

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

We believe, 'Corporate Governance' is a journey rather than being just a destination. Our understanding to an effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. We believe that a Company is a public entity of society and hence, we consider our stakeholders as partners in our journey forward. We are committed to ensure their well-being despite the challenges and economic volatilities, for sustained corporate growth.

The key tenets of our Corporate Governance philosophy are:

- Promoting and maintaining fairness, integrity, transparency and accountability
- To do the 'right things' in the 'right manner' at the 'right time'
- Strong commitment to disclose timely and accurate information to the stakeholders
- To maintain the highest standard of ethics and governance

The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors, Committees of the Board of Directors, Finance Team, Legal and Compliance Team, Auditors and the Senior Management. We believe that an active, well-informed and independent Board is necessary to ensure the highest standard of Corporate Governance. Our Board also represents a confluence of experience and expertise across diverse areas, ranging from finance, general management, administrative services and consulting, which helps us in designing well planned vision and policies for the Company.

Our multiple initiatives towards maintaining the highest standards of governance would amongst others include conducting familiarization programs and orientations for the Board of Directors and employees of the company on the changes in the corporate framework and on malevolence of insider trading, for the employees, benchmarking of statutory policies with the recent trends and best practices. This is a step taken by the Company which depicts that it assumes responsibility for continuous updation of knowledge of the Board of Directors in the key areas of Corporate Governance.

We are in compliance with the mandatory requirements of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('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.

Lastly, we will continue to focus our resources, strengths and strategies for creation and safeguarding of stakeholders' wealth and at the same time protect the interests of all our stakeholders while upholding the core values of collaboration, speed & agility, solving big problems, respect, humility & integrity, big hairy audacious goals, customer first, innovation and being frugal, which are imperative to the Company.

BOARD OF DIRECTORS

Your Company has in place an integrated governance framework based on the principal of fairness, integrity, transparency and accountability which stimulate the roles and responsibilities of the Board of Directors ('the Board') and Senior Management. The Board undertakes the governance of your Company and is committed to uphold the principles of Corporate Governance. The Board is committed to achieve the highest standards of Corporate Governance and also oversee the short and long term interests of shareholders and other stakeholders while exercising independent judgement. The Company's strategic direction, management policies and their effectiveness is critically evaluated by the Board in light of the uncertain market environment. 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 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 an appropriate mix of Executive, Non-Executive Non-Independent and Independent Directors to ensure Independence and independently perform its governance and management functions. The Board comprises of six (6) Directors which includes Chairman and Managing Director, Executive Directors, Non-Executive Non-Independent Director and Independent Directors including Women Non-Executive Independent Director and is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 ('Act').

Composition of the Board as on March 31, 2019:

Category of Directors	No. of Directors	% to total No. of Directors
Independent Directors	3	50
Executive Director	2	33.33
Non-Executive Non-Independent Director	1	16.67
Total	6	100

During the year under review, the following changes took place in the composition of the Board:

Name of the Director	Change	Date of such change
Mr. Arun Duggal	Resigned from the position of Independent Director	May 18, 2018
Mr. Shankar Aggarwal	Appointed as an Independent Director (<i>Additional Director</i>)	October 25, 2018
Mr. Anil Kumar Dua	Appointed as Executive Director (<i>Additional Director</i>)	March 26, 2019

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. Mr. Duggal had also confirmed that there was no material reason, other than that mentioned hereinabove in respect of his resignation. Further, Mr. Shankar Aggarwal was appointed as Additional Independent Director with effect from October 25, 2018 and Mr. Anil Kumar Dua was appointed as Additional Executive Director with effect from March 26, 2019. Further, Mr. Shankar Aggarwal and Mr. Anil Kumar Dua are proposed to be appointed in the upcoming 31st Annual General Meeting.

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 and corporate governance of the Company. In accordance with the criteria set for selection of the 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 the 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 them being independent, as laid down under Section 149 (6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management. In compliance with the requirements of the Act, the Company has also issued formal appointment letters to all the Independent Directors.

c) Board Meeting

During the Financial Year under review, Six (6) meetings of the Board were held *i.e.* on May 29, 2018, July 9, 2018, August 17, 2018, October 25, 2018, February 5, 2019 and March 26, 2019. The intervening period between any two Board Meetings was within the maximum time gap of 120 days prescribed under the Act 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.

Further, the Board at its meeting held on May 29, 2018, formulated a committee of Independent Directors as per Regulation 26 (6) of the SEBI (SAST) Regulations, 2011 to provide reasoned recommendations on the open offer made by World Crest Advisors LLP to the public shareholders of the Company. This committee passed a resolution on June 25, 2018, and provided its recommendation on the open offer made by the Promoters of the Company.

d) Particulars of Directors and their attendance:

Particulars of Directors, their attendance at the last Annual General Meeting and Board Meetings held during the Financial Year 2018-19 along with their Directorships/Chairmanships held in other Companies, calculated as per the applicable provisions of the Act and membership of other Board Committees as at March 31, 2019 are as under:

Name of Director and Director Identification Number	Attendance in Financial Year 2018-19		Number of Directorships in other Companies* as on March 31, 2019		Number of Memberships of Board Committees in other Public Limited Companies** as on March 31, 2019	
	Board Meetings (Total 6 Meetings)	30 th AGM held on September 28, 2018	Private	Public	As Member	As Chairman
Promoter Executive Director						
Mr. Jawahar Lal Goel (DIN: 00076462)	6/6	Yes	-	1	1	-
Non-Executive Non-Independent Director						
Mr. Ashok Mathai Kurien (DIN: 00034035)	4/6	No	1	1	1	1
Executive Director						
Mr. Anil Kumar Dua [§] (DIN: 03640948)	NA	Yes (Attended in the capacity of CEO)	-	-	-	-
Independent Director						
Mr. Bhagwan Das Narang (DIN: 00826573)	6/6	Yes	4	4	3	4
Dr. Rashmi Aggarwal (DIN: 07181938)	6/6	Yes	0	5	3	1
Mr. Shankar Aggarwal ^{§§} (DIN: 02116442)	3/3	NA	2	4	2	2
Mr. Arun Duggal ^{§§§} (DIN: 00024262)	-	-	-	-	-	-

* Directorships in Other Companies does not include alternate directorships, directorship in foreign bodies corporate and directorship in Dish TV India Limited.

