting.

### **SUBSIDIARY COMPANIES' MONITORING FRAMEWORK**

The Company's subsidiary Companies viz., Dish T V Lanka (Private) Limited and Dish Infra Services Private Limited are managed by a well constituted Board, which provide direction and manages the Companies in the best interest of their stakeholders. The Company has one material unlisted Indian wholly owned subsidiary viz. Dish Infra Services Private Limited. The Company has nominated Dr. (Mrs.) Rashmi Aggarwal, an Independent Director of the Company on the Board of Dish Infra Services Private Limited. The Company monitors the performance of subsidiary companies, *inter alia*, by:

- a) Reviewing the Financial Statements, in particular investments made by the Unlisted Subsidiary Company (ies), on quarterly basis by its Audit Committee.
- b) Taking note of the minutes of the Board Meeting of Unlisted Subsidiary Company (ies) at its Board meeting.
- c) Taking on record / reviewing significant transactions and arrangements entered into by the Unlisted Subsidiary Company (ies).

### **RELATIONSHIP BETWEEN DIRECTORS INTER-SE**

None of the Directors are, in any way related to each other.

### **DISCLOSURES:**

#### **(a) Related Party Transactions**

All transactions entered into by the Company with related parties during the financial year 2017-18 were in ordinary course of business and on arms-length basis. During the Financial year 2017-18 there were no material related party transactions *i.e.* transactions material in nature, between the Company and the Related Parties including its Promoters, Directors or Key Managerial Personnel or their relatives etc. having any potential conflict with interests of the Company at large.

The related party transactions undertaken by the Company during the year under review were in compliance with the applicable provisions of Companies Act, 2013 and Listing Regulations. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of the Annual Report. Pursuant to the applicable provisions and the provision of the Related Party Transaction Policy of the Company, all the relevant details of the Related Party Transactions are placed before the Audit Committee and the Board on Quarterly and Annual Basis. All ongoing related party transactions along with the estimated transaction value and terms thereof are approved by the Audit Committee and thereafter reviewed on quarterly and yearly basis by the Audit Committee.

In compliance with the requirements of Regulation 23 of the Listing Regulations, the Board of Directors of the Company has approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company, which is in compliance with all the applicable provisions of law including the provisions of the Companies Act, 2013. The said Related Party Transaction Policy is also available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

**(b) Whistle Blower and Vigil Mechanism Policy**

The Company promotes ethical behavior in all its business activities and accordingly in terms of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the Employees and Directors to raise and 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. This Policy safeguards whistleblowers from reprisals or victimization. Further during the year under review, no case was reported under the Vigil Mechanism. In terms of the said policy, no personnel has been denied access to the Audit Committee of the Board.

This Policy is also available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

**(c) Policy and Code as per SEBI Insider Trading Regulations**

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations – which regulates and monitors trading by Insiders and reporting thereof; and (ii) Policy for Fair Disclosure of Unpublished Price Sensitive Information – which lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company.

Mr. Ranjit Singh, Company Secretary and Compliance Officer of the Company is Compliance officer for the purposes of Insider Trading Code, while Mr. Rajeev K Dalmia, Chief Financial Officer of the Company has been appointed as Chief Investor Relations Officer for the purpose of Fair Disclosure policy. The said code and Policy is also available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

**(d) Policy for determining Material Subsidiaries**

In compliance with the requirements of Regulation 16 (c) of the Listing Regulations, the Board of Directors of the Company has approved a Policy for determining Material Subsidiaries. The said policy determine material subsidiaries of the Company and provide a governance framework for them. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries. The said Policy is also available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

**(e) Risk Management**

Your Company has put in place procedures and guidelines to inform the Board members about the risk assessment and minimization procedures. Such procedures are periodically reviewed in light of industry dynamics to ensure that executive management controls risk through means of a properly defined framework.

The Company has in place a risk management policy and the same is periodically reviewed by the Board of Directors. The Risk Management and Internal Control is discussed in detail in the Management Discussion and Analysis that forms part of this Annual Report.

**(f) Proceeds from public issues, rights issues, preferential issues etc.**

As per the disclosure requirements required under Regulation 32 of Listing Regulations, the utilization of Rights Issue proceeds is placed before the Board and Audit Committee on quarterly and annual basis. The utilization of Right issue proceeds is duly certified by the Statutory Auditors on Annual basis.

Pursuant to the Scheme of Arrangement for amalgamation of Videocon D2H Limited with and into Dish TV India Limited, your Company issued 277,095,615 Global Depository Receipts (the "GDRs") to the holders of American Depository Shares ("ADSs") of erstwhile 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's ADS (rounded off up to eight decimal places). Accordingly, the Company did not receive any funds against issuance of GDRs and therefore it was not required to place the utilization of proceeds arising out of Global Depository Receipts before the Audit Committee and Board.

