

BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 33rd (Thirty Third) Board Report of your Company providing an overview of the business and operations of the Company together with Annual Audited Financial Statements for the Financial Year ('FY') ended March 31, 2021, prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act').

1. FINANCIAL RESULTS

The financial performance of your Company for the FY ended March 31, 2021 is summarized below:

(₹ in lakhs)

Particulars	Standalone – Year Ended		Consolidated – Year Ended	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Sales & Services	160,396	151,800	324,936	355,634
Other Income	14,019	16,048	1,560	1,361
Total Income	174,415	167,848	326,496	356,995
Total Expenses	147,070	159,759	318,265	344,180
Profit/(Loss) before Tax & Exceptional Item	27,345	8,089	8,231	12,815
Exceptional Item	65,372	191,916	77,981	191,550
Profit/(Loss) before Tax	(38,027)	(183,827)	(69,750)	(178,735)
Profit from continuing operations before tax	(38,027)	(183,827)	(69,750)	(178,735)
- Income tax -prior years	(475)	-	(468)	-
- Deferred tax-Continued operation	30,223	(44,418)	49,704	(13,251)
Profit from continuing operations after tax	(67,775)	(139,409)	(118,986)	(165,484)
Profit/(Loss) after Tax	(67,775)	(139,409)	(118,986)	(165,484)
Profit/(Loss) for the Year	(67,775)	(139,409)	(118,986)	(165,484)
Add: Balance brought forward	(260,767)	(121,418)	(270,578)	(106,767)
Adjustment for Non-controlling interest	-	-	1,226	1,602
Add: Re-measurement of post-employment benefits	73	60	164	71
Amount available for appropriations	(328,469)	(260,767)	(388,174)	(270,578)
Balance Carried Forward	(328,469)	(260,767)	(388,174)	(270,578)

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

Based on internal financial control framework and compliance systems established in the Company and verified by the external professional firms and statutory auditor and reviews performed by the management and/or the Audit Committee of the Board, your Board is of the opinion that Company's internal financial controls were adequate and effective, except as provided in this report, during the financial year 2020-21.

2. OUTBREAK OF COVID-19

As post-COVID new normal became a part of life, most sectors developed coping strategies and the gradual opening of economies began after the number of infections started reducing towards the second half of 2020, prospects for a smart recovery in 2021 became stronger. However, the subsequent second and third waves of infections in most economies have dampened the initial estimations of global growth. Vaccine access has emerged as the key factor that will determine the normalization of activity in a country and hence its economic recovery. It is driving the divergence in prospects of recovery across economies as the global rollout of vaccines has been highly unequal and seeing challenges as the supplier nations struggled to manage their surges due to the spread of mutating variants of the COVID-19 virus.

The financial year began amidst a never-before-seen lockdown to prevent an upsurge in COVID 19 cases because of the pandemic. This year has been fraught with one of mankind's greatest challenges. Our collective resilience will ensure that not only do we overcome this challenge but emerge even stronger from it. The Company has been adapting itself to the ever-changing scenario and responding while keeping the safety and interest of all stakeholders in mind. The strict but necessary measure of the lockdown along with the other precautionary measures to prevent the spread of infections have brought some unprecedented and far-reaching changes in the way of life across all aspects of our existence. The downside risks to the economy from the pandemic remain with slow pace of global vaccination and emergence of mutating variants. The other trends that will drive the Indian economic story are digital penetration, urbanization, reforms, government spending, infrastructure development and rebound of consumption.

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

3. DIVIDEND

With a view to conserve the resources for future business requirements, your Board has not recommended any dividend on the equity shares of the Company for the year under review. The Board of Directors of the Company had approved

and adopted a Policy on Distribution of Dividend, as amended from time to time, to comply with Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The said Policy of the Company sets out the parameters and circumstances that will be taken into account by the Board in determining whether or not to distribute dividend to its shareholders, the quantum of profits and/or retained profits earned by the Company to be distributed as dividend. The policy is available on the website of the Company viz. <https://www.dishd2h.com/>

4. BUSINESS OVERVIEW

Dish TV has been at the forefront of India's @ Home Digital Entertainment revolution right from its beginning as the first mover in this space. It has always led the market with its technology innovations that have seamlessly combined the television viewing experience with the accessibility and variety offered by digital content. The Company's three brands, viz. DishTV, d2h and Zing have distinct positioning in the market catering to different demographics, and together make it the forerunner. It enjoys this position because at the core, Dish TV has always put the customer first and hence, they prefer the Company's offerings for their competitive cost, service quality, and easy accessibility and availability through an enormous network.