** 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, Private Companies, companies registered under Section 8 of the Act and Chairmanships/Memberships in Committees of Dish TV India Limited, has been considered.

§ Existing CEO of the Company, who was appointed as Executive Additional Director w.e.f. March 26, 2019.

§§ Appointed as Additional Independent Director w.e.f. October 25, 2018. Three Board Meetings were held during the year, post his appointment.

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

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. None of the Directors hold directorship in more than 8 listed companies. Further, none of the Independent Directors of the Company served as an Independent Director in more than 7 listed Companies.

Details of other directorships of Directors held in the listed entities as at March 31, 2019 are as under:

Name of the Director	Directorship in other Listed Companies	Category of Directorship
Mr. Jawahar Lal Goel	None	NA
Mr. Ashok Mathai Kurien	Zee Entertainment Enterprises Limited	Non-Executive Director
Mr. Anil Kumar Dua	None	NA
Mr. Bhagwan Das Narang	Shivam Autotech Limited VA Tech Wabag Limited	Independent Director Independent Director
Dr. Rashmi Aggarwal	Zee Media Corporation Limited Spice Mobility Limited	Independent Director Independent Director
Mr. Shankar Aggarwal	Skil Infrastructure Limited Multi Commodity Exchange of India Limited	Independent Director Independent Director

e) Woman Director

In Compliance with Regulation 17(1) of Listing Regulations and applicable provisions of the Act, Dr. Rashmi Aggarwal, a Woman Director, in the category of Independent Director, is on the Board of your Company. Dr. Rashmi Aggarwal was re-appointed as an Independent Director of the Company at the Thirtieth (30th) Annual General Meeting of the Company held on September 28, 2018, up to the date of the Thirty Fifth (35th) Annual General Meeting of the Company to be held in the calendar year 2023.

f) Relationship between Directors *inter-se*

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

g) Shares held by Non-Executive Directors

As on March 31, 2019, the Non-Executive Directors of your Company held the following equity shares in the Company:

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

h) 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, regulatory changes 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. The Board including all Independent Directors were given a detailed presentation on March 26, 2019 by Ernst & Young LLP, on the recent amendments in the Act, various aspects of the Listing Regulations and, roles and responsibilities of the Directors.

The said details of the Familiarization Programme(s) imparted to independent directors is also available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

i) Key Skills/Expertise/Competencies identified by the Board of Directors

Your Board is a skills-based Board comprising of directors who collectively have the skills, knowledge and experience to effectively govern and direct the organisation. Further, your Company has identified the skill/expertise/competencies in the areas of Product Delivery, Technology Innovation, Client engagement, Community and Stakeholder engagement, Marketing & Communication which are required by your Company to function effectively.

The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board:

Strategy and Strategic Planning	Ability to think strategically, identify and critically assess strategic opportunities and threats, and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.
Policy Development	Ability to identify key issues and opportunities for the Company within the distribution industry and develop appropriate policies to define the parameters within which the organisation should operate.
Financial Performance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none"> • analyze key financial statements; • critically assess financial viability and performance; • contribute to strategic financial planning; • oversee budgets and the efficient use of resources; and oversee funding arrangements and accountability.
Risk and Compliance Oversight	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems
Executive Management	Experience at an executive level including the ability to: <ul style="list-style-type: none"> • appoint and evaluate the performance of the CEO and senior executive managers; • oversee strategic human resource management including workforce planning, and employee and industrial relations; and oversee large scale organisational change.
Commercial Experience	A broad range of commercial/business experience, in areas including communications, marketing, branding and business systems, practices and improvement.

j) Board / Committee Meeting Procedure

A well-defined system of convening at least four (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 the specific requirements by giving appropriate notice. Wherever it is not possible to convene or mandatory to hold a physical 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, subject to compliance with the specific requirements under the Act.

The Board critically evaluates Company's strategic direction, management policies and their effectiveness. The Board discusses and decides on business strategies/policy and reviews 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 the respective Board Committees, analysis and review of annual strategic and operating plans and capital allocation and budgets. Copy of Minutes of the Board Meetings of subsidiaries, minutes of the various Committees constituted by these Boards, compliance reports filed 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 and 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 Act, Secretarial Standards on Meetings of the Board 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 and majority of the Board, 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 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 and 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.

k) 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 Act and/or prescribed in the Listing Regulations forms part of the appointment letters issued to the 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, 2019.

Anil Kumar Dua
Executive Director & Group Chief Executive Officer

Noida, July 30, 2019

l) Board Support and Role of Company Secretary in the 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 Act 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 serves as an interface 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 the 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.

m) Profile of the current Directors of the Company, including those to be appointed / 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 2006 to September 2010. 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, 2019, Mr. Goel holds directorship in one (1) other Indian Public Limited Company viz., Chiripal Industries Limited.

As on March 31, 2019, Mr. Goel holds 176,800 (One Lakh Seventy Six Thousand and Eight Hundred) 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 over 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, 2019, 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, 2019, Mr. Narang holds 7,500 (Seven Thousand and Five Hundred) equity shares comprising of 0.00% of the paid up share capital in the Company.

- 3. Mr. Ashok Mathai 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, 2019, Mr. Kurien holds directorship in one (1) other Indian public limited company viz., Zee Entertainment Enterprises Ltd.

As on March 31, 2019, Mr. Kurien holds 1,174,150 (Eleven Lakh Seventy Four Thousand One Hundred and fifty) equity shares, comprising of 0.06% of paid up capital of the Company.

- 4. Dr. (Mrs.) Rashmi Aggarwal (DIN No - 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, 2019, Dr. Aggarwal holds directorship (Independent) in five (5) other Indian Public Limited Companies, including deemed Public Limited Companies viz., Zee Media Corporation Limited, Spice Mobility Limited, Essel Finance AMC Limited, Dish Infra Services Private Limited and Today Merchandise Private Limited.

As on March 31, 2019, Dr. Rashmi Aggarwal does not hold any shares in the Company.

- 5. Mr. Shankar Aggarwal (DIN No - 02116442)** is a non-executive Independent Director appointed on the Board of the Company w.e.f. October 25, 2018. Mr. Aggarwal is an IAS Officer of 1980 batch from U.P. Cadre, Mr. Aggarwal holds a Bachelor of Engineering Degree in Electronics and Communications from the University of Roorkee (now IIT, Roorkee) and a Master's Degree in Computer Technology from IIT, Delhi. He has more than 16 years

of experience at Joint secretary level and above in the field of Administration, Urban Development, Industrial Development, Defence, Information Technology, labour, in the respective Ministries of Government of India.