**(g) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority**

There has not been any non-compliance by the Company and no penalties or strictures have been imposed / passed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to capital markets, during the last three years.

Securities of the Company have not been suspended for trading at any point of time during the year and the Company has duly complied with corporate governance requirements as specified under Regulations 17 to 27 and clause (b) to (i) of Regulation 46 (2) of the Listing Regulations.

Quarterly reports on compliance with Corporate Governance as per Regulation 27 of the Listing Regulations were duly filed with the stock exchanges within the stipulated time and same are also available on website of the Company at <http://www.dishd2h.com/regulatory-filings/>

**(h) Dividend Distribution Policy**

In line with the requirements of SEBI Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy. The Dividend Distribution Policy is uploaded on the website of the Company and can be accessed at <http://www.dishd2h.com/corporate-governance/>

**(i) Foreign Exchange Risk and Hedging Activities**

Some of the Company's transactions are in foreign currency and due to fluctuations in foreign exchange prices, it is subject to foreign exchange risks. The Company has in place a risk management framework for identification and monitoring and mitigation of foreign exchange risks. The company has entered into foreign exchange forward, option and futures contracts to manage its exposure to exchange rate fluctuations, in accordance with its risk management policies. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management policy.

Moreover, the foreign exchange exposure is also reviewed by the Audit committee of the Board of Directors of the Company for optimization and risk mitigation.

**(j) Other Policies**

Apart from the above policies, the Board has in accordance with the requirements of Companies Act, 2013 and Listing Regulations, approved and adopted Remuneration Policy, Material Events Determination and Disclosure Policy, Document Preservation Policy and Corporate Social Responsibility Policy. The required policies can be viewed on Company's Website at <http://www.dishd2h.com/corporate-governance/>

**COMPLIANCE WITH NON-MANDATORY REQUIREMENTS**

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and applicable requirements of Regulation 46 of SEBI Listing Regulations, as amended. The status of compliance with non-mandatory requirements of SEBI Listing Regulations are as detailed hereunder:

- 1. Audit Qualification** – The financial statements of the Company are unqualified.
- 2. Internal Auditor** – The Internal Auditor reports directly to the Audit Committee and make comprehensive presentations at the Audit Committee meeting on the Internal Audit Report.

**DISCLOSURES REGARDING APPOINTMENT / RE-APPOINTMENT OF DIRECTORS**

The members at the ensuing Annual General Meeting, shall be considering the re-appointment of Dr. Rashmi Aggarwal for a second term to hold office for a term of 5 (Five) years from the date of the Thirtieth (30<sup>th</sup>) Annual General Meeting up to the date of Thirty Fifth (35<sup>th</sup>) Annual General Meeting of the Company to be held in the calendar year 2023 as Independent Director of the Company. Further, Mr. Ashok Kurien, Non-Executive Director, who is retiring by rotation at the ensuing Annual General Meeting shall also be considered for re-appointment by the members. The term of appointment of Mr. Jawahar Lal Goel, Managing Director, will expire on January 5,

2019 and therefore his re-appointment for a further period from January 6, 2019 to December 16, 2019 (both days included), shall also be considered by the members subject to necessary approvals, if any. The detailed profile of the Directors have been provided in this report.

### MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on Management discussion and analysis is provided separately as a part of this Annual Report.

### AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Statutory Auditors' Certificate confirming compliance with conditions of Corporate Governance as stipulated in Listing Regulations is annexed in this Annual Report.

### CEO/ CFO CERTIFICATION

In terms of the provisions of Regulation 33 of Listing Regulations, the certification on the financial statements of the Company, as certified by the Chief Executive Officer and Chief Financial Officer of your Company is annexed to this Report.

### GENERAL MEETINGS

The Thirtieth (30<sup>th</sup>) Annual General Meeting of your Company for the Financial Year 2017-18 will be held at 11:00 AM on Friday, the 28<sup>th</sup> day of September, 2018 at The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018.

**Details of Annual General Meetings held during last 3 years are as follows:**

Financial year Ended	Day, Date & Time	Venue	Special Resolution Passed
March 31, 2017	Thursday, September 28, 2017, 11:00 AM	The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018	<ul style="list-style-type: none"> <li>• Re-appointment of Mr. Bhagwan Das Narang as an Independent Director(s) of the Company</li> <li>• Re-appointment of Mr. Arun Duggal as an Independent Director(s) of the Company</li> </ul>
March 31, 2016	Thursday, September 29, 2016, 11:30 AM	Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A.P.S. Colony Delhi Cantt – 110 010	None
March 31, 2015	Tuesday, September 29, 2015, 11:30 AM	Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A.P.S. Colony Delhi Cantt – 110 010	<ul style="list-style-type: none"> <li>• Re-appointment of Mr. Jawahar Lal Goel as the Managing Director of the Company</li> <li>• Revision in terms of appointment including Remuneration of Mr. Gaurav Goel, EVP-Business development &amp; Strategy</li> <li>• Adoption of newly substituted Articles of Association</li> </ul>

None of the business proposed to be transacted at the ensuing Annual General Meeting require passing of any resolution through Postal Ballot, in terms of Section 110 of the Companies Act, 2013, read with Rules made thereunder.

