

## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance at Dish TV India Limited (Company) is strongly founded on its core values viz. collaboration, speed & agility, solving big problems, respect, humility & integrity, big hairy audacious goals, customer first, innovation and being frugal. The Company's principles of Corporate Governance are based on transparency, accountability and focus on the sustainable long-term growth of the Company. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. Our understanding to an effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. 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.

Corporate Governance philosophy in the Company stems from the belief that the Company's business strategy, plans and decisions ought to be consistent with the welfare of all its stakeholders. The governance principles ingrained in the value system of the Company are based on conscience, openness, fairness and professionalism, which have built strong foundation of trust and confidence in the minds of our stakeholders.

Achieving milestones is important for us, but achieving them the right and ethical way is all the more important and essential. We strongly believe in ensuring good conduct and governance by following transparency, fairness, integrity, equity and accountability in all dealings with customers, vendors, employees, regulatory bodies, investors and community at large. The management and the employees of the Company continuously work on their competence and capability levels to meet the expectations with the highest standards of ethics. Your Company is committed to conduct its business in compliance with the applicable laws, rules, regulations and statutes. The Company believes in building and retaining the trust of its stakeholders by placing special emphasis on formulation and compliance of principles of corporate governance.

The Board of Directors ('the Board') are responsible for and committed to sound principles of Corporate Governance in the Company. The Company's Corporate Governance framework includes informing the Company's policies and actions to those towards whom it has responsibility. This also includes disclosure without hampering the interests and privacy of the Company and those of its stakeholders. The Company has constructed its vision and business strategy around these principles in such a way that it would help the organisation to continuously improve its position in a fast-changing world. 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, and administrative services and consulting, which helps us in designing well planned vision and policies for the Company.

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 as integrity and transparency are key to our corporate governance practices which enables us to ensure that we gain and retain the trust of our stakeholders at all times.

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.

A report on compliance with the principles of Corporate Governance as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given below:

### BOARD OF DIRECTORS

Your Company believes that an active and well-informed Board is necessary to ensure high standards of corporate governance. The Company's policy is to have an appropriate blend of executive, independent and non-independent directors to maintain independence of the Board and to separate the Board functions of governance from that of management. All statutory and other significant and material information are placed before the Board to enable it to discharge its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy.

The Board of Directors is the primary stakeholder influencing the standards of, and practices relating to corporate governance. 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 of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole.

The Board oversees how the management safeguards the interests of all stakeholders. The Company's strategic direction, management policies and their effectiveness is critically evaluated by the Board in light of the uncertain market environment. 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 judgment. 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.

**a) Composition and Category of Directors**

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

As on March 31, 2021, the Board comprised of six (6) Directors viz. 2 (Two) Executive Directors including the Chairman and Managing Director, 1 (One) Non-Executive Non-Independent Director and 3 (Three) Independent Directors including 1 (One) Women Non-Executive Independent Director. The size and composition of the Board meet the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Companies Act, 2013 ('Act').

**Composition of the Board as on March 31, 2021:**

Category of Directors	No. of Directors	% to total No. of Directors
Independent Directors	3 (Includes 1 Woman Director)	50
Executive Director	2	33.33
Non-Executive Non-Independent Director	1	16.67
<b>Total</b>	<b>6</b>	<b>100</b>

The size and composition of the Board meet the requirements of Regulation 17 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Section 149 the Companies Act, 2013 ('Act').

The Chairman & Managing Director (CMD) presides over the meetings of the Board and of the Shareholders of the Company. He leads the Board and ensures effective communication among the Directors. The CMD assumes overall responsibility for strategic management of the business and corporate functions including oversight of governance processes and ensuring top management's operating effectiveness. The Board is responsible for administering all matters relating to corporate governance.

The Directors play a critical role in providing balance to the Board processes with their independent judgment on issues involving strategy, performance, resources, and overall governance, besides providing the Board with valuable inputs based on their professional expertise.

**b) Independent Directors**

Your Board comprises of 3 Independent Directors who have independent standing in their respective field / profession, desired knowledge and skill set, who are effectively contributing to the Company's business and policy decisions. The Independent Directors 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, declarations 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. None of the Independent Directors hold more directorships than the permissible limits under the Companies Act, 2013 and Listing Regulations.

Independent Directors provide declarations both at the time of appointment and annually, confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and also Regulation 16(1)(b) of Listing Regulations, and that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors of the Company have also confirmed that they are registered with the Independent Directors' Data Bank pursuant to the Rule 6 of the Companies (Appointment and Qualification of Directors), 2014. Based on the disclosure received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions of independence as specified in the Companies Act, 2013 and Listing Regulations and that the Independent Directors 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.

During FY 2020-21, none of the Independent Directors have resigned from the Company before the expiry of his/her tenure.

## c) Board Meeting

During the Financial Year under review, Six (6) meetings of the Board were held *i.e.* on July 23, 2020, September 2, 2020, November 5, 2020, January 29, 2021, February 17, 2021 and March 25, 2021. The intervening period between any two Board Meetings was within the maximum time gap prescribed under the Act and Listing Regulations and as per the relaxations given by Ministry of Corporates Affairs and SEBI. 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.

## 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 2020-21 along with their Directorships/Chairmanships held in other Companies, calculated as per the applicable regulatory provisions and membership of other Board Committees as at March 31, 2021 are as under:

Name of Director and Director Identification Number	Attendance in Financial Year 2020-21		Number of Directorship in other Public Companies*	Number of Committee positions held in other Public Companies**	
	Board Meetings (Total 6 Meetings)	32 <sup>nd</sup> AGM held on September 29, 2020		Member	Chairman
<b>Promoter Executive Director</b>					
Mr. Jawahar Lal Goel (DIN: 00076462)	6/6	Yes	1	1	-
<b>Non-Executive Non-Independent Director</b>					
Mr. Ashok Mathai Kurien (DIN: 00034035)	6/6	Yes	1	2	1
<b>Executive Director</b>					
Mr. Anil Kumar Dua (DIN: 03640948)	6/	Yes	-	-	-
<b>Independent Directors</b>					
Mr. Bhagwan Das Narang (DIN: 00826573)	6/6	Yes	3	4	1
Dr. Rashmi Aggarwal (DIN: 07181938)	6/6	Yes	6	7	2
Mr. Shankar Aggarwal (DIN: 02116442)	6/6	Yes	3	3	2

\* Directorships in other Companies does not include alternate directorships, directorship in foreign bodies corporate, private companies 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 including Deemed Public Limited Companies) 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. Further, Chairpersonship has also been counted in membership.**

None of the Directors hold directorship in more than 20 Indian Companies, with not more than 10 public limited companies. None of the Independent Directors of the Company served as an Independent Director in more than 7 listed Companies or 3 listed companies in case he/she serves as a whole-time director/managing director in any other listed company. Further, none of the Directors on the Board is a member of more than 10 Committees and chairperson of more than 5 committees across all the Indian public limited companies in which he/she is a director.