Mr. Aggarwal held various positions in Government department and Ministries of Government and retired as the Secretary M/o Labour & Employment. In the Central Government, he held several important posts before being appointed the Secretary, Ministry of Women & Child Development, wherein he took many innovative measures such as, amendments in Juvenile Justice Act, establishment of Nirbhaya Centres etc. As the Secretary, Urban Development, Government of India, he was instrumental in launching four big initiatives of the Government - Smart Cities, Rejuvenation of Urban Infrastructure, Swachh Bharat and Heritage City Development Programme. He was also responsible for the improvement and implementation of Urban Transport Sector programmes in the country and was the Chairman of Metro Rail Corporations of Delhi, Bangalore, Kochi, Mumbai and Chennai.

Apart from the Company, as on March 31, 2019, Mr. Aggarwal holds directorship in four (4) other Indian Public Limited Companies viz., Skil Infrastructure Limited, Multi Commodity Exchange of India Limited, Prudent ARC Limited and CSC E-Governance Services India Limited.

As on March 31, 2019 Mr. Shankar Aggarwal does not hold any shares in the Company.

- 6. Mr. Anil Kumar Dua (DIN No - 03640948)** Group Chief Executive Officer (CEO) of the Company was appointed as an Executive Director on the Board of the Company with effect from March 26, 2019. Mr. Dua is an engineer from IIT, Delhi and an MBA from IIM, Ahmedabad. Mr. Dua has worked in several well-known entities such as Hindustan Unilever, Gillette and Hero MotoCorp. Prior to joining the Company, he was the Managing Director of OTE Group; which represents major franchises in automobiles, electronics, home appliances, tyres, batteries and lubricants with operations in Oman and UAE. Mr. Dua has won several accolades in his career at company and industry level, including top CMO and CEO awards. He has also been an active participant in different forums like CII, SIAM, FADA & FICCI, and has also been the Chairman of the Retail Council of the Society of Indian Automobile Manufacturers (SIAM). He was also on the board of Audit Bureau of Circulation (ABC). Mr. Dua comes with rich experience in various facets of business management such as brand building, marketing, customer experience, supply chain and strategy.

Apart from the Company, as on March 31, 2019, Mr. Dua does not holds directorship in other Indian Public Limited Companies.

As on March 31, 2019 Mr. Dua 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 Act and the 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	Corporate Social Responsibility Committee
No of Meetings held	6	4	2
Directors attendance:			
Jawahar Lal Goel	NA	NA	2
Bhagwan Das Narang	6	4	2
Rashmi Aggarwal	6	4	2
Ashok Mathai Kurien	4	3	1
Shankar Aggarwal [^]	NA	NA	NA
Anil Kumar Dua ^{^^}	NA	NA	NA

[^]Appointed as Director on the Board of the Company w.e.f October 25, 2018.

^{^^}Appointed as Director on the Board of the Company w.e.f March 26, 2019.

a) Audit Committee

Composition

In compliance with Section 177 of the Act read with rules made thereto and Regulation 18 of the Listing Regulations, the Audit Committee of the Board as on March 31, 2019 comprised of Three (3) members, with Mr. Bhagwan Das Narang, as its Chairman and Mr. Ashok Mathai Kurien and Dr. (Mrs.) Rashmi Aggarwal as its members. Post March 31, 2019, the Board at its meeting held on May 24, 2019 appointed Mr. Shankar Aggarwal, an Independent Director of the Company as a member of the Audit Committee with effect from July 1, 2019. Accordingly, the details of current composition of the Audit Committee, is as detailed under:

Name of the Director	Designation in Committee	Category	Date of Appointment in the Committee as a Chairman/Member
Mr. Bhagwan Das Narang	Chairman	Independent	January 6, 2007
Dr. (Mrs.) Rashmi Aggarwal	Member	Independent	August 17, 2017
Mr. Ashok Mathai Kurien	Member	Non-Executive Non-Independent	May 29, 2018
Mr. Shankar Aggarwal	Member	Independent	July 1, 2019

All members of the Committee are financially literate and have accounting or related financial management expertise as mandated by the Listing Regulations. Mr. Bhagwan Das Narang, Chairman of the Audit Committee was present at the Thirtieth (30th) Annual General Meeting of the Company held on September 28, 2018 to answer the queries of the stakeholders.

Audit Committee Meetings

The Audit Committee met six (6) times viz. on May 29, 2018, July 9, 2018, August 17, 2018, October 25, 2018, February 05, 2019 and March 26, 2019. The necessary quorum was present for all the meetings held during the year.

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.

In addition to the members of the Audit Committee, the meetings of the Audit Committee were 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.

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 Act read with rules made thereto. The brief terms of reference of the Audit Committee *inter alia* include:

- Monitoring the end use of funds raised through public offers and related matters.
- Review the utilization of loans and/ or advances from/ investment by the Company in its subsidiary companies exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans / advances / investments.
- Review Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient, accurate, timely and credible.
- Review and recommend quarterly, half yearly and annual financial statements for approval of the Board.
- Review and approve internal audit reports, related party transactions, company's financial and risk management policies and functioning of Whistle Blower & Vigil Mechanism Policy.
- 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.

- g) 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.
- h) Recommend to the Board the appointment, reappointment including terms of appointment and removal of the statutory auditor and cost auditors, fixation of audit fee and approval of payment of fees for any other services.
- i) Review the adequacy of internal audit function including approving appointment and remuneration payable to Internal Auditor.
- j) 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 2018-19. The Audit Committee at its meeting held on May 24, 2019 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 2019 – 20. Basis the recommendation of the Audit Committee, the Board, at its meeting held on May 24, 2019 has re-appointed Protiviti Advisory India Member LLP as the Internal Auditor of the Company for the Financial Year 2019-20

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 auditor 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 Act read with rules made thereto and Regulation 19 of the Listing Regulations, the 'Nomination and Remuneration Committee' of the Board as on March 31, 2019 comprised of Three (3) members, with Mr. Bhagwan Das Narang, an Independent Director as its Chairman and Dr. (Mrs.) Rashmi Aggarwal, Independent Director and Mr. Ashok Mathai Kurien, Non-Executive Non-Independent Director, as its members.