**Details of EGM held:** No EGM was held during the previous 3 (three) years.

## POSTAL BALLOT

### Resolutions passed by Postal Ballot:

During the year under review, your Company sought the approval of the Shareholders through Postal Ballot for the below mentioned resolution(s):

1. A Special Resolution was proposed by the Company *vide* Postal Ballot Notice dated April 3, 2017. The postal ballot was conducted in terms of the procedure provided under Section 110 of Companies Act, 2013 read with Rules made thereunder, as amended from time to time. The said Postal Ballot was conducted in terms of Order of Hon'ble National Company Law Tribunal, in addition to calling the NCLT convened meeting. The result on the voting conducted through Postal Ballot process was declared on May 12, 2017 and published in "Free Press Journal" and "Navshakti", Mumbai edition Newspapers on May 14, 2017. The Resolution passed through postal ballot and the voting pattern (Postal Ballot, Physical Voting by Poll at the venue of the meeting and E-Voting) of the resolution is mentioned hereunder:

Resolution passed on May 12, 2017 and Voting Pattern thereof			
S. No.	Particulars of Resolution	% of Votes	
		In favour	Against
i.	Approval for the Scheme of Arrangement among Videocon D2h Limited and Dish TV India Limited and their respective shareholders and creditors pursuant to Sections 230 to 232 of the Companies Act, 2013 and the Hon'ble National Company Law Tribunal, Mumbai Bench Order dated March 22, 2017	99.9988	0.0012

2. A Special Resolution was proposed by the Company *vide* Postal Ballot Notice dated August 17, 2017. The postal ballot was conducted in terms of the procedure provided under Section 110 of Companies Act, 2013 read with Rules made thereunder, as amended from time to time. The result on the voting conducted through Postal Ballot process was declared on September 27, 2017 and published in Business Standard (English all edition) and Navshakti (Mumbai edition) in Marathi Newspapers on September 28, 2017. The Resolution passed through postal ballot and the voting pattern (Postal Ballot and E-Voting) of the resolution is mentioned hereunder:

Resolution passed on September 25, 2017 and Voting Pattern thereof			
S. No.	Particulars of Resolution	% of Votes	
		In favour	Against
i.	Special Resolution for Sale / Transfer of the Company's Non-Core Business undertaking of Infra Support Services (including set top boxes, dish antenna etc., and related services) to Dish Infra Services Private Limited, a Wholly owned Subsidiary of the Company, on a going concern basis, as per Postal Ballot Notice of the Company dated August 17, 2017 read with Explanatory statement thereto	99.9483	0.0517

3. An Ordinary Resolution was proposed by the Company *vide* Postal Ballot Notice dated October 11, 2017. The postal ballot was conducted in terms of the procedure provided under Section 110 of Companies Act, 2013 read with Rules made thereunder, as amended from time to time. The result on the voting conducted through Postal Ballot process was declared on November 25, 2017 and published in Business Standard (English all edition) and Navshakti (Mumbai edition) in Marathi Newspapers on November 26, 2017. The Resolution passed through postal ballot and the voting pattern (Postal Ballot and E-Voting) of the resolution is mentioned hereunder:

Resolution passed on November 23, 2017 and Voting Pattern thereof			
S. No.	Particulars of Resolution	% of Votes	
		In favour	Against
i.	Ordinary Resolution for Re-classification from 'Promoter Group' Category to 'Public' Category, as per postal Ballot Notice of the Company dated October 11, 2017 read with Explanatory statement thereto	99.9982	0.0018

**Procedure followed for Postal Ballot:**

The procedure as prescribed under Section 110 of the Companies Act, 2013, read with Rules made thereunder was adopted for the Postal Ballot.

In compliance with aforesaid provisions, your Company offered E-Voting facility as an alternate/option, for voting by the Shareholders, in addition to the option of physical voting, to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. Each Shareholder/Member had to opt for exercising only one mode for voting i.e. either by Physical Ballot or by e-voting. In case of Shareholder(s)/Member(s) who casted their vote via both modes i.e. Physical Ballot as well as E-Voting, voting done through a valid Physical Postal Ballot Form was treated as prevailing over the E-Voting of that Shareholder/Member.