Details of other directorships of Directors held in the listed entities as at March 31, 2021 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 Ltd.	Non-Executive Non-Independent Director
Mr. Anil Kumar Dua	None	NA
Mr. Bhagwan Das Narang	Shivam Autotech Ltd.	Non-Executive Independent Director
Dr. (Mrs.) Rashmi Aggarwal	Zee Media Corporation Ltd. Digispice Technologies Mobility Ltd.	Non-Executive Independent Director
Mr. Shankar Aggarwal	Multi Commodity Exchange of India Ltd.	Non-Executive Independent Director

**e) Woman Independent Director**

As on March 31, 2021, in Compliance with Regulation 17(1) of Listing Regulations and applicable provisions of the Act, Dr. (Mrs.) Rashmi Aggarwal, a Woman Director, in the category of Independent Director, is on the Board of your Company. Dr. (Mrs.) Rashmi Aggarwal was re-appointed as an Independent Director of the Company at the Thirtieth (30<sup>th</sup>) Annual General Meeting of the Company held on September 28, 2018, up to the date of the Thirty Fifth (35<sup>th</sup>) 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, 2021, 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
Dr. (Mrs) Rashmi Aggarwal	-
Mr. Shankar Aggarwal	-

**h) Familiarization Program for Independent Directors and Board**

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

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

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

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

## 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. The Policy on criteria for nomination of a person on the Board, as decided by the Nomination and Remuneration Committee suggests that the Board should comprise of Directors with qualification/experience in various areas like Product Delivery, Technology Innovation, Client engagement, Community and Stakeholder engagement, Marketing & Communication to enable the Board to function effectively. In line with the said criteria, as at March 31, 2021, the Board of the Company, comprise of Directors with qualification/experience in Product Delivery, Technology Innovation, Client engagement, Community and Stakeholder engagement, Marketing & Communication.

In terms of requirement of Listing Regulations, the Board has identified the following skills / expertise / competencies of the Directors on the Board as on March 31, 2021:

### Key Skills

Areas of Core Skills/ Expertise/ Competence	Jawahar Lal Goel	B D Narang	Ashok Mathai Kurien	Rashmi Aggarwal	Shankar Aggarwal	Anil Kumar Dua
Strategy and strategic planning	✓	✓	✓	✓	✓	✓
Policy development	✓	✓	✓	✓	✓	✓
Financial Expertise	✓	✓	✓	✓	✓	✓
Risk and compliance oversight	✓	✓	✓	✓	✓	✓
Executive management	✓	✓	✓	✓	✓	✓
Commercial experience	✓	✓	✓		✓	✓

### Industry Skills (Broadcasting)

Areas of Core Skills/ Expertise/ Competence	Jawahar Lal Goel	B D Narang	Ashok Mathai Kurien	Rashmi Aggarwal	Shankar Aggarwal	Anil Kumar Dua
Product Delivery	✓		✓		✓	✓
Technology Innovation	✓	✓		✓	✓	✓
Client engagement	✓	✓	✓	✓		✓
Community and stakeholder engagement	✓	✓	✓	✓	✓	✓
Marketing & Communication	✓		✓			✓

## j) Board / Committee Meeting Procedure

A well-defined system of convening at least four (4) Board meetings annually is currently in place in the Company. In addition to the said Board meetings, meetings are convened either in physical or through electronic mode, 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 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 has a fiduciary responsibility to protect and enhance shareholder value by providing strategic direction to the Company. The Board exercises its responsibility with care, skill and diligence. 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 / Executive 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. Minutes of the Board Meetings of company and subsidiaries, minutes of the various Committees constituted by the Board, 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, Chief Executive 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 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.

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. 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. 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 of Directors and Senior Management and all the Directors and senior management personnel as defined in the Code provide their annual confirmation of compliance with the Code. Besides the said Code, the Company has also put in place a Policy on Ethics at Work Place which is applicable to all employees. The role and responsibilities of Independent Directors as prescribed in Schedule IV of the Companies Act, 2013 and/or prescribed in Listing Regulations forms part of the appointment letters issued to Independent Directors. Copy of the Code along with the terms of appointment of Independent Directors is available on the website of the Company at <http://www.dishd2h.com/corporate-governance/>

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, 2021.

**Anil Kumar Dua**  
**Group Chief Executive Officer & Executive Director**

Noida, June 30, 2021

## **l) Board Support and Role of Company Secretary in the Overall Governance Process**

The Company Secretary is responsible for collation, review and distribution of all papers/documents submitted to the Board and Committees thereof for consideration. 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, 2021, Mr. Goel holds directorship in one (1) other Indian Public Limited Company viz., Chiripal Industries Limited.

As on March 31, 2021, 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 a non-executive Independent Director on the Board 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, 2021, Mr. Narang holds directorship in three (3) other Indian Public Limited Companies viz., Shivam Autotech Limited, Karvy Stock Broking Limited and Karvy Financial Services Limited.

As on March 31, 2021, 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. Ashok Kurien has been in the business of building brands for over 35 years now, particularly in the fields of Media, Marketing and Communications. An early bird, he has a keen eye of driving start-ups into emerging businesses, helping in guiding them to size and scale. And now he is associated with Livinguard Technologies - Coronavirus destroying Face Masks, Water Filters (without electricity) and Menstrual Hygiene - he has co-invented 'Saafkins', the ideal solution for the billion women who can't afford sanitary napkins, making it affordable and reusable - all this for the poor and the marginalised.

Mr. Kurien is founder and promoter of various business ventures including Ambience Advertising (now Publicis India), Hanmer & Partners - one of India's top-3 PR agencies. He is a Director of Ambience Business Services Pvt. Ltd. (Indian Company) and also a Director of Livinguard Technologies AG, Switzerland, the world's first self-disinfecting textiles. Mr. Kurien is also founder and Promoter of HearSight Audio Vision - Audio Vision for the Visually Impaired, which is a comprehensive Assistive Device to help the Visually Disabled overcome daily barriers in their lives.

Apart from the Company, as on March 31, 2021, Mr. Kurien holds directorship in one (1) other Indian public limited company viz., Zee Entertainment Enterprises Ltd.

As on March 31, 2021, 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 Woman Director on the Board of the Company. Dr. Aggarwal is Bachelor 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 PGDM Programme at IMT Ghaziabad. She was the Chairperson - 2 years PGDM 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, 2021, Dr. Aggarwal holds directorship in Six (6) other Indian Public Limited Companies, including deemed Public Limited Companies viz., Zee Media Corporation Limited, Digispice Technologies Mobility Limited, Spice Money Limited, Navi AMC Limited, Dish Infra Services Private Limited and Today Merchandise Private Limited.

As on March 31, 2021, Dr. Aggarwal does not hold any shares in the Company.