After launching many industry-first and path-breaking products in the last couple of years such as content streaming solution 'd2h Magic' and connected android boxes that allow customers to access digital video streaming, new-age entertainment and OTT apps on a d2h set-top box, the Company has in the year under review launched DIA (d2h Intelligent Assistant), an AI-enabled chatbot, that is set to revolutionize the service interactions with the customers. This initiative is based on the demand for such zero-human-touch interactions as seen in the persistent shift towards digital payments through Unified Payments Interface (UPI) and e-wallets, and to a smaller extent Credit Cards and Net Banking after the COVID-19 pandemic.

To build further on its in-house OTT platform 'Watcho', the Company has taken a progressive step to further differentiate it by giving the users a facility to create short video content for

dissemination on the platform. Thus, enabling Watcho to become the default application for the all-around entertainment needs of its target demographic. The Company also continued to expand the content available on its platforms, both owned and 3rd party, through newer partnerships and launches. The recent partnerships with 'Hungama Play', 'EPIC ON', and 'Hoichoi' (a Bengali on-demand platform) have given its subscribers access to a large content library.

A few ways in which Dish TV coped with the difficult times during the pandemic and tried to achieve customer retention were through a waiver of re-connection charges and launching pay-later schemes with a three-day credit period for eligible subscribers. Another COVID-19 mitigation measure implemented by the Company during FY 2020-21 included setting up the supply chain to procure set-top boxes and other key accessories from India, going forward.

During the year under review, the Company was relatively successful in protecting its consolidated revenue from operations with a decline of 8.6 per cent. Due to conscious constraints on marketing spending, the Company did not attract enough new subscribers to compensate for the higher churn in existing subscribers, a result of pandemic influenced consciousness in curtailing expenses. The subscriber base saw a reduction owing to cautiousness in spending by viewers due to the economic situation, propensity of the customers to migrate to other platforms and absence of fresh content from broadcasters. The shortfall in subscription revenue was the primary contributor due to a cautious approach to spending across the board. The focus on driving operational efficiencies pushed the EBITDA margin to rise by 290 basis points in FY 2020-21 as compared to the previous financial year. As the financial expenses were lower on account of reduced debt, the cash profits before taxes were higher, which helped the Company, on a consolidated basis, to reduce the debt further by ₹ 10 billion by the end of the year. Overall losses after tax also decreased by 28.1 per cent to ₹ 11,899 million. This performance has created a solid platform from which the Company can make a leap in the coming financial years when the demand environment is expected to improve significantly. It is also prepared with the right strategies to deal with any delay in this bounce due to downward risks to the economy and the sector from subsequent

waves of infections. The mainstay products from DishTV, d2h and Zing and Watcho will be the primary elements of the Company's strategic response to the evolving market situations.

DIRECT TO HOME ('DTH') LICENSE

New DTH License:

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

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

DTH License fee Demand:

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

The Ministry of Information and Broadcasting had also issued a demand notice in the year 2014 for the

License Fee pertaining from the date of issuance of DTH License till Financial Year 12-13. The said Demand Notice was challenged by the Company before the Hon'ble TDSAT and the said Demand has been stayed by the Hon'ble TDSAT, which stay continues to be in force.

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

SUBSIDIARIES AND ASSOCIATE COMPANIES

As on March 31, 2021, your Company has 1 (One) Wholly Owned Subsidiary *viz.* Dish Infra Services Private Limited and 2 (Two) Subsidiary Companies *viz.* Dish T V Lanka (Private) Limited and C&S Medianet Private Limited. There has been no change in the nature of business of the subsidiaries except for the change, as detailed below.

Subsidiary in Sri Lanka:

Your Company, upon the approval of Board of Directors, incorporated a Joint Venture ('JV') Company with Satnet (Private) Limited, a Company incorporated under the Laws of Sri Lanka, in the name and style of 'Dish T V Lanka (Private) Limited' for providing Direct to Home Services in Sri Lanka, on April 25, 2012 with a paid-up share capital of one (1) million Sri Lankan Rupees. Your Company holds 70% of the paid-up share capital and Satnet (Private) Limited holds 30% of the paid-up share Capital in Dish T V Lanka (Private) Limited. Owing to adverse market condition, unfavourable taxation regime, high competition and a very small market size, the operations of Dish T V Lanka (Private) Limited has not been in line with the desired projections and accordingly the operations of the Company has been suspended. 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.