Post March 31, 2019, the Board at its meeting held on May 24, 2019 appointed Mr. Shankar Aggarwal, an Independent Director of the Company as a member of the Nomination and Remuneration Committee July 1, 2019.

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

Name of the Director	Designation in Committee	Category	Date of the Appointment in the Committee as a Chairman/ Member
Mr. Bhagwan Das Narang	Chairman	Independent	May 27, 2014
Mr. Ashok Mathai Kurien	Member	Non-Executive Non-Independent	May 27, 2014
Dr. Rashmi Aggarwal	Member	Independent	May 29, 2018
Mr. Shankar Aggarwal	Member	Independent	July 1, 2019

Nomination and Remuneration Committee Meetings

During the year under review, the Nomination & Remuneration Committee met four (4) times viz. May 29, 2018, August 17, 2018, October 25, 2018 and March 26, 2019. 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 Nomination & Remuneration Committee.

Terms of Reference

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

- a) 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.
- b) 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.
- c) Formulation of the process for evaluation of functioning of the Board – individually and Collectively;
- d) Recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other Employees;
- e) 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;
- f) 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;
- g) To recommend to the board, all remuneration, in whatever form, payable to senior management
- h) To note the information on appointment and removal of KMP and senior officers;
- i) To 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 is evaluated every year by the entire Board with respect to various factors such as personal traits which includes 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 2018-19, 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.

The increments and variable pay structure for the employees including senior management 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 Directors in accordance with applicable laws, in line with the Company's objectives, shareholders interest and as per the Industry standards.

The Remuneration Policy of the Company can be accessed on Company's website viz. <http://www.dishd2h.com/corporate-governance/>. 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 two (2) Executive Director(s) viz. Mr. Jawahar Lal Goel, Chairman & Managing Director and Mr. Anil Kumar Dua, Chief Executive Officer and Executive Director of the Company.

Remuneration paid to Mr. Jawahar Lal Goel (Chairman and Managing Director)

The details of remuneration paid to Mr. Jawahar Lal Goel, Chairman & Managing Director of the Company during the year ended March 31, 2019 is as below:

Particulars of Remuneration	₹ In Lakhs
Gross salary (As per Income tax act):	
Salary	368.15
Perquisites	0.00
Others (Contribution to Provident Fund)	22.59
Total	390.74

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 of the Company 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, approved the revision in remuneration of Mr. Jawahar Lal Goel to upto ₹ Four (4) Cr. per annum with effect from November 1, 2016. Mr. Goel is not entitled to any stock options.

The term of appointment of Mr. Jawahar Lal Goel, was expiring on January 5, 2019 and therefore on recommendation of the Nomination and Remuneration Committee and the Board, the members at the Company at the Thirtieth (30th) Annual General Meeting of the Company approved his re-appointment as the Managing Director, for a further period from January 6, 2019 to December 16, 2019 (both days included).

Remuneration paid to Mr. Anil Kumar Dua (Executive Director and Group Chief Executive Officer)

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on March 26, 2019 approved the induction of Mr. Anil Kumar Dua (DIN: 03640948), who was hitherto working as Group Chief Executive Officer (CEO) of the Company, on the Board as an Additional Director (in the capacity of Executive Director) of the Company with effect from March 26, 2019. Mr. Dua had been receiving remuneration from the Company in the capacity of Group Chief Executive Officer of the Company and on his appointment as the Executive Director with effect from March 26, 2019, the Board decided that the remuneration drawn by him hitherto as Group Chief Executive Officer, shall continue for the financial year under review.

The details of remuneration paid to Mr. Anil Kumar Dua, Executive Director and Group Chief Executive Officer of the Company during the year ended March 31, 2019 is as below:

Particulars of Remuneration	₹ In Lakhs
Gross salary (As per Income tax act):	
Salary [^]	403.42
Perquisites	0.40
Others (Contribution to Provident Fund)	18.27
Total	422.09

[^] Includes ₹ 78.70 Lakhs paid during the year as performance based variable pay in terms of policy of the Company

The notice period in terms of his appointment is three (3) months. Further, in terms of ESOP 2018 policy of the Company, Mr. Anil Kumar Dua has been granted 650,000 stock options on October 25, 2018 at market price on the date of grant viz. ₹ 44.85 per option. Options granted under ESOP 2018 vest every year equally i.e. 25% of the number of options granted, over a period of 4 years from the date of grant.

Remuneration to Non-Executive Directors

During the Financial Year 2018-19, the Non-Executive Directors were paid sitting fee of ₹ 30,000/- (Rupees Thirty Thousand) for attending each meeting of the Board and Committees up to September 1, 2018 and ₹75,000/- (Rupees Seventy Five Thousand) for attending each meeting of the Board and Committees, thereafter.

Particulars of Sitting Fee paid to Non-Executive Directors of the Company for Financial Year 2018-19 are as under:

Name of Directors	(₹ in Lakhs)
Independent Directors	Sitting Fees
Mr. Bhagwan Das Narang	10.20
Dr. Rashmi Aggarwal	8.70
Mr. Shankar Aggarwal	3.75
Total	22.65
Non-Executive Director:	
Mr. Ashok Mathai Kurien	5.85
Grand Total	28.50

During the year under review, no new stock options have been granted to the Independent Directors under ESOP - 2007 Scheme of the Company. Also, no Director has exercised any Stock Options, in terms of the applicable provisions.

During the Financial Year 2018-19, 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 Act read with rules made thereto and Regulation 20 of the Listing Regulations, the 'Stakeholders Relationship Committee' of the Company as on March 31, 2019 comprised of Mr. Ashok Mathai Kurien, Non-Executive Non-Independent Director as its Chairman and Mr. Jawahar Lal Goel, Managing Director and Mr. Shankar Aggarwal, Independent Director as its Member(s). Mr. Ranjit Singh, Company Secretary and Compliance officer of the Company, acts as the Secretary of the Committee.

During the year under review, the Committee was reconstituted with effect from February 5, 2019, by inducting Mr. Shankar Aggarwal, Independent Director as Member of the Committee.

Accordingly, the details of current composition of the Stakeholders Relationship Committee is as under:

Name of the Director	Designation in Committee	Category	Date of the Appointment in the Committee as a Chairman/Member
Mr. Ashok Mathai Kurien	Chairman	Non-Executive Non-Independent	January 6, 2007
Mr. Jawahar Lal Goel	Member	Executive	January 6, 2007
Mr. Shankar Aggarwal	Member	Independent	February 5, 2019

Terms of Reference

The main function of the 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.