- 5. Mr. Shankar Aggarwal (DIN No - 02116442)** is a non-executive Independent Director on the Board of your Company. 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 Abhiyan 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 all Metro Rail Corporations of India including Delhi, Bangalore, Kochi, Mumbai and Chennai.

Apart from the Company, as on March 31, 2021, Mr. Aggarwal holds directorship in three (3) other Indian Public Limited Companies viz., Multi Commodity Exchange of India Limited, Prudent ARC Limited and CSC E-Governance Services India Limited. He is currently Chancellor of Sushant University, Gurgaon.

As on March 31, 2021, Mr. Aggarwal does not hold any shares in the Company.

- 6. Mr. Anil Kumar Dua (DIN No - 03640948)** is the Group Chief Executive Officer (CEO) and an Executive Director on the Board of your Company. 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, 2021, Mr. Dua does not holds directorship in other Indian Public Limited Companies.

As on March 31, 2021, Mr. Dua does not hold any shares in the Company.

## BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation; which concern the Company and need a closer review. 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 and business requirements. 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. The Board Committees can request special invitees to join the meeting, as appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

Particulars of Meetings of Board Committees held during FY 2020-21 and Directors' attendance at such Committee Meeting(s) are detailed herein:

Particulars	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee*	Risk Management Committee	Disciplinary Committee under Insider Trading Code
<b>No of Meetings held</b>	5	3	1	0	2	2
<b>Directors attendance:</b>						
Jawahar Lal Goel	NA	NA	1	-	2	NA
Bhagwan Das Narang	5	3	NA	-	2	NA
Rashmi Aggarwal	5	3	NA	-	2	NA
Ashok Mathai Kurien	5	3	1	-	NA	NA
Shankar Aggarwal	5	3	1	-	2	2
Anil Kumar Dua	NA	NA	NA	-	NA	2

NA denotes that the Director is not a Member of such Committee

\* During the year under review, the Company was not required to spend towards CSR activities.

#### Details of Board Committees are as under:

##### a) Audit Committee

Your Company has a duly constituted Audit Committee and its composition as well as charter are in line with the requirements of the Act and Listing Regulations.

##### 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, 2021 comprised of Four (4) members, with Mr. Bhagwan Das Narang, as its Chairman and Mr. Ashok Mathai Kurien, Dr. (Mrs.) Rashmi Aggarwal and Mr. Shankar Aggarwal as its members. The details of current composition of the Audit Committee, is as detailed under:

Name of the Director	Designation in Committee	Category
Mr. Bhagwan Das Narang	Chairman	Non-Executive Independent
Dr. (Mrs.) Rashmi Aggarwal	Member	Non-Executive Independent
Mr. Ashok Mathai Kurien	Member	Non-Executive Non-Independent
Mr. Shankar Aggarwal	Member	Non-Executive Independent

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 in the Thirty Second (32<sup>nd</sup>) Annual General Meeting of the Company held on September 29, 2020, through Video Conferencing facility, to answer the queries of the stakeholders'.

##### Audit Committee Meetings

The Audit Committee met five (5) times viz. on July 23, 2020, September 2, 2020, November 5, 2020, January 29, 2021 and March 25, 2021. The necessary quorum was present for all the meetings held during the year.

During the year under review, the intervening period between any two Audit Committee Meetings was within the maximum time permissible under the Act and Listing Regulations and as per the relaxation given by Ministry of Corporate Affairs and SEBI.

In addition to the members of the Audit Committee, the meetings of the Audit Committee were attended by the Chairman and Managing Director, Group Chief Executive Officer, Chief Financial Officer, Statutory Auditors and Internal Auditors of the Company. The Company Secretary acts as the Secretary of the Audit Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

## 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:

- a) Review Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient, accurate, timely and credible.
- b) Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement forming part of the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgement by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Modified opinion(s) in the draft audit report.
- c) Review and recommend quarterly, half yearly and annual financial statements for approval of the Board.
- d) Review and approve internal audit reports, related party transactions, company's financial and risk management policies and functioning of Whistle Blower & Vigil Mechanism Policy.
- e) Approval of any subsequent modification of transactions of the Company with related parties.
- f) Reviewing, with the management, performance of statutory and internal auditors.
- g) Monitoring the end use of funds raised through public offers and related matters.
- h) 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.
- i) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- j) 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.
- k) 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.
- l) 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.
- m) Review the adequacy of internal audit function including approving appointment and remuneration payable to Internal Auditor.
- n) Review the financial statements, in particular, the investments made by the unlisted subsidiary Company.
- o) Scrutiny of inter-corporate loans and investments.
- p) Evaluation of internal financial controls and risk management systems

- q) Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- s) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- t) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

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;
5. Appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and
6. To review statement of deviation(s), if any, in terms of SEBI Listing Regulations.

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.

All recommendations made by the Audit Committee during the year under review were accepted by the Board.

#### **Internal Audit**

Internal Audit operates on behalf of the Board and Audit Committee of the Company. The role of Internal Audit is to provide an objective and independent review of the design and operation of risk management, control and governance processes followed across the Company. Internal Audit also adds value by providing advice to management on improvements they can make to these processes.

Protiviti Advisory India Member LLP were the internal auditor of the Company for the Financial Year 2020-21. The Audit Committee at its meeting held on August 12, 2021 decided and recommended to the Board the re-appointment of Protiviti Advisory India Member LLP, as the Internal Auditor of the Company for the Financial Year 2021-22. Basis the recommendation of the Audit Committee, the Board, at its meeting held on August 12, 2021 has re-appointed Protiviti Advisory India Member LLP as the Internal Auditor of the Company for the Financial Year 2021-22.

Internal Audit review control *inter-alia* covers - the appropriateness and effectiveness of risk management and governance processes, the reliability and integrity of financial and operating information, the effectiveness and efficiency of operations, safeguarding of assets, compliance with laws, regulations and contracts, quality and continuous improvement. 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 along with management comment thereon are placed before 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.

#### **b) Nomination and Remuneration Committee**

The Company has a duly constituted Nomination and Remuneration Committee which, *inter alia*, identifies and recommends persons who are qualified to become directors or appointed as part of senior management and

reviews and recommends their remuneration and other employment terms and conditions. The NRC takes into consideration the best practices being followed in the industry while fixing appropriate remuneration packages and also administers employee stock option scheme.

## 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, 2021, comprised of Four (4) members, with Mr. Bhagwan Das Narang, an Independent Director as its Chairman and Dr. (Mrs.) Rashmi Aggarwal, Independent Director, Mr. Ashok Mathai Kurien, Non-Executive Non-Independent Director, and Mr. Shankar Aggarwal, Independent Director as its members.

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

Name of the Director	Designation in Committee	Category
Mr. Bhagwan Das Narang	Chairman	Non-Executive Independent
Mr. Ashok Mathai Kurien	Member	Non-Executive Non-Independent
Dr. (Mrs.) Rashmi Aggarwal	Member	Non-Executive Independent
Mr. Shankar Aggarwal	Member	Non-Executive Independent

## Nomination and Remuneration Committee Meetings

During the year under review, the Nomination & Remuneration Committee met three (3) times viz. June 29, 2020, September 2, 2020, and March 25, 2021. The necessary quorum was present for all the meetings held during the year.