**MEANS OF COMMUNICATION**

**Quarterly and Annual Financial Results:** Pursuant to Regulation 33 of the Listing Regulations, the Company furnishes the quarterly un-audited as well as annual audited Financial Results, through online filings to the Stock exchanges where the equity shares of the Company are listed i.e. BSE & NSE and also to the London Stock Exchange, where the GDR's of the Company are listed. Such information has also been simultaneously displayed in the 'Investor Information' section on the Company's corporate website i.e. <http://www.dishd2h.com>

Quarterly and Annual financial results including other statutory information are also published in an English daily viz. 'Business Standard' and in a vernacular language newspaper viz. 'Business Standard'/'Navshakti'.

**Presentations to Institutional Investors/Analysts:** Official press releases and presentations made to institutional investors or to the analysts are displayed on Company's corporate website i.e. <http://www.dishd2h.com>

**Website:** Pursuant to Regulation 46 of the Listing Regulations, the Company's website i.e. <http://www.dishd2h.com> contains a dedicated functional segment called 'investor information' where all the information needed by shareholders is available including information on Directors, Shareholding Pattern, Quarterly Reports, Financial Results, Annual Reports, Press Releases and various policies of the Company.

**Annual Report:** Annual Report of the Company is also available on the website of the Company for download. Further, the Management Discussion and Analysis (MDA) Report, highlighting operations, business performance, financial and other important aspects of the Company's functioning, forms an integral part of the Annual Report.

**Chairman's Speech:** The Chairman's Speech forms part of the Annual Report and is also placed on the Company's website i.e. <http://www.dishd2h.com>

**Investor Conference Calls:** Every quarter, post the announcement of financial results, conference calls are held with Institutional Investors and Analysts. These calls are addressed by the Chairman & Managing Director, CEO, CFO and Head Investor Relations and Finance. Transcripts of the calls are also posted on the website of the Company.

**NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre:** Your Company regularly uploads all the information related to its financial results, periodical filings like shareholding pattern, corporate governance report and other communications on the online portal NEAPS (National Electronic Application Processing System), a web based filing system designed by the National Stock Exchange (NSE) and BSE's Listing Centre, a web based application designated for corporate by BSE Limited.

**London Stock Exchange:** Listing of Company's GDRs on London Stock Exchange was made, consequent to issue of GDR's pursuant to the Scheme of Arrangement for Amalgamation of Videocon D2H Limited ("VDL") into and with Dish TV India Limited ("Company"). Your Company uploads all the necessary information required to be disclosed to the holders of GDRs, through online filing system on London Stock Exchange.

**GENERAL SHAREHOLDER INFORMATION**

The necessary information is provided in Shareholders' Information Section of this Annual Report.

## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

### To the Members of Dish TV India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated July 30, 2018.
2. We have examined the compliance of conditions of corporate governance by Dish TV India Limited ('the Company') for the year ended on March 31, 2018, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

### Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

### Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion/Qualified opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended March 31, 2018.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Walker Chandiok & Co. LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

**Sumit Mahajan**  
Partner  
Membership No.: 504822

**Place:** Noida  
**Date:** August 17, 2018

## SHAREHOLDERS' INFORMATION

This section inter alia provides information pertaining to the Company, its shareholding pattern, means of dissemination of information, share price movements and such other information in terms of Listing Regulations relating to Corporate Governance.

### A. Annual General Meeting

Date & Day	: Friday, September 28, 2018
Venue	: The Hall of Culture, Nehru Centre Dr. Annie Besant Road, Worli, Mumbai - 400 018
Time	: 11:00 AM
Last date of receipt of Proxy Form	: Wednesday, September 26, 2018
Book Closure	: Tuesday, September 25, 2018 to Thursday, September 27, 2018 (both days inclusive)

### B. Financial Year : 2017-18

### C. Financial Calendar

For the Financial Year 2017-18	Results were announced on:
First quarter ended June 30, 2017	Thursday, August 17, 2017
Second quarter and half year ended September 30, 2017	Tuesday, December 5, 2017
Third quarter and nine months ended December 31, 2017	Tuesday, February 6, 2018
Fourth quarter and year ended March 31, 2018	Tuesday, May 29, 2018

### D. Registered Office:

18<sup>th</sup> Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400 013  
 Tel: 0120 - 5047005/5047000, Fax: 0120- 4357078, Website: <http://www.dishd2h.com>  
 Email: [investor@dishd2h.com](mailto:investor@dishd2h.com), CIN: L51909MH1988PLC287553