Further, in line with amendment to the Listing regulations the terms of reference of Stakeholders Relationship Committee were revised effective from February 5, 2019 as follows:

- To approve transfer of Shares;
- To specifically look into the redressal of grievances and various aspect of interest of Shareholders, investors, debenture holders and other security holders;
- To provide adequate and timely information to the shareholders;
- To consider and resolve the grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- To review the measures taken for effective exercise of voting rights by shareholders;
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(g) To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Details of number of Complaints received and resolved/replied during the year ended March 31, 2019, are as under:

Nature of Correspondence	Received	Replied/Resolved	Pending
Non-receipt of Shares	0	0	-
Non-receipt of Annual report	2	2	-
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	0	0	-
Complaint lodged with ROC/Others	1	1	-
Complaint lodged with NSE/BSE	1	1	-
Total	4	4	Nil

d) Corporate Social Responsibility Committee

Composition

In compliance with Section 135 of the Act read with rules made thereto, the Corporate Social Responsibility Committee ('CSR Committee') of the Board as on March 31, 2019 comprised of Four (4) members, with Mr. Bhagwan Das Narang, as its Chairman and Mr. Jawahar Lal Goel, Mr. Ashok Mathai Kurien and Dr. (Mrs.) Rashmi Aggarwal as its members.

Post March 31, 2019, the Board at its meeting held on May 24, 2019 appointed Mr. Shankar Aggarwal, an Independent Director of the Company as a member of the CSR Committee with effect from July 1, 2019, and accordingly, the details of current composition of the CSR Committee, is as detailed under:

Name of the Director	Designation in Committee	Category	Date of the Appointment in the Committee as a Chairman/ Member
Mr. Bhagwan Das Narang	Chairman	Independent	May 27, 2014
Mr. Jawahar Lal Goel	Member	Executive	May 27, 2014
Mr. Ashok Mathai Kurien	Member	Non-Executive Non-Independent	October 28, 2016
Dr. (Mrs.) Rashmi Aggarwal	Member	Independent	October 28, 2016
Mr. Shankar Aggarwal	Member	Independent	July 1, 2019

CSR Committee Meeting

During the period under review, the Corporate Social Responsibility Committee met two (2) times viz. on August 17, 2018 and March 26, 2019. 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 Act 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

Section 149 of the Act read with Schedule IV and rules made thereunder and Regulation 25 of the Listing Regulations mandates that the independent directors of the Company shall hold at least one meeting in a year, without the attendance of the non-independent directors and members of the Management. The Independent Directors of the Company met on March 26, 2019 to review the performance of the Chairman & Managing Director and other Non-Independent Director, to 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.

f) Risk Management Committee

Composition

In view of the recent amendments in the Listing Regulations and in compliance with Regulation 21 of the Listing Regulations, the Board at its Meeting held on February 5, 2019, constituted Risk Management Committee comprising of following members:

S. No.	Name	Designation	Designation in Committee
1	Mr. Bhagwan Das Narang	Independent Director	Member (Chairman)
2	Mr. Jawahar Lal Goel	Managing Director	Member
3	Mr. Shankar Aggarwal	Independent Director (Additional)	Member
4	Dr. (Mrs.) Rashmi Aggarwal	Independent Director	Member
5	Mr. Veerender Gupta	Chief Technology Officer	Member
6	Mr. Rajeev Kumar Dalmia	Chief Financial Officer	Member

Terms of reference

Terms of reference and the scope of the Risk Management Committee inter alia include:

- assisting the Board in fulfilling its Corporate Governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational and other risks;
- approving, implementing and monitoring the risk management framework / plan, including cyber security and associated practices within the Company;
- Exercising oversight of the Company's risk tolerance;
- reviewing and approving risk-related disclosures.

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:

- 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, 2019, the Corporate Management Committee comprises of Mr. Jawahar Lal Goel, Managing Director, Mr. Anil Kumar Dua, Executive Director and Chief Executive Officer, Mr. Rajeev Kumar Dalmia, Chief Financial Officer. The Company Secretary acts as Secretary to the Committee.
- 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.
- ESOP Allotment Committee:** To facilitate allotment of Equity Shares pursuant to exercise of Stock Options granted in accordance with the Company's ESOP Scheme, the Board constituted an ESOP Allotment

Committee. As at March 31, 2019, the ESOP Allotment Committee comprised of Mr. Jawahar Lal Goel, Managing Director, Mr. Ashok Mathai Kurien, Non-Executive Non-Independent Director and Dr. (Mrs.) Rashmi Aggarwal, Independent Director. 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.

DISCLOSURES REGARDING APPOINTMENT / RE-APPOINTMENT OF DIRECTORS

The members at the ensuing Annual General Meeting, shall be considering the appointment of Mr. Shankar Aggarwal as an Independent Director on the Board of the Company, not liable to retire by rotation, for a term of Five (5) years from the date of appointment i.e. October 25, 2018 to October 24, 2023. Further, Mr. Ashok Mathai Kurien, Non-Executive Non-Independent Director, who is retiring by rotation at the ensuing Annual General Meeting shall also be considered for re-appointment by the members as a Non-Executive Non-Independent Director, liable to retire by rotation. Mr. Anil Kumar Dua, the existing Chief Executive Officer (CEO) and Additional Executive Director of the Company, shall be considered for appointment by the members of the Company at the ensuing Annual General Meeting, as an Executive Director on the Board of the Company, liable to retire by rotation. The detailed profile of the Directors are provided in this report.

SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

The Company's subsidiary companies viz., Dish T V Lanka (Private) Limited, a Company incorporated in Sri Lanka, Dish Infra Services Private Limited and C&S Medianet 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 Board of 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).

GENERAL BODY MEETINGS

The Thirty First (31st) Annual General Meeting of your Company for the Financial Year 2018-19 will be held at 11:00 AM on Thursday, the 19th day of September, 2019 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, 2018	Friday, September 28, 2018, 11:00 AM	The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400018	<ul style="list-style-type: none"> - Re-appointment of Dr. (Mrs.) Rashmi Aggarwal as an Independent Director of the Company - Re-appointment of Mr. Jawahar Lal Goel as the Managing Director of the Company - Approval of 'Employees Stock Option Scheme 2018' (ESOP 2018) of the Company

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-400018	- Re-appointment of Mr. Bhagwan Das Narang as an Independent Director(s) of the Company - Re-appointment of Mr. Arun Duggal as an Independent Director(s) of the Company
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

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 Act, read with Rules made thereunder. No special resolution is proposed to be conducted through postal ballot by the Company.