In addition to the Nomination & Remuneration Committee members, the Meetings of the Committee are attended by the Managing Director, Group Chief Executive Officer and Chief Financial Officer. 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 approve policy on training and training needs of Key Managerial Personnel, Senior Management and Senior Employees (employees one level below KMP);
- b) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- c) To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- 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 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 devise a policy on Board diversity;
- i) To note the information on appointment and removal of KMP and senior officers;
- j) To decide and approve grant of Stock Options, including terms of grant etc. under the Company's Employee Stock Option Scheme;
- k) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates

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

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. 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, independence, management of relationship with various stakeholders, independence of behavior and judgment, maintenance of confidentiality and contribution 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 2020-21, details of which are provided in the Board's Report.

#### **Remuneration and Board Diversity Policy**

The Company's Remuneration Policy represents the approach of the Company to the remuneration of Directors and senior management. The Company's policy on Board Diversity sets out the approach to have a diversity on the Board of the Company in terms of gender, age, cultural, educational & geographical background, ethnicity, profession, experience skills and knowledge.

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 which *inter alia* includes fixed pay and variable pay. The compensation packages are in accordance with applicable laws, in line with the Company's objectives, and as per the Industry standards.

Non-Executive directors are paid sitting fees (for attending the meetings of the Board and of Committees of which they are members), which is within regulatory limits and in compliance with the applicable provisions of the Companies Act, 2013.

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, Group 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, 2021 is as below:

Particulars of Remuneration	₹ In Lakhs
Gross salary (As per Income tax act):	
Salary	368.34
Perquisites	14.17
Others (Contribution to Provident Fund)	7.50
<b>Total</b>	<b>390.01</b>

The Nomination and Remuneration Committee and Board of Directors at their respective Meetings held on December 12, 2019 and February 12, 2020, approved the re-appointment of Mr. Goel for further term(s) from December 17, 2019 to March 31, 2020 (both days inclusive) and April 1, 2020 to March 31, 2022 (both days inclusive), respectively, which was further approved by the members of the Company at the Thirty Second (32<sup>nd</sup>) Annual General Meeting of the Company.

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

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the appointment of Mr. Dua and terms thereof were approved by the Shareholders of the Company at the 31<sup>st</sup> Annual General Meeting of the Company held on September 19, 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 his role as Executive Director and Group Chief Executive Officer.

The details of remuneration paid to Mr. Anil Kumar Dua, Group Chief Executive Officer and Executive Director of the Company during the year ended March 31, 2021 is as below:

Particulars of Remuneration	₹ In Lakhs
Gross salary (As per Income tax act):	
Salary <sup>^</sup>	404.56
Perquisites	25.62
Others (Contribution to Provident Fund)	7.50
<b>Total</b>	<b>437.68</b>

<sup>^</sup> Includes ₹ 54 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.

The remuneration paid to Executive Director(s) is commensurate with their role and responsibilities. Remuneration paid to Executive Director is within the limits prescribed under the Companies Act, 2013.

## Remuneration paid to Non-Executive Directors

During the Financial Year 2020-21, the Non-Executive Directors were paid sitting fee of ₹ 75,000/- (Rupees Seventy Five Thousand) for attending each meeting of the Board and Committees thereof, other than Disciplinary Committee Meeting for which sitting fee of ₹ 30,000/- was paid.

Particulars of Sitting Fee paid to Non-Executive Directors of the Company for Financial Year 2020-21 are as under:

(₹ in Lakhs)

Name of Directors	Sitting Fees
<b>Independent Directors:</b>	
Mr. Bhagwan Das Narang	12.75
Dr. (Mrs.) Rashmi Aggarwal	12.75
Mr. Shankar Aggarwal	14.10
<b>Total</b>	<b>39.60</b>
<b>Non-Executive Director:</b>	
Mr. Ashok Mathai Kurien	11.25
<b>Grand Total</b>	<b>50.85</b>

During the year under review, no stock options have been granted to the Independent Directors under ESOP - 2007 or ESOP - 2018 Scheme of the Company. Also, no Director has exercised any Stock Options, in terms of the applicable provisions.

During the Financial Year 2020-21, 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, other than the sitting fees paid to Non-Executive and Independent Directors for attending the meetings of the Board and its Committees, as detailed above.

#### c) Stakeholders Relationship Committee

Stakeholders Relationship Committee looks into investors' grievances arising out of issues regarding share transfers, dividends, dematerialization and related matters, evaluating performance and service standards of the Registrar and Share Transfer Agent and takes requisite action(s) to redress the same.

Mr. Ranjit Singh, Company Secretary has been appointed as Compliance Officer, pursuant to the Listing Regulations. The designated email for investor service and correspondence is investor@dishd2h.com

#### 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, 2021, 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.

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

Name of the Director	Designation in Committee	Category
Mr. Ashok Mathai Kurien	Chairman	Non-Executive Non-Independent
Mr. Jawahar Lal Goel	Member	Executive
Mr. Shankar Aggarwal	Member	Non-Executive Independent

#### Stakeholders Relationship Committee Meeting

During the year under review, Stakeholders Relationship Committee met (1) one time viz. January 29, 2021. The necessary quorum was present for the said meeting.

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

#### Terms of Reference

The main function of the Stakeholders Relationship Committee is to strengthen investor relations, ensure efficient transfer/transmission etc., of shares, proper and timely attendance of investor's grievances, evaluating



performance and service standards of the Registrar and Share Transfer Agent and taking requisite action(s) to redress the same. 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.

The terms of reference of Stakeholders Relationship Committee are as follows:

- (a) To approve transfer of Shares;
- (b) To specifically look into the redressal of grievances and various aspect of interest of Shareholders, investors, debenture holders and other security holders;
- (c) To provide adequate and timely information to the shareholders;
- (d) 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;
- (e) To review the measures taken for effective exercise of voting rights by shareholders;
- (f) 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, 2021, are as under:

Nature of Correspondence	Received	Replied/Resolved	Pending
Non-receipt of Shares	0	0	-
Non receipt of Annual report	0	0	-
Non receipt of Dividend Payment	3	3	-
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	0	0	-
Complaint lodged with NSE/BSE	0	0	-
<b>Total</b>	<b>3</b>	<b>3</b>	<b>Nil</b>

#### d) Corporate Social Responsibility Committee

The CSR Committee is responsible for formulation and recommendation of the CSR policy of the Company. It also recommends the amount of expenses to be incurred on CSR activities and closely and effectively monitors the CSR Spent by the Company and implementation of the policy.

##### 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, 2021 comprised of Five (5) members, with Mr. Bhagwan Das Narang, as its Chairman and Mr. Jawahar Lal Goel, Mr. Ashok Mathai Kurien, Dr. (Mrs.) Rashmi Aggarwal and Mr. Shankar Aggarwal as its members.