### E. Address for Correspondence (Corporate Office):

FC - 19, Sector 16A, Noida - 201 301 U.P., India  
 Tel: 0120-5047000, Fax: 0120-4357078  
 Email: [investor@dishd2h.com](mailto:investor@dishd2h.com), CIN: L51909MH1988PLC287553

**Investor Relation Officer:** Mr. Ranjit Srivastava - Dy. Company Secretary  
 Dish TV India Limited, FC-19, Sector 16A, Noida - 201 301, U.P., India  
 Tel: 0120-5047000, Fax: 0120-4357078  
 Email: [investor@dishd2h.com](mailto:investor@dishd2h.com), CIN: L51909MH1988PLC287553

**Exclusive E-Mail ID for Investor Grievances:** The Company has a designated e-mail id for communicating investors' grievances viz. [investor@dishd2h.com](mailto:investor@dishd2h.com)

### F. Listing details of Equity Shares:

The Equity Shares are at present listed at the following Stock Exchanges:

Name of the Stock Exchanges	Stock Code / Symbol (Fully Paid Shares)
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	DISHTV
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	532839

**International Securities Identification Number (ISIN) with Depositories viz. NSDL / CDSL for the Company's equity shares : INE 836 F 01026** (Equity shares of ₹ 1 each, fully paid up)

## G. GDRs Details

During the year under review, the Scheme of Arrangement for amalgamation of Videocon D2H Limited and Dish TV India Limited was concluded. Post receipt of all the regulatory and corporate approvals and in terms of the order passed by the Hon'ble National Company Law Tribunal ("NCLT") on July 27, 2017, the necessary filings were concluded on March 22, 2018 which date was the Effective date for the Scheme. In terms of the Scheme, the Board at its meeting held on March 26, 2018, approved the issuance of 277,095,615 Global Depository Receipts (the "GDRs") to the holders of American Depository Shares ("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 effective date of issuance of GDRs was April 12, 2018, and the said GDR's were listed on the Professional Securities Market ("PSM") of the London Stock Exchange on April 13, 2018. The underlying shares against each of the GDR's were issued in the name of the Depository viz. Deutsche Bank Trust Company Americas.

The detail of the GDR's as on date is as under:

<b>Listed at</b>	London Stock Exchange plc. 10 Paternoster Square, London, EC4M 7LS
<b>Overseas Depository</b>	Deutsche Bank Trust Company Americas Trust & Securities Services Global Equity Services - Depository Receipts 60 Wall Street, MS NYC60-2727, New York, NY 10005
<b>Domestic Custodian</b>	ICICI Bank Ltd. Securities Markets Services Empire Complex, 1 <sup>st</sup> Floor, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India
<b>ISIN Code / Trading Code</b>	US25471A4013
<b>SEDOL</b>	BFNNC15

## H. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:

In terms of the Scheme of arrangement, the Board at its meeting held on March 26, 2018, approved the issuance of 277,095,615 Global Depository Receipts (the "GDRs") to the holders of American Depository Shares ("ADSs") of Videocon d2h Limited (each GDR representing one equity share of the Company). The effective date of issuance of GDRs was April 12, 2018, and the said GDR's are listed on the Professional Securities Market ("PSM") of the London Stock Exchange on April 13, 2018. The underlying shares against each of the GDR's have been issued in the name of the Depository viz. Deutsche Bank Trust Company Americas. Accordingly, upon issuance of GDRs, 277,095,615 GDR's are outstanding on the issuance date and may be cancelled and exchanged for equity shares. However, there shall be no impact on the equity share capital of the Company upon cancellation of the GDRs, since the underlying shares have been issued to the Depository.

## I. Corporate Identity Number (CIN) : L51909MH1988PLC287553

## J. Registrar & Share Transfer Agent:

Shareholders may correspond with the Registrar & Share Transfer Agent at the following address for all matters related to transfer/dematerialization of shares and any other query relating to Equity shares of your Company:

**Link Intime India Private Limited**

**Unit: Dish TV India Limited**

C-101, 247 Park, L.B.S. Marg,  
Vikhroli West, Mumbai - 400 083  
Tel: 022 49186000 Fax : 022 49186060  
E-mail: rnt.helpdesk@linkintime.co.in

**K. Listing Fee:**

Company has paid the Annual Listing fees for the Financial Year 2018-19 to the stock exchanges in India where the Equity shares of the Company are listed (viz. NSE & BSE). The Company had also paid the Annual Maintenance Fee for the Year 2018 to the Luxembourg Stock Exchange where the erstwhile GDR Program of the Company is admitted. Necessary fees in relation to the GDR's of the Company listed on London Stock Exchange has also been paid.

**L. Custodial Fees to Depositories:**

The Company has paid custodial fees for the year 2018-19 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Depositories of the Company.