Details of Extra Ordinary General Meeting: No EGM was held during the previous three (3) years.

Details of National Company Law Tribunal ('NCLT') Convened Meeting:

Your Company sought the approval of the Shareholders through Postal Ballot Notice dated April 3, 2017, seeking Shareholders consent through Special Resolution for approval of the Scheme of Arrangement among Videocon D2H Limited and Dish TV India Limited and their respective shareholders and creditors. 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 of Shareholders on May 12, 2017. The said resolution was passed with requisite majority and the result of the same was declared on May 12, 2017.

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. Special Resolutions were proposed by the Company *vide* Postal Ballot Notice dated October 25, 2018. The postal ballot was conducted in terms of the procedure provided under Section 110 of Act read with Rules made thereunder, as amended from time to time. The result on the voting conducted through Postal Ballot process was declared on December 1, 2018 and published in Business Standard (English all edition) and Navshakti (Mumbai edition) in Marathi Newspapers on December 2, 2018. The resolutions passed through postal ballot and the voting pattern (Postal Ballot and E-Voting) of the resolution is mentioned hereunder:

Resolution passed on November 30, 2018 and Voting Pattern thereof			
S. No.	Particulars of Resolution	% of Votes	
		In favour	Against
1.	Special Resolution for extension of benefits of Dish TV India limited 'Employees Stock Option Scheme 2018' ("ESOP 2018") - for employees of the Subsidiary Company(ies) of the Company, as per postal Ballot Notice of the Company dated October 25, 2018 read with Explanatory statement thereto.	99.9092	0.0908
2.	Special Resolution for extension of benefits of Dish TV India limited 'Employees Stock Option Scheme 2018' ("ESOP 2018") -for employees of any future holding Company of the Company, as per postal Ballot Notice of the Company dated October 25, 2018 read with. Explanatory statement thereto.	99.9799	0.0201

Procedure followed for Postal Ballot:

The procedure as prescribed under Section 110 of the Act, read with Rules made thereunder was adopted for the Postal Ballot. Mr. Jayant Gupta, Practicing Company Secretary (CP No.: 9738) of Jayant Gupta & Associates, Company Secretaries, were appointed by the Board of Directors of your Company to scrutinize the postal ballot exercise in a fair and transparent manner.

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. '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, Credit Rating, 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. <https://www.dishtv.in/Pages/Investor/Shareholder-Services.aspx>

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. 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

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	: Thursday, September 19, 2019
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	: Tuesday, September 17, 2019 (By 11:00 AM)
Interim Dividend Details	: The Board at its meeting held on October 25, 2018, declared an interim dividend of ₹ 0.50/- per equity share of face value of ₹ 1 each. The Dividend was paid to the shareholders whose name appear in the Register of Members as on November 6, 2018, being the record date fixed for this purpose and payment was done by November 12, 2018

B. Financial Year : 2018-19

C. Financial Calendar

For the Financial Year 2018 – 19	Results were announced on:
First quarter ended June 30, 2018	Monday, July 9, 2018
Second quarter and half year ended September 30, 2018	Thursday, October 25, 2018
Third quarter and nine months ended December 31, 2018	Tuesday, February 5, 2019
Fourth quarter and year ended March 31, 2019	Friday, May 24, 2019

D. Registered Office:

18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai-400 013
 Tel: 022 - 71061234, Fax: 0120- 4357078, Website: <http://www.dishd2h.com>
 Email: 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, 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, 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

F. Listing details of Equity Shares:

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

Name of the Stock Exchanges	Stock Code / Symbol (Fully Paid Shares)
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5 th 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

Pursuant to the Scheme of Arrangement for amalgamation of Videocon D2H Limited and Dish TV India Limited, 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 GDRs were listed on the Professional Securities Market ("PSM") of the London Stock Exchange on April 13, 2018. The underlying shares against each of the GDRs 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:

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

Market Data relating to GDRs Listed on London Stock Exchange:

London Stock Exchange (figures in USD)				
Month	Monthly (High)	Monthly (Low)	Monthly (Average)	Monthly (Closing)
April 2018	\$1.26	\$1.12	\$1.15	\$1.12
May 2018	\$1.17	\$0.85	\$1.00	\$1.01
June 2018	\$1.02	\$0.95	\$0.97	\$0.97
July 2018	\$1.02	\$0.88	\$0.88	\$0.89
August 2018	\$0.97	\$0.88	\$0.90	\$0.94
September 2018	\$0.94	\$0.71	\$0.72	\$0.72
October 2018	\$0.75	\$0.43	\$0.52	\$0.55
November 2018	\$0.58	\$0.48	\$0.50	\$0.49
December 2018	\$0.55	\$0.43	\$0.51	\$0.51
January 2019	\$0.56	\$0.29	\$0.34	\$0.34
February 2019	\$0.53	\$0.30	\$0.52	\$0.53
March 2019	\$0.55	\$0.45	\$0.51	\$0.53

H. Listing Fee:

Company has paid the Annual Listing fees for the Financial Year 2019-20 to the stock exchanges in India where the Equity shares of the Company are listed (viz. NSE & BSE). The Company has also paid necessary fees in relation to the GDR's of the Company listed on London Stock Exchange.

I. Custodial Fees to Depositories:

The Company has paid custodial fees for the Financial Year 2019-20 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Depositories of the Company.

J. 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, out of the total 277,095,615 GDRs issued by the Company upon completion of merger, the Investors have cancelled 8,79,09,843 GDRs in exchange for underlying equity shares of the Company. Accordingly as on March 31, 2019 the outstanding GDRs of the Company are 18,91,85,772. 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.

K. Corporate Identity Number (CIN) of the Company : L51909MH1988PLC287553

L. 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 49186270 Fax : 022 49186060
E-mail: rnt.helpdesk@linkintime.co.in

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 2018-19 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 2018-19 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 Act and Regulation 44 of the Listing Regulations, your Company is providing e-voting facility to all members to enable them to 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

Requests for physical transfer and/or for dematerialization of Equity Shares received by the Company and/or its Registrar are generally registered and returned within a period of 15 days from the date of receipt of completed and validly executed documents.