The details of current composition of the CSR Committee, is as detailed under:

Name of the Director	Designation in Committee	Category
Mr. Bhagwan Das Narang	Chairman	Non-Executive Independent
Mr. Jawahar Lal Goel	Member	Executive
Mr. Ashok Mathai Kurien	Member	Non-Executive Non-Independent
Dr. (Mrs.) Rashmi Aggarwal	Member	Non-Executive Independent
Mr. Shankar Aggarwal	Member	Non-Executive Independent

#### CSR Committee Meeting

During the period under review, the Meeting of Corporate Social Responsibility Committee was not held.

In terms of applicable regulatory provisions, the Company was not required to spend on CSR activities during the Financial Year 2020-21.

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 financial year, without the attendance of the non-independent directors and members of the Management.

The Independent Directors of the Company met on March 25, 2021 to review the performance of the Chairman & Managing Director and other Non-Independent Director, to evaluate performance of the Board/ Committees and review flow of information between the management and the Board. The evaluation process was carried out based on an assessment sheet structured in line with ICSI guidance note and the guidance note issued by SEBI in this regard.

#### f) Risk Management Committee

The Company has a duly constituted Risk Management Committee which assists the Board in its oversight of the Company's management of key risks, as well as the guidelines, policies and procedures monitoring and integrating such risks within overall business risk management framework.

#### Composition

In compliance with Regulation 21 of the Listing Regulations, the Board has constituted Risk Management Committee comprising of following members:

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

## **Risk Management Committee Meeting**

During the year under review, the Risk Management Committee met two (2) times viz. June 29, 2020, and March 25, 2021. The necessary quorum was present for both the meetings held during the year.

In addition to the Risk Management Committee members, the Meetings of the Committee are attended by the Managing Director and Group Chief Executive Officer. The Company Secretary acts as the Secretary of the Committee.

## **Terms of reference**

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

- a) assisting the Board in fulfilling its Corporate Governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational and other risks;
- b) approving, implementing and monitoring the risk management framework / plan, including cyber security and associated practices within the Company including evaluating the adequacy of risk management systems;
- c) reviewing and approving risk-related disclosures and Business continuity plan;
- d) Formulation and review of Risk Management Policy;
- e) ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- f) Devising framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- g) Measures for risk mitigation including systems and processes for internal control of identified risks.
- h) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- i) Appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

## **OTHER BOARD COMMITTEES**

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

1. **Corporate Management Committee:** The Board has 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, 2021, the Corporate Management Committee comprises of Mr. Jawahar Lal Goel, Managing Director, Mr. Anil Kumar Dua, Group Chief Executive Officer and Executive Director and Mr. Rajeev Kumar Dalmia, Chief Financial Officer. The Company Secretary acts as Secretary to the Committee.
2. **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.
3. **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, 2021, 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.
4. **Disciplinary Committee:** The Board of Directors of the Company on May 30, 2020 had constituted a 'Disciplinary Committee' comprising of Mr. Shankar Aggarwal, Independent Director as the Chairman, and Chief Executive Officer, Chief Financial Officer and Company Secretary & Compliance Officer as its members. The Committee considers and finalizes the action(s) to be taken by the Company in case of any violation of Company's Insider Trading Code read with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board has also *inter-alia*

approved the quorum requirement, the scope and charter of the said Committee, the process to be followed by the said Committee on dealing with the Violation under the Insider Trading Code of the Company and/or SEBI PIT Regulations and penalty chart in case of different types of Violation. The Committee met on June 2, 2020 and June 3, 2020. The said Meeting(s) were attended by all the members of the Committee.

- 5. Fund Raising Committee:** The Board of Directors of the Company on February 17, 2021, constituted a 'Fund Raising Committee' comprising of Mr. B. D. Narang, Independent Director as the Chairman, Mr. Shankar Aggarwal, Independent Director, Dr. (Mrs.) Rashmi Aggarwal, Independent Director, Mr. Rajeev K Dalmia, Chief Financial Officer and Mr. Ranjit Singh, Company Secretary & Compliance Officer of the Company, as members. The Committee had been constituted for the purpose of raising funds through equity/equity linked instruments / debt instruments and/or any other instrument or security, convertible into Capital, through permissible modes including preferential issue, QIP, rights issue or any other such permissible modes to support the expansion of business and working Capital requirements.

The Board has also *inter alia* approved the scope and charter of the said Committee, the process to be followed by the said Committee to deal with the matters relating to recommending, taking actions and monitoring in the matters of raising funds and related matters thereof. The Committee met on June 7, 2021, June 15, 2021, and June 21, 2021. The sitting fees paid to the Directors for the fund raising committee is ₹ 50,000. The said Meeting(s) were attended by all the members of the Committee. In addition to the members, the meeting(s) were also attended by Managing Director of the Company. The Company Secretary acts as the 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. The Board of Directors had accepted all the recommendations as and when received from its Committees on different matters.

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

The members at the ensuing Annual General Meeting, shall be considering the appointment of Mr. Ashok Kurien, the existing Non-Executive Non-Independent Director of the Company, who is retiring by rotation at the ensuing Annual General Meeting and shall be considered for re-appointment by the members as Non-Executive Non-Independent Director, liable to retire by rotation. The detailed profile of the Director is provided in this report and as an annexure to the Notice calling the Annual General Meeting.

#### **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 Board at its meeting held on January 29, 2021, approved the divestment of Company's entire equity investment in Dish T V Lanka (Private) Limited for a consideration of approx. 25 Mn Sri Lankan Rupees, subject to fulfillment of conditions of definitive agreement and requisite regulatory approvals. The Company is in the process of obtaining the said regulatory approvals. 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 and operations, 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 MEETINGS**

The Thirty Third (33<sup>rd</sup>) Annual General Meeting of your Company for the Financial Year 2020-21 will be held at 03.00 P.M. (IST) on Tuesday, the 30<sup>th</sup> day of November, 2021 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

# Dish TV India Ltd

The location, date and time of the Annual General Meetings held during last 3 years along with Special Resolution(s) passed thereat are as follows:

Financial year Ended	Day, Date & Time	Venue	Special Resolution Passed
March 31, 2020	Tuesday, September 29, 2020, 11:00 AM	Meeting was held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	<ul style="list-style-type: none"> <li>- Re-Appointment of Mr. Jawahar Lal Goel (DIN - 00076462) as the Managing Director of the Company for the period from December 17, 2019 to March 31, 2020.</li> <li>- Re-Appointment of Mr. Jawahar Lal Goel (DIN - 00076462) as the Managing Director of the Company from April 1, 2020 to March 31, 2022</li> </ul>
March 31, 2019	Thursday, September 19, 2019, 11:00 AM	The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400018	<ul style="list-style-type: none"> <li>- Appointment of Mr. Anil Kumar Dua (DIN - 03640948) as a Whole-Time Director of the Company.</li> <li>- Continuation of directorship of Mr. Bhagwan Das Narang (DIN - 00826573) as a Non-Executive Independent Director of the Company</li> </ul>
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"> <li>- Re-appointment of Dr. (Mrs.) Rashmi Aggarwal as an Independent Director of the Company</li> <li>- Re-appointment of Mr. Jawahar Lal Goel as the Managing Director of the Company</li> <li>- Approval of 'Employees Stock Option Scheme 2018' (ESOP 2018) of the Company</li> </ul>

All the above Special Resolutions were passed with requisite majority.