**M. PAN & Change of Address**

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding equity shares in physical form are requested to submit their PAN, notify the change of address, if any, including e-mail address/dividend mandate, if any, to the Company's Registrar & Share Transfer Agent, at the address mentioned above. Members holding equity shares in dematerialized form can submit their PAN, notify the change of address including e-mail address/dividend mandate, if any to their respective Depository Participant (DP).

**N. Service of Documents Through E-mail**

Your Company will be sending the Notice and Annual Report for the Financial Year 2017-18 in electronic form to the members whose e-mail address have been made available to the Company/Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report for the Financial Year 2017-18 will be sent in the permitted mode.

Members holding shares in electronic form but who have not registered their e-mail address (including those who wish to change their already registered e-mail id) with their DP and members holding shares in physical form are requested to register their e-mail address with their DP / Company, as the case may be.

Members who have registered their e-mail address with their DP/the Company but wish to receive the said documents in physical form are requested to write to the Company at investor@dishd2h.com duly quoting their DP ID and Client ID / Folio No., as the case may be, to enable the Company to record their decision.

**O. E-Voting Facility**

In compliance with Section 108 of the Companies Act, 2013 and Regulation 44 of the Listing Regulations, your Company is providing e-voting facility to all members to enable them cast their votes electronically on all resolutions set forth in the Notice of Annual General Meeting, using the e-voting platform of NSDL. The instructions for E-Voting have been provided in the Notice of Annual General Meeting.

**P. Shareholders' Correspondence/Complaint Resolution**

We promptly reply to all communications received from the shareholders. All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above or the Company. In case any shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Investor Relation Officer at the address given above.

**SCORES' (SEBI Complaints Redress System):** The Investors' complaints are also being resolved by your Company through the Centralized Web Base Complaint Redressal System 'SCORES' (SEBI Complaints Redress System) initiated by Securities and Exchange Board of India (SEBI). The salient features of SCORES are availability of centralized data base of the complaints, uploading online Action Taken Reports (ATRs) by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

## Q. Share Transfer System

Equity Shares sent for physical transfer or for dematerialisation are registered and returned within a period of 15 days from the date of receipt of completed and validly executed documents. Shares under objection are returned within two weeks.

SEBI vide its circular no. MRD/DoP/Cir-05/2009 dated May 20, 2009 clarified that for securities market transactions and off-market/ private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company/RTAs for registration of such transfer of shares. The Company and its RTA is complying with the aforesaid provisions.

As per the requirement in Regulation 7(3) of the Listing Regulations, certificate on half yearly basis confirming due compliance of share transfer formalities by the Company, as received from the Practicing Company Secretary was submitted to the Stock Exchanges within stipulated time.

Pursuant to Regulation 13(2) of the SEBI Listing Regulations, a statement on the pending investor complaints is filed with the stock exchanges and placed before the Board of Directors on a quarterly basis.

Reconciliation of Share Capital Audits were also carried out by the practicing Company Secretary to reconcile the total admitted capital with NSDL and CDSL. The reports for the same were submitted to BSE and NSE. The audit confirms that the total issued / paid up and listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

Pursuant to Regulation 61(4) read together with Regulation 40(9) of the SEBI Listing Regulations, a Company Secretary-in-Practice certificate is filed with the stock exchanges within one month from the end of each half of the financial year, certifying that all certificates are issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/ allotment monies.

## R. Unclaimed Shares

Details in respect of the physical shares, which were issued by the Company from time to time, and lying in the suspense account, is as under:

Description	No. of shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as at April 1, 2017	121	63,622
Fresh undelivered cases during the financial year 2017-18	-	-
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2018	-	-
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2018	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2018	121	63622

The voting rights on the shares outstanding in the suspense account as on March 31, 2018 shall remain frozen till the rightful owner of such shares claims the shares. In compliance with the said requirements, these shares will be transferred into one folio in the name of 'Unclaimed Suspense Account' in due course.

**S. Transfer to Investor Education and Protection Fund**

As per Section 125(2) of the Companies Act, 2013, the Companies are required to credit to the IEPF Fund any amount provided under clauses (a) to (n), within a period of thirty days of such amount becoming due to be credited to the fund. The Company was required to transfer an amount of ₹ 5,73,250 (Rupees Five Lakh Seventy Three Thousand Two Hundred and Fifty Only) to Investor Education and Protection Fund on account of unpaid sale proceeds of Fraction shares under the Scheme of Arrangement pending for 7 or more years. The Company deposited the said amount in June 2017.

**T. Compliance with Secretarial Standards**

The Company has complied with all the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government.