Effective April 1, 2019, SEBI has amended Regulation 40 of the Listing regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. However, the transfer deed(s) lodged prior to the 1st April deadline and returned due to deficiency in the document, may be re-lodged for transfer even after the deadline of April 1, 2019 with the Registrar and Share transfer Agents of the Company.

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 Listing Regulations, a statement on the pending investor complaints is filed with the stock exchanges and placed before the Board 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 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/Dividend

Details in respect of the physical shares, which were issued by the Company from time to time, and lying in the unclaimed suspense account as on March 31, 2019, 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, 2018	121	63,622
Fresh undelivered cases during the financial year 2018-19	-	-
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2019	-	-
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2019	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2019	121	63,622

The voting rights on the shares outstanding in the unclaimed suspense account as on March 31, 2019 shall remain frozen till the rightful owner of such shares claims the shares.

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

S. Transfer to Investor Education and Protection Fund

As per Section 125(2) of the Act, 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 deposited 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 in the previous Financial Year. However, during the current Financial Year Company was not required to deposit any amount to the Investor Education and Protection Fund.

T. Credit Rating

During the Financial Year under review, CARE (Credit Analysis and Research Limited), a Credit rating agency had assigned CARE A1 (CARE A One) for Short Term Bank Facilities of the Company. CARE had revised the said rating to CARE A3 (CARE A Three) and then revised the same to CARE A3+ (CARE A Three Plus) for Short Term Bank Facilities of the Company, in the month of July 2019. CARE has revised the rating, basis the recent developments including operational and financial performance of the Company for FY19 (Abridged) and the observation of the credit rating agency regarding removal of support of Essel group built into the ratings due to the weakened financial flexibility at the Essel group level. Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations.

U. Foreign Exchange Risk and Hedging Activities

There is no Commodity Risk and hedging activities. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/000000141 dated November 15, 2018.

Details relating to Foreign Exchange Risk / Exposure are given in Note No. 55B(f) to the Financial Statements.

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.

V. 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.

W. 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.

X. 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.

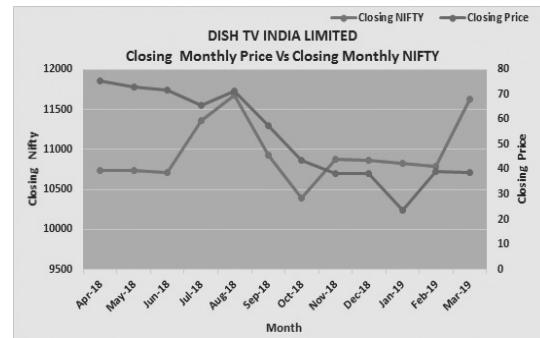
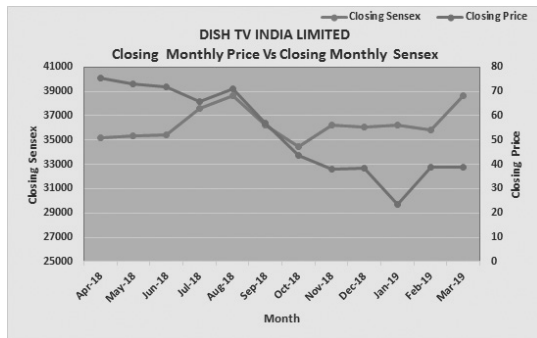
As on March 31, 2019, 99.97% of the equity shares of the Company are in the dematerialized form. Entire Shareholding of the Promoter's in the Company are held in dematerialized form. The equity shares of the Company are frequently traded at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Y. Stock Market Data Relating to Shares Listed in India

- a) The monthly high and low prices and volumes of Company's fully paid up equity shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the period April 2018 to March 2019 are as under:

Month	NSE			BSE		
	High (In ₹)	Low (In ₹)	Volume of Shares Traded	High (In ₹)	Low (In ₹)	Volume of Shares Traded
April 2018	82.35	69.8	145,780,854	81.7	69.95	101,474,156
May 2018	76.5	68.8	88,561,671	76.45	68.5	5,806,126
June 2018	76.45	70.25	210,941,320	76.35	70.35	26,385,074
July 2018	74.65	65.05	150,518,726	74.3	64.9	5,507,645
August 2018	73.35	65	79,873,976	73.15	65	3,176,998
September 2018	72.3	55.6	80,283,587	72.25	55.85	3,429,853
October 2018	59.65	35.9	175,088,362	59.5	36.05	10,656,633
November 2018	44.45	36.6	133,225,129	45	36.6	8,858,588
December 2018	39.9	32.2	125,418,092	39.85	32.45	19,482,286
January 2019	42.6	19.1	579,903,731	42.55	19.25	75,315,818
February 2019	39.75	20.25	629,562,170	39.65	20.5	61,614,523
March 2019	42.25	34.35	255,135,769	42.35	34.4	25,942,748

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, 2019 (Consolidated)

No. of Equity Shares	Share holders		No. of Shares	
	Numbers	% of Holders	Number	% of Shares
Upto 5000	157,975	99.02	37,220,568	2.02
5001 – 10000	745	0.47	5,516,854	0.30
10001 - 20000	328	0.20	4,733,907	0.26
20001 – 30000	98	0.06	2,416,009	0.13
30001 – 40000	45	0.03	1,572,671	0.09
40001 - 50000	49	0.03	2,265,708	0.12
50001 – 100000	73	0.05	5,503,684	0.30
100001 and above	221	0.14	1,782,058,113	96.78
Total	159,534	100.00	1,841,287,514	100.00

d) Top 10 Public Equity Shareholders as on March 31, 2019

S. No.	Name of Shareholder	No. of Shares held	% of shareholding
1.	Deutsche Bank Trust Company Americas	189,185,772	10.27
2.	Amansa Holdings Private Limited	51,892,331	2.82
3.	Direct Media Solutions LLP	47,128,556	2.56
4.	East Bridge Capital Master Fund I Ltd	41,088,547	2.23
5.	Ivy Icon Solutions LLP	32,000,000	1.74
6.	Ashish Dhawan	28,957,491	1.57
7.	T. Rowe Price International Discovery Fund	26,182,264	1.42
8.	BNP Paribas Arbitrage	23,307,310	1.27
9.	Manaaska Fashions LLP	11,490,000	0.62
10.	Jay Properties Private Ltd.	10,131,000	0.55
Total		461,363,271	25.05