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.

## POSTAL BALLOT

During the year under review no Special Resolution was passed through Postal Ballot by the Company. Hence, disclosure under this section is not applicable.

## 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>

The extract of financial results, quarterly, half yearly and annual results and other statutory information were communicated to the shareholders generally by way of publication in English newspapers *viz.* 'Business Standard' (All editions) and in a vernacular language newspaper *viz.* 'Navshakti' (Mumbai – Edition).

**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 Section' 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.dishd2h.com/chairmans-message/>

**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"). All the necessary information required to be disclosed to the holders of GDRs, are filed through online filing system of 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	: Tuesday, the 30 <sup>th</sup> day of November, 2021
Venue	: AGM will be held through video conferencing (VC) or other audio-visual means (OAVM).
Time	: 03.00 P.M. (IST)
Last date of receipt of Proxy Form	: NA
Dividend Payment Date	: NA

**B. Financial Year :** April 1, 2020 to March 31, 2021

### C. Financial Calendar

For the Financial Year 2020 – 21	Results were announced on:
First quarter ended June 30, 2020	Wednesday, September 2, 2020
Second quarter and half year ended September 30, 2020	Thursday, November 5, 2020
Third quarter and nine months ended December 31, 2020	Friday, January 29, 2021
Fourth quarter and year ended March 31, 2021	Wednesday, June 30, 2021

## D. Registered Office:

18<sup>th</sup> 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

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

FC – 19, Sector 16A, Noida – 201 301 Uttar Pradesh, India  
 Tel: 0120-5047000, Fax: 0120-4357078  
 Email: investor@dishd2h.com

### Investor Relation Officer:

Mr. Ranjit Singh  
 Dish TV India Limited, FC-19, Sector 16A, Noida - 201 301, Uttar Pradesh., India  
 Tel: 0120-5047000, Fax: 0120-4357078  
 Email: investor@dishd2h.com

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

**International Securities Identification Number (ISIN) with Depositories viz. NSDL / CDSL for the Company's equity shares: INE 836 F 01026** (Equity shares of Re. 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:

<b>Listed at</b>	London Stock Exchange plc. 10 Paternoster Square, London, EC4M 7LS
<b>Overseas Depository</b>	Deutsche Bank Trust Company Americas Trust & Securities Services Global Equity Services - Depository Receipts 60 Wall Street, MS NYC60-2727, New York, NY 10005
<b>Domestic Custodian</b>	ICICI Bank Ltd. Securities Markets Services Empire Complex, 1st Floor, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India
<b>ISIN Code / Trading Code</b>	US25471A4013
<b>SEDOL</b>	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)
Apr-2020	\$0.12	\$0.12	\$0.12	\$0.12
May-2020	\$0.12	\$0.12	\$0.12	\$0.12
Jun-2020	\$0.12	\$0.04	\$0.09	\$0.04
Jul-2020	\$0.10	\$0.04	\$0.07	\$0.07
Aug-2020	\$0.07	\$0.06	\$0.06	\$0.06
Sep-2020	\$0.08	\$0.06	\$0.07	\$0.08
Oct-2020	\$0.19	\$0.08	\$0.11	\$0.19
Nov-2020	\$0.19	\$0.17	\$0.18	\$0.17
Dec-2020	\$0.17	\$0.10	\$0.13	\$0.10
Jan-2021	\$0.15	\$0.10	\$0.13	\$0.15
Feb-2021	\$0.15	\$0.05	\$0.10	\$0.05
Mar-2021	\$0.05	\$0.05	\$0.05	\$0.05

**H. Listing Fee:**

Company has paid the Annual Listing fees for the Financial Year 2021-22 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 2021-22 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:**

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 Depositary Shares ("ADSs") of Videocon d2h Limited (each GDR representing one equity share of the Company), pursuant to the scheme. Out of the total 277,095,615 GDRs issued by the Company upon completion of merger, the Investors have cancelled 163,670,973 GDRs in exchange for underlying equity shares of the Company. Accordingly as on March 31, 2021 the outstanding GDRs of the Company are 113,424,642. 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 2020-21 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, 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, by following the process as provided in the Notes forming part of the Notice.

## **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**

Equity Shares sent for physical transfer and/or for dematerialization is generally registered and returned within a period of 7 days from the date of receipt of completed and validly executed documents. The Company & its Registrar endeavour to attend all the investors' grievances/ queries/ information requests within a period of 5 working days, except when constrained due to pending legal proceeding or court/statutory orders.

Regulation 40 of the Listing Regulations, provides that 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. Further, SEBI through its circular dated 7 September 2020 had fixed 31 March 2021 as the cut-off date for re-lodging of transfer deeds and such transferred shares shall be issued only in demat mode.

All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above. In case any shareholder is not satisfied with the response or does not get any response within reasonable period, they may approach the Investor Relation Officer of the Company.

As per the requirement in Regulation 7(3) of the Listing Regulations, certificate 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 dematerialized form (held with NSDL and CDSL).

Pursuant to Regulation 40(9) of the Listing Regulations, a certificate from Practicing Company Secretary is filed with the stock exchanges, 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. Forfeiture of Shares

The Company in the year 2008-09, had come up with a Rights Issue of 51,81,49,592 equity shares of Re. 1 each for cash at price of ₹ 22 per Equity Share, payable in 3 instalments. Upon receipt of the application money @ ₹ 6 per Share, the Company had on January 19, 2009 allotted 51,81,49,592 Rights equity shares (partly paid). These shares were paid up to the extent of ₹ 0.50. Subsequently, as per the terms of issue, the Board made 1st Call (for ₹ 8 per share) on July 2, 2009. Upon receipt of the First call from shareholders, the partly paid up equity shares (Paid up ₹ 0.50) were converted to partly paid up equity shares of ₹ 0.75. Thereafter, as per the terms of issue, the Board made the second and Final Call (for ₹ 8 per share) on February 6, 2010. Upon receipt of the Second call money from respective shareholders, the partly paid up equity shares (Paid up ₹ 0.75) were converted to fully paid up equity shares of the Company.

From time to time, the Company received first call and second call money from the respective shareholders. Upon receipt of First call, the Company through Corporate Action process, converted the shares from ₹ 0.50 paid up ISIN to ₹ 0.75 paid up ISIN and upon receipt of Second and final call the Company through Corporate Action process, converted the shares from ₹ 0.75 paid up ISIN to fully paid up ISIN of the Company.