Subsidiary in India:

i. Dish Infra Services Private Limited

Dish Infra Services Private Limited is a wholly owned subsidiary of Dish TV India Limited. The said Company is *inter-alia* engaged into provision of services pertaining to infra support services to the subscribers for facilitating the DTH services including the instruments which are required for receiving DTH signals such as set top boxes(STB), dish antenna, Low Noise Boxes (LNB) and other customer related services including call centre services and repairs.

In compliance with the provision(s) of Regulation 24 of the Listing Regulations, Dr. (Mrs.) Rashmi Aggarwal acts as an Independent Director on the Board of Dish Infra (Company's material non-listed Indian Subsidiary).

ii. C&S Medianet Private Limited

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

Your Company funds its subsidiary (ies), from time to time, as per the fund requirements, through loans, guarantees and other means to meet the working capital and other business requirements.

Apart from the above, there is no other Subsidiary/ Joint-venture/Associate within the meaning of section 2(87) and 2(6) of the Act, of the Company.

Audited Accounts of Subsidiary Companies:

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

Financial Statements of the Company reflecting the Consolidation of the Accounts of its subsidiaries are included in this Annual Report. Further, a statement containing the salient features of the financial statements of subsidiaries pursuant to sub-section 3 of Section 129 of the Companies Act, 2013 ('the Act') in the prescribed form AOC-1 is appended to this Board Report.

In accordance with Section 136 of the Act, the audited financial statements including the consolidated financial statements and related information of the Company and audited accounts of the subsidiaries are available on the website of the Company viz. <https://www.dishd2h.com/>. Your Company also has a policy for determining Material Subsidiaries in terms of the applicable regulations. As on March 31, 2021, the Company has only one Material Subsidiary viz. Dish Infra Services Private Limited. The Policy for determining Material Subsidiaries is available on the Company's website viz. <https://www.dishd2h.com/>.

5. CAPITAL STRUCTURE

During the year under review, there was no change in the Capital Structure of the Company. Accordingly, as at March 31, 2021 the Capital structure stand as below:

- The Authorised Share Capital of the Company is ₹ 6,500,000,000/- (Rupees Six hundred and Fifty Crore Only) divided into 6,500,000,000 (Six hundred and Fifty Crore) Equity shares of Re.1/- (Rupee One Only) each.
- The Issued Equity Share Capital of the Company comprises of 1,923,816,997 (One Hundred and Ninety Two Crores Thirty Eight Lakhs Sixteen Thousand Nine Hundred and Ninety Seven) equity shares (comprising of 1,923,783,436 fully paid up equity shares of Re.1/- (Rupee one) each, 14,446 (Fourteen Thousand Four Hundred and Forty-Six) equity shares of Re.1/- (Rupee one) each, paid up Re.0.75 per equity share & 19,115 (Nineteen Thousand One Hundred and Fifteen) equity shares of Re.1/- (Rupee one) each, paid up Re.0.50 (Paisa Fifty Only) per equity share)
- The Paid-up Equity Share Capital of the Company is ₹ 1,841,274,345/- (Rupees One Eighty Four Crore Twelve Lakh Seventy Four Thousand Three Hundred and Forty Five) comprising of 1,841,253,953 fully paid up equity shares of Re.1/- (Rupee one) each,

14,446 (Fourteen Thousand Four Hundred and Forty-Six) equity shares of Re.1/- (Rupee one) each, paid up Re.0.75 per equity share and 19,115 (Nineteen Thousand One Hundred and Fifteen) equity shares of Re.1/- (Rupee one) each, paid up Re.0.50 (Paisa Fifty Only) per equity share). Allotment of 8,25,29,483 equity shares of Re.1/- (Rupee one) each, issued pursuant to a Scheme of Arrangement on March 26, 2018, has been kept in abeyance due to counter claims and in terms of the order of the Hon'ble High Court of Delhi).

Post March 31, 2021, there has been a change in the Capital Structure of the Company, consequent to conversion of 2,201 partly paid-up equity shares and forfeiture of 31,360/- partly paid-up equity shares. Accordingly, the revised Paid-up Equity Share Capital of the Company is ₹ 1,841,256,154/- (comprising of 1,841,256,154/- fully paid up equity shares of Re.1/- each).