**U. Investor Safeguards:**

In order to serve you better and enable you to avoid risks while dealing in securities, you are requested to follow the general safeguards as detailed hereunder:

- **Dematerialize your Shares**

Members are requested to convert their physical holding to demat / electronic form through any of the nearest Depository Participants (DPs) to avoid the hassles involved in the physical shares such as possibility of loss, mutilation etc., and also to ensure safe and speedy transaction in securities.

- **Consolidate your multiple folios**

Members are requested to consolidate their shareholding held under multiple folios to save them from the burden of receiving multiple communications.

- **Register Nomination**

To help your successors get the share transmitted in their favor, please register your nomination. Member(s) desirous of availing this facility may submit nomination in Form SH-13. Member(s) holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.

- **Prevention of frauds**

We urge you to exercise due diligence and notify us of any change in address / stay in abroad or demise of any shareholder as soon as possible. Do not leave your demat account dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified.

- **Confidentiality of Security Details**

Do not disclose your Folio No. / DP ID / Client ID to an unknown person. Do not hand-over signed blank transfer deeds / delivery instruction slip to any unknown person.

**V. Dematerialization of Equity Shares & Liquidity**

To facilitate trading in demat form, there are two Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has entered into agreements with both these Depositories. The Shareholders can open account with any of the Depository Participant registered with any of these two Depositories.

As on March 31, 2018, 99.97% of the equity shares of the Company are in the dematerialized form. Entire Shareholding of the Promoter's in the Company are held in dematerialized form. The equity shares of the Company are frequently traded at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

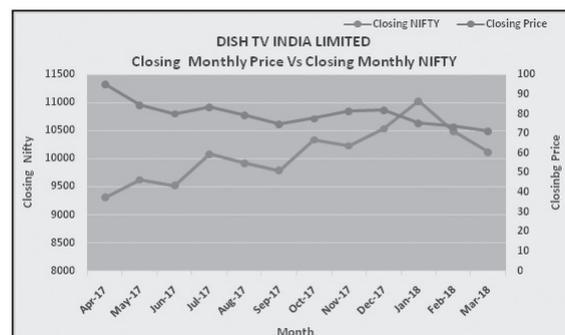
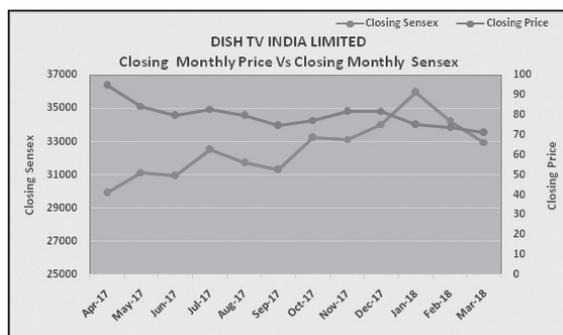
## W. Stock Market Data Relating to Shares Listed in India

a) The monthly high and low prices and volumes of Company's shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the period April 2017 to March 2018 are as under:

### Fully Paid Shares

Month	NSE			BSE		
	High (In ₹)	Low (In ₹)	Volume of Shares Traded	High (In ₹)	Low (In ₹)	Volume of Shares Traded
April 2017	110	91.4	77,358,782	110	92	6,476,671
May 2017	102.3	77.2	1,45,413,671	102.5	77.25	11,443,321
June 2017	86.75	72.15	95,562,194	86.7	72	6,938,797
July 2017	84.35	75.7	75,680,593	84.3	75.75	8,921,422
August 2017	83.35	69.65	82,652,445	83.5	69.55	7,053,585
September 2017	82.45	73.65	52,606,848	82.5	73.7	4,432,146
October 2017	79.2	68	7,19,66,884	79.4	68	10,224,363
November 2017	86	74.25	81,973,160	86	74.3	9,273,322
December 2017	84.5	77.5	1,14,800,829	84.45	77.55	12,857,855
January 2018	86.9	70.6	1,82,060,298	87	70.8	26,262,420
February 2018	78.9	69.35	1,00,746,782	78.8	69.5	18,183,044
March 2018	73.45	63.7	88,615,128	73.4	63.6	12,436,374

## b) Relative performance of Dish TV India Limited Shares (fully paid) v/s BSE Sensex & Nifty Index



## c) Distribution of Shareholding as on March 31, 2018 (Listed Capital) – Consolidated

No. of Equity Shares	Share holders		No. of Shares	
	Numbers	% of Holders	Number	% of Shares
Upto 5000	164,137	99.27	37,491,184	2.03
5001 – 10000	592	0.36	4,313,616	0.23
10001 – 20000	243	0.15	3,447,990	0.19
20001 – 30000	72	0.04	1,798,514	0.10
30001 – 40000	37	0.02	1,294,087	0.07
40001 – 50000	28	0.02	1,302,403	0.07
50001 – 100000	54	0.03	4,038,093	0.22
100001 and above	225	0.11	1,787,584,547	97.09
<b>Total</b>	<b>165,388</b>	<b>100.00</b>	<b>1,841,270,434</b>	<b>100.00</b>