There were certain shareholders holding partly paid up shares, who did not deposit the call money with the Company and on account of which the Company was not able to process the conversion of shares from partly paid up (₹ 0.50 paid up series) to partly paid up (₹ 0.75 paid up series) and/ or Fully paid up series.

Consequent to non-receipt of outstanding Call Money(s), the Board of Directors of the Company, *vide* its resolution dated May 12, 2021, approved the forfeiture of 31,360 partly paid shares on which call money was not received/partially received, post which the Company obtained the approval of NSE and BSE for the said forfeiture. Post receipt of the said approval, the Company had executed the Corporate Action for the forfeiture of 31,360 Shares. Accordingly, the said partly paid shares have been forfeited in the records of the Company.

#### S. 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, 2021, 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, 2020	119	61,897
Fresh undelivered cases during the financial year 2019-20	-	-
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2021	1	575
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2021	1	575
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2021	118	61,322

The voting rights on the shares outstanding in the unclaimed suspense account as on March 31, 2021 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.

## **T. 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. During the Financial Year 2020-21 Company was not required to deposit any amount to the Investor Education and Protection Fund.

## **U. Credit Rating**

During the Financial Year under review, CARE (Credit Analysis and Research Limited), a Credit rating agency had upgraded the rating from 'CARE D (Single D)' for Short Term Bank Facilities of the Company to 'CARE A4 [A Four]' for Short Term Bank Facilities of the Company. CARE has upgraded the rating, basis the recent developments including operational and financial performance of the Company for FY21. Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations.

Acuite (Acuite Ratings and Research Limited), a Credit rating agency has during the year under review assigned 'ACUITE BB+' (stable outlook) (Double B plus) for Long Term Loans and 'ACUITE A4+' for Short Term Bank Facilities of the Company. Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations.

## **V. 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/2018/0000000141 dated November 15, 2018.

Details relating to Foreign Exchange Risk / Exposure are given in Note No. 49B(e) 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.

## **W. Compliance with Secretarial Standards**

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards on Meeting of the Board of Directors and General Meetings. The Company has complied with all the applicable provisions of the Secretarial Standards.

## **X. 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.

**Y. 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.

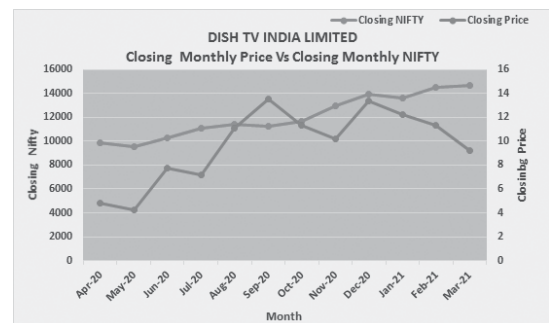
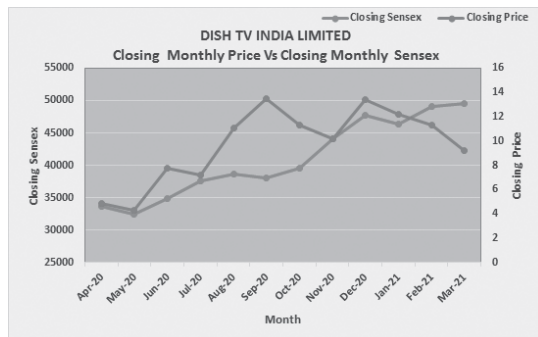
As on March 31, 2021, 99.98% of the equity shares of the Company are in the dematerialized form. Entire Shareholding of the Promoter’s in the Company are held in dematerialized form. The equity shares of the Company are frequently traded at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

**Z. 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 2020 to March 2021 are as under:

Month	NSE			BSE		
	High (In ₹)	Low (In ₹)	Volume of Shares Traded	High (In ₹)	Low (In ₹)	Volume of Shares Traded
April 2020	5.15	3.9	10,94,67,014	5.18	3.93	1,15,53,121
May 2020	4.9	4.25	76,04,38,67	4.95	4.24	77,48,411
June 2020	9.55	4.3	83,74,35,26	10.13	4.3	5,13,83,719
July 2020	8.9	6.8	12,51,18,505	8.99	6.81	2,82,61,956
August 2020	12.5	6.95	25,62,48,597	12.62	6.99	4,60,34,098
September 2020	15.8	10.05	26,60,28,606	15.74	10.01	5,78,60,223
October 2020	14.40	10.9	84,60,18,07	14.4	10.63	1,27,12,503
November 2020	12.3	10.1	12,48,21,950	12.3	10.1	2,22,30,698
December 2020	16.25	10.05	61,84,03,689	16.3	10.05	9,04,44,984
January 2021	13.65	11.9	23,15,52,904	13.7	11.8	3,20,38,557
February 2021	12.9	11.15	14,26,96,036	12.85	11.17	2,14,76,763
March 2021	12.35	9	16,44,92,208	12.34	9.02	5,43,17,774

- 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, 2021 (Consolidated)

No. of Equity Shares	Share holders		No. of Shares	
	Numbers	% of Holders	Number	% of Shares
Upto 5000	22,55,21	96.50	97,09,59,08	5.28
5001 – 10000	4,199	1.80	32,20,51,25	1.75
10001 - 20000	2,014	0.86	29,69,72,44	1.61
20001 – 30000	653	0.28	16,50,06,78	0.90
30001 – 40000	292	0.12	10,37,22,33	0.56
40001 - 50000	258	0.11	12,24,11,11	0.66
50001 – 100000	334	0.15	24,94,80,00	1.35
100001 and above	423	0.18	1618227215	87.89
<b>Total</b>	<b>23,36,94</b>	<b>100.00</b>	<b>1,841,287,514</b>	<b>100.00</b>

## d) Top 10 Public Equity Shareholders as on March 31, 2021

S. No.	Name of Shareholder	No. of Shares held	% of shareholding
1.	Catalyst Trusteeship Limited	44,53,48,990	24.19
2.	Deutsche Bank Trust Company Americas	11,34,24,642	6.16
3.	Housing Development Finance Corporation Limited	87,04,00,00	4.73
4.	IndusInd Bank Limited	69,61,11,25	3.78
5.	BNP Paribas Arbitrage	55,46,20,61	3.01
6.	East Bridge Capital Master Fund I Ltd	50,682,025	2.75
7.	L and T Finance Limited	35,92,76,67	1.95
8.	Sunil Kant Munjal	32,000,000	1.74
9.	Clix Capital Services Private Limited	29,47,20,00	1.60
10.	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Flexi Cap Fund	29,343,636	1.59
<b>Total</b>		<b>670,799,293</b>	<b>51.5</b>