Listing of Company's Securities

Your Company's fully paid up equity shares continue to be listed and traded on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). Both these Stock Exchanges have nationwide trading terminals and hence facilitates the shareholders/investors of the Company in trading the shares. The Company has paid the annual listing fee for the FY 2021-22 to the said Stock Exchanges.

Further, consequent to amalgamation of Videocon d2h Limited into and with the Company, your Company had issued new Global Depository Receipts (the "GDRs") to the holders of American Depository Shares ("ADSs") of Videocon D2H Limited which are listed on the Professional Securities Market ("PSM") of the London Stock Exchange. Necessary fees in relation to the GDR's of the Company listed on London Stock Exchange have also been paid.

Depositories

Your Company has arrangements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), the Depositories, for facilitating the members to trade in the fully paid up equity shares of the Company in Dematerialized form. The Annual Custody fees for the FY 2021-22 has been paid to both the Depositories.

6. FORFEITURE OF SHARES

During the year 2008-09, the Company had come up with a Rights Issue of 51,81,49,592 equity shares of 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, in 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, in 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(ies), the Board of Directors of the Company, *vide* its resolution dated May 12, 2021, approved the forfeiture of 31,360 partly paid shares on which call money was not received/partially received, post which the Company obtained the approval of NSE and BSE for the said forfeiture. Post receipt of the said approval, the Company had executed the Corporate Action for the forfeiture of 31,360 Shares. Accordingly, the said partly paid shares have been forfeited in the records of the Company.

7. PROPOSED FUND RAISING

In order to meet the current and future business needs, the Board of Directors of the Company at their meeting held on June 21, 2021 approved

raising of funds through Right Issue to the tune of ₹ 1,000 crore at a price of ₹ 10 (Rupees Ten Only) for each fully paid up equity share (*including a premium of ₹ 9 per fully paid up equity share*) to eligible equity shareholders of the Company in accordance with applicable regulatory approvals, which fund raising shall be done on receipt of such corporate, regulatory and other approvals/consents as may be required.

8. EMPLOYEE STOCK OPTION SCHEME

Your Company had instituted an Employees Stock Option Scheme (ESOP - 2007) to motivate, incentivize and reward employees. In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time, your Board had authorized the Nomination and Remuneration Committee ["NRC"] (formerly 'Remuneration Committee') to administer and implement the Company's Employees Stock Option Scheme (ESOP - 2007) including deciding and reviewing the eligibility criteria for grant and /or issuance of stock options under the Scheme. With a view to launch a new ESOP Scheme, the NRC at its meeting held on August 17, 2017, decided not to make any fresh grant of options under Employee Stock Option Scheme (ESOP - 2007) of the Company, and withdrew the Scheme by cancelling the stock options which were yet to be granted under the scheme.

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

Applicable disclosures relating to Employees Stock Options as at March 31, 2021, pursuant to Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time, is annexed to this report and is also available on the website of the Company *viz.* <https://www.dishd2h.com/>. The ESOP Schemes of the Company are in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

The Statutory Auditors of the Company M/s. Walker

Chandiok & Co. LLP, Chartered Accountants, have certified that the Company's Employee Stock Option Scheme has been implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the resolution passed by the shareholders.

9. RIGHT ISSUE OF SHARES & UTILISATION OF PROCEEDS THEREOF

The Company had come with a Right Issue in FY 2008-09 for 518,149,592 (Fifty One Crore Eighty One Lakh Forty Nine Thousand Five Hundred and Ninety Two) equity shares of Re. 1/- (Rupees One) each, issued at ₹ 22/- (Rupees Twenty Two Only) per share (including premium of ₹ 21/- (Rupees Twenty One Only) per share), payable in three (3) instalments. Out of the total Right Issue size of ₹ 113,992.91 Lakh, the Company has received a sum of ₹ 113,988.69 Lakh towards the share application and call money(s) as at March 31, 2021.

The details of utilization of Rights Issue proceeds are placed before the Audit Committee and the Board on a quarterly basis. The status of utilization of rights issue proceeds as on March 31, 2021, is as under:

(₹ in lakhs)

Particulars	Amount
Repayment of loans	28,421.44
Repayment of loans received after launch of the Rights Issue	24,300.00
General Corporate Purpose	34,722.76
Acquisition of Consumer Premises Equipment (CPE)	26,000.00
Right Issue Expenses	544.52
Total	113,988.72

10. GLOBAL DEPOSITORY RECEIPT

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

In terms of the said Scheme, the Board at its meeting held on March 26, 2018, approved the issuance of 277,095,615 (Twenty Seven Crore Seventy Lakh Ninety Five Thousand Six hundred and Fifteen) Global Depository Receipts (the 'GDRs') to

the holders of ADSs of Videocon D2H Limited (each GDR representing one equity share of the Company, exchanged at a rate of approximately 8.07331699 new GDRs for every one Videocon D2H Limited ADS (rounded off up to eight decimal places). The underlying equity shares against each of the GDR's were issued in the name of the Depository viz. Deutsche Bank Trust Company Americas.