d) **Top 10 Public Equity Shareholders as on March 31, 2018 – Consolidated**

S. No.	Name of Shareholder	No. of Shares held	% of shareholding
1.	Deutsche Bank Trust Company Americas	277,095,615	15.05
2.	Electroparts (INDIA) Private Limited	122,072,040	6.63
3.	Solitaire Appliances Private Limited	101,760,932	5.53
4.	Greenfield Appliances Private Limited	101,760,931	5.53
5.	Waluj Components Private Limited	101,275,125	5.50
6.	Direct Media Solutions LLP	52,150,278	2.83
7.	HDFC Trustee Company Limited-HDFC Prudence Fund	49,223,243	2.67
8.	Amansa Holdings Private Limited	44,194,773	2.40
9.	Artisan Developing World Fund	43,088,125	2.34
10.	T. Rowe Price International Discovery Fund	26,182,264	1.42
<b>Total</b>		<b>8,51,509,862</b>	<b>46.24</b>

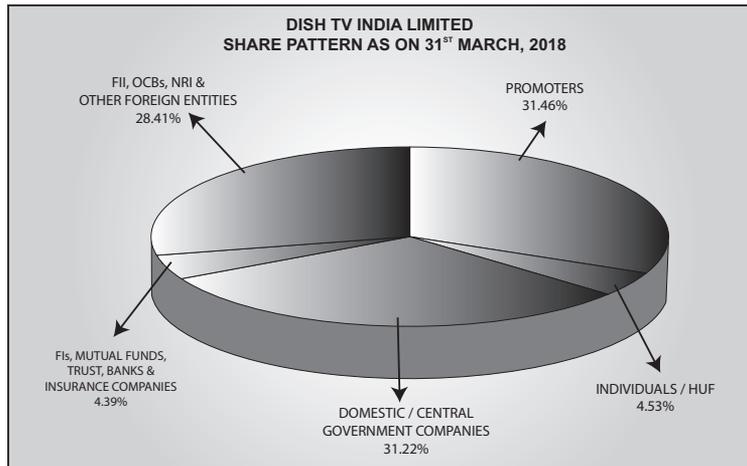
Note: Shares held in multiple accounts having same PAN are consolidated for the purpose of this disclosure

e) **Promoter Shareholding as on March 31, 2018**

S. No.	Name of Shareholder	No. of Shares held	% of shareholding
1	Agrani Holdings (Mauritius) Limited	35,172,125	1.91
2	Direct Media Distribution Ventures Private Limited	457,212,260	24.83
3	Jawahar Lal Goel	176,800	0.01
4	Nishi Goel	11,000	0.00
5	Priti Goel	11,000	0.00
6	Suryansh Goel	5,100	0.00
7	Sushila Devi	585,750	0.03
8	Tapesh Goel	5,100	0.00
9	Veena Investments Pvt. Ltd.	86,094,822	4.68
10	World Crest Advisors LLP	100	0.00
<b>Total</b>		<b>5,79,274,057</b>	<b>31.46</b>

f) **Categories of Shareholders as on March 31, 2018**

Category	No. of shares held	% of shareholding
Promoters	579,274,057	31.46
Individuals /HUF	83,372,153	4.53
Domestic/Central Government Companies	574,782,201	31.22
FIs, Mutual funds, Trust , Banks & Insurance Companies	80,779,621	4.39
FIIIs, OCBs, NRI, & other foreign entities	523,062,402	28.41
<b>Total</b>	<b>1,841,270,434</b>	<b>100.00</b>



## SHAREHOLDERS SERVICES

### Ranjit Singh

Company Secretary and Compliance Officer

Membership No. A15442

Dish TV India Limited

FC-19, Sector 16A, Noida – 201 301, U.P., India

Tel.: 0120-5047000, Fax: 0120-4357078

E-Mail: investor@dishd2h.com, CIN: L51909MH1988PLC287553

## **Certification Pursuant To Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We, Anil Kumar Dua, Chief Executive Officer and Rajeev K Dalmia, Chief Financial Officer of Dish TV India Limited ('the Company') do hereby certify to the board that:-

- a. We have reviewed Financial Statements and the Cash Flow Statement of the company for the year ended March 31, 2018 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2018 are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. During the year:-
  - there have not been any significant changes in internal control over financial reporting;
  - there have not been any significant changes in accounting policies; and
  - there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

**Anil Kumar Dua**  
Chief Executive Officer

**Rajeev K Dalmia**  
Chief Financial Officer

Place: Noida  
Date: May 29, 2018