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

## e) Promoter Shareholding as on March 31, 2021

S No.	Name of Shareholder	No. of Shares held	% of shareholding
1	Agrani Holdings (Mauritius) Ltd	35,172,125	1.91
2	Direct Media Distribution Ventures Private Limited	63,52,78,36	3.45
3	Jawahar Lal Goel	176,800	0.01
4	Jai Goel	5,100	0.00
5	JSGG Infra Developers LLP	27,009,675	1.47
6	Nishi Goel	11,000	0.00
7	Priti Goel	11,000	0.00
8	Suryansh Goel	5,100	0.00
9	Sushila Devi	585,750	0.03
10	Veena Investments Pvt. Ltd.	77,721	0.00
11	World Crest Advisors LLP	79,02,100	0.43
<b>Total</b>		<b>13,44,84,207</b>	<b>7.30</b>

**f) Categories of Shareholders as on March 31, 2021**

Category	No. of shares held	% of shareholding
Promoters	13,44,84,207	7.30
Individuals /HUF	44,44,25,176	24.14
Domestic/ Central Government Companies and AIF	84,73,70,429	46.02
FIs, Mutual funds, Trust , Banks, Insurance Companies, Employee Trust & NBFCs	70,28,09,13	3.82
FII, OCBs, Trusts, NRI & other foreign entities	32,94,30,547	17.89
Clearing Members	15,29,62,42	0.83
<b>Total</b>	<b>1,841,287,514</b>	<b>100.00</b>

**DISCLOSURES:**

**(a) Related Party Transactions**

All transactions entered into by the Company with related parties during the financial year 2020-21 were in ordinary course of business and on arms-length basis. During the Financial year 2020-21 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 before commencement of financial year 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 had 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 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, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority**

During the financial year 2019-20, in terms of Regulation 30 (6) of Listing Regulation, there was an inadvertent delay in submission of credit rating of the Company by two days, for which the National Stock Exchange of India advised the Company to take abundant caution in future in reporting such instances to stock exchanges. Detailed reason for delayed filing was duly furnished by the Company to the National Stock Exchange.

During the financial year 2020-21, SEBI issued show cause notice dated September 11, 2020 to the Company under Rule 4 of SEBI (Procedure for holding inquiry and imposing penalties) Rules 1995, on account of violation under SEBI (Prohibition of Insider Trading) Regulations, 2015 with regard to delayed filing of disclosures with Stock Exchanges under Regulation 7(2) (b) relating to dealings in the securities of the Company by its Promoter(s) viz. Direct Media Distribution Ventures Private Limited and World Crest Advisors LLP. In order to settle the proceedings initiated, without admitting or denying the findings of fact and conclusions of law, the Company filed settlement application with SEBI on October 7, 2020. SEBI vide its order dated February 17, 2021 approved settlement upon payment of ₹ 8,20,782. The Company deposited the said amount within the prescribed timeline and accordingly, the matter is settled.

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

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 or ethics policy. 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 for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee of the Board. 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.

Further, the Company has complied with the standardised reporting of violations related to code of conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also put in place the institutional mechanism for prevention of insider trading along with policy for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information. The Company has set up a mechanism for weekly tracking of the dealings of equity shares of the Company by the designated persons and their immediate relatives. The Company conducted sessions for spreading awareness amongst its Designated Persons and other employees and to educate them about the specifics of PIT Regulations and the Code.

In line with SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has in place a code for prevention of Insider Trading and the Policy on Fair Disclosure of Unpublished Price Sensitive Information which is available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

Mr. Ranjit Singh, Company Secretary and Compliance Officer of the Company is Compliance officer for the purposes of Insider Trading Code, while Mr. Rajeev Kumar 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.

#### **(e) Policy for determining Material Subsidiaries**

Pursuant to Regulation 16 of the Listing Regulations, Dish Infra Services Private Limited is a Material Subsidiary of Dish TV India Limited. In compliance with the provision of Regulation 24 of the Listing Regulations, Dr. (Mrs.) Rashmi Aggarwal, an Independent Director on the Board of the Company is also a Director on the board of Dish Infra Services Private Limited. The Audit Committee reviewed the financial statements, including investments by its Subsidiaries. The policy on determining material subsidiaries is available on the website of the Company and can be accessed 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/>

**(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) Accounting treatment in preparation of financial statements:** The financial statements have been prepared in accordance with Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015.

**(k) Certificate from Company Secretary in Practice**

Your Board has obtained a certificate from a Company Secretary in practice Mr. Jayant Gupta (CP:9738), proprietor of M/s Jayant 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.

**(l) 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 Chandiook & Co LLP, Chartered Accountants were paid an aggregate remuneration of ₹ 173 Lakhs (including Statutory Audit and Limited Review Fees of ₹ 105 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 ₹ Lakhs)
Statutory Audit and Limited Review of Quarterly Results	105.00
Other Services including Certifications	68.00
<b>Total</b>	<b>173.00</b>



## **(m) 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:

- 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 to this Annual Report.

## **CEO/ CFO CERTIFICATION**

In terms of the provisions of Regulation 17 (8) 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 Corporate Governance 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**  
**18<sup>th</sup> Floor, A Wing, Marathon Futurex,**  
**N M Joshi Marg, Lower Parel, Mumbai - 400013**

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 18<sup>th</sup> Floor, 'A' wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400013 (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 of the Ministry of Corporate Affairs viz. www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Jawahar Lal Goel	00076462	06/01/2007
2.	Mr. Ashok Mathai Kurien	00034035	06/01/2007
3.	Mr. Bhagwan Das Narang	00826573	06/01/2007
4.	Mrs. Rashmi Aggarwal	07181938	26/05/2015
5.	Mr. Shankar Aggarwal	02116442	25/10/2018
6.	Mr. Anil Kumar Dua	03640948	26/03/2019

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 **Jayant Gupta and Associates**

**Jayant Gupta**  
**Practicing Company Secretary**  
**FCS : 7288**  
**CP : 9738**  
**PR : 759/2020**  
**UDIN : F007288C000774551**

Place : New Delhi  
Date : August 12, 2021

## **CERTIFICATION PURSUANT TO REGULATION 17(8) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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

- a. We have reviewed Financial Statements and the Cash Flow Statement of the company for the year ended March 31, 2021 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2021 are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. During the year:-
  - there have not been any significant changes in internal control over financial reporting;
  - there have not been any significant changes in accounting policies; and
  - there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

**Rajeev Kumar Dalmia**  
Chief Financial Officer

**Anil Kumar Dua**  
Group Chief Executive Officer & Executive Director

Date: June 30, 2021  
Place: Noida

Date: June 30, 2021  
Place: Gurugram

**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**  
**18<sup>th</sup> 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, 2021, 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') pursuant to the Listing Agreement of the Company with the BSE Limited and the National Stock Exchange of India Limited.

**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.

**Practising 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, 2021.

**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**  
**PR : 759/2020**  
**UDIN : F007288C000774604**

Place : New Delhi  
Date : August 12, 2021