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

e) Promoter Shareholding as on March 31, 2019

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	427,803,288	23.23
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	Jai Goel	5,100	0.00
9	Veena Investments Pvt. Ltd.	79,129,822	4.30
10	World Crest Advisors LLP	524,872,409	28.51
Total		1,067,772,394	57.99

f) Categories of Shareholders as on March 31, 2019

Category	No. of shares held	% of shareholding
Promoters	1,067,772,394	57.99
Individuals /HUF	125,522,322	6.82
Domestic/ Central Government Companies	142,345,894	7.73
Fls, Mutual funds, Trust , Banks, Insurance Companies & NBFCs	16,298,890	0.89
FII's, OCBs, Trusts, NRI & other foreign entities	483,936,356	26.28
Clearing members	5,411,658	0.29
Total	1,841,287,514	100.00

DISCLOSURES:

(a) Related Party Transactions

All transactions entered into by the Company with related parties during the financial year 2018-19 were in ordinary course of business and on arms-length basis. During the Financial year 2018-19 there were no materially significant 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 the Act 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 basis by the Audit Committee.

In compliance with the requirements of Regulation 23 of the Listing Regulations, the Board 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 Act. The Board of the Company at its meeting held on March 26, 2019 revised the policy on Related Party Transactions which is effective from April 1, 2019, the said Policy is also available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

(b) Details of non-compliance by the company, penalties, structures 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 structures 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.

The 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/>

(c) 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 Act 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.

The policy was revised by the Board at its meeting held on March 26, 2019 and is effective from April 1, 2019. The Policy is also available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

(d) 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. In line with the amendments to SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company's code for prevention of Insider Trading and the Policy on Fair Disclosure of Unpublished Price Sensitive Information was revised by the Board at its meeting held on March 26, 2019.

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 the Policy on Fair Disclosure of Unpublished Price Sensitive Information. The said code and Policy is also available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

(e) Policy for determining Material Subsidiaries

In compliance with the requirements of Regulation 16 (1)(c) of the Listing Regulations, the Board of the Company has approved a Policy for determining Material Subsidiaries. The said policy determines material subsidiaries of the Company and provides a governance framework for them. The Audit Committee reviews the financial statements including investments by the subsidiaries. The said Policy was revised by the Board at its meeting held on March 26, 2019 which is effective from April 1, 2019, and is also available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

(f) 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. The Risk Management and Internal Control is discussed in detail in the Management Discussion and Analysis that forms part of this Annual Report.

(g) Proceeds from public issues, rights issues, preferential issues etc.

As per the disclosure requirements 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.

(h) Dividend Distribution Policy

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

Further, pursuant to the approval of the Board on October 25, 2018, your Company paid an interim dividend of Re. 0.50/- per equity share of face value of Re. 1/- each on fully paid up equity shares and proportionate amount on partly paid up equity shares to the extent paid up, to the shareholders whose name appeared in the Register of Members as on November 06, 2018, being the record date fixed for this purpose.

(i) Other Policies

Apart from the above policies, the Board has in accordance with the requirements of Act and the Listing Regulations, approved and adopted policy for Determining Material Events, Policy for Preservation of Documents & Archival of Records, Corporate Social Responsibility Policy etc. The required policies can be viewed on Company's Website at <http://www.dishd2h.com/corporate-governance/>

(j) Certificate from Company Secretary in Practice

Your Board has obtained a certificate from a Company Secretary in practice Ms. Neelam Gupta (CP:6950), proprietor of M/s Neelam Gupta and Associates, Company Secretaries, that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors by SEBI/ Ministry of Corporate Affairs or Ministry of Information & Broadcasting or any such statutory authority. The same is annexed to this report as Annexure A.

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

During the year under review, the Statutory Auditors of the Company M/s. Walker Chandio & Co LLP, Chartered Accountants were paid an aggregate remuneration of ₹ 129.5 Lakhs (including Statutory Audit Fees of ₹ 65 Lakhs).

The Statutory Auditors and its network firms provided no other services to the Company and its subsidiaries during the year. Particulars of payments made to the Statutory Auditors (excluding taxes) are given below.

Particulars	Amount (In Rs. Lakhs)
Statutory Audit	65.00
Limited Review	36.00
Certifications	1.50
Other services	27.00
Total	129.50

(l) Sexual Harassment

The Company has zero tolerance for Sexual Harassment at workplace. The company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaint(s) Committee functioning at various locations to redress complaints regarding sexual harassment and has adopted a Policy on prevention of Sexual Harassment in line with the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'. During the year under review, no complaint was received by the Company.

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 the Listing Regulations, as amended. The status of compliance with non-mandatory requirements of the 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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

CERTIFICATION ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Certificate from Practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated in Listing Regulations is annexed in this Annual Report as Annexure B.

CEO/ CFO CERTIFICATION

In terms of the provisions of Regulation 33 of the 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 Annual Report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members
Dish TV India Limited
18thFloor, A-Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai – 400013, Maharashtra

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dish TV India Limited having CIN-L51909MH1988PLC287553 and having registered office at 18th Floor, A-Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Neelam Gupta and Associates**

(Neelam Gupta)
Practicing Company Secretary
FCS : 3135
CP : 6950

Place : New Delhi
Date : July 30, 2019

Annexure B

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members
Dish TV India Limited
18th Floor, A-Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai – 400013, Maharashtra

1. This report contains details of compliance of conditions of corporate governance by Dish TV India Limited ('the Company') for the year ended March 31, 2019, as stipulated in Regulations 17 to 27, clause (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, as amended from time to time ('Listing Regulations').

Management's Responsibility for compliance with the conditions of Listing Regulations

2. The compliance with the terms and conditions contained in the Corporate Governance, including the preparation and maintenance of all relevant supporting records and documents, is the responsibility of the management of the Company.

Practicing Company Secretary's Responsibility

3. The examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2019.

Opinion

5. In my opinion, and to the best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
6. I 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

7. The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirements of the Listing Regulations, and the same shall not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

For **Jayant Gupta and Associates**

(Jayant Gupta)
Practicing Company Secretary
FCS : 7288
CP : 9738

Place : New Delhi
Date : July 30, 2019