Out of the total 277,095,615 (Twenty Seven Crore Seventy Lakh Ninety Five Thousand Six hundred and Fifteen) GDRs issued by the Company upon completion of merger, the Investors have cancelled 163,670,973 (Sixteen Crore Thirty Six Lakh Seventy Thousand Nine Hundred and Seventy Three) GDRs till the end of the Financial Year under review, 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 (Eleven Crore Thirty Four Lakh Twenty Four Thousand Six Hundred and Forty Two) GDRs.

11. REGISTERED OFFICE

The Registered Office of the Company is presently situated at 18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai-400013, Maharashtra.

12. REGISTRAR & SHARE TRANSFER AGENT

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

13. CORPORATE GOVERNANCE AND POLICIES

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

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

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

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

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

Further, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), as amended from time to time, on prevention of insider trading, your Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines, which advise Insiders on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences

of non-compliances. Your Company has further put in place a Code of practices and procedures of fair disclosures of unpublished price sensitive information. The said codes are applicable to all Directors, KMPs and other Designated Persons, as identified in the Code, who may have access to unpublished price sensitive information of the Company. The codes are available on Company's website viz. <https://www.dishd2h.com/>

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

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

14. DIRECTORS' & KEY MANAGERIAL PERSONNEL

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, your Board comprised of Six (6) Directors including Three (3) Independent Directors (including one Independent Woman Director), Two (2) Executive Directors and One (1) Non-Executive Non-Independent Director. During the year under review, there was no change in the Directors or Key Managerial Personnel of the Company.

M/s. Jayant Gupta and Associates, Practicing Company Secretary, has issued a certificate, pursuant to Regulation 34(3) read with Schedule V para C clause 10(i) of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company were debarred or disqualified

from or continuing as Director on the Board by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority. The said Certificate is attached and forms an integral part of this Annual Report.

In accordance with the provisions of Section 152(6) of the Act, Mr. Ashok Mathai Kurien (DIN-00034035), retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. Your Board recommends his re-appointment. As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at this AGM are given in the Annexure to the AGM Notice.

During the year under review, there was no change in the Key Managerial Personnel of the Company. In compliance with the requirements of Section 2 (51) and 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as on date of this report, Mr. Jawahar Lal Goel, Chairman & Managing Director, Mr. Anil Kumar Dua, Group Chief Executive Officer and Executive Director, Mr. Rajeev Kumar Dalmia, Chief Financial Officer and Mr. Ranjit Singh, Company Secretary and Compliance Officer of the Company, are the Key Managerial Personnel's of the Company.

Chairman & Managing Director

Mr. Jawahar Lal Goel, continues to be the Chairman and Managing Director of the Company. Mr. Goel was initially appointed as the Managing Director of the Company on January 6, 2007 and thereafter re-appointed as the Managing Director of the Company from time to time.

In compliance with applicable regulatory provisions, the Board of Directors of the Company at their Meeting held on February 12, 2020, approved the re-appointment of Mr. Goel as the Managing Director of the Company, for the period from April 1, 2020, to March 31, 2022 (both days inclusive). The said re-appointment and terms thereof were also approved by the Shareholders of the Company at the 32nd Annual General Meeting of the Company held on September 29, 2020.

Mr. Goel is the Prime architect in establishing India's first and most modern and advanced technological infrastructure for the implementation of Direct to Home (DTH) services. He has been the leader in pioneering the DTH services in India and instrumental in establishing Dish TV as a prominent

brand and established player. During Mr. Goel's tenure the Company has made commendable progress in all spheres of its business operations. The performance of the Company has been improving on year on year basis under the leadership of Mr. Goel.

Mr. Goel has led your Company in a highly competitive and volatile market to not just consolidate its market leadership but also in shaping the future of your Company into a modern, technology & innovation-driven organisation.

Board Diversity

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

Board Meetings

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

The Board met Six (6) times during the FY 2020-21, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any two (2) meetings was within the period prescribed by the Act, Listing Regulations and as per the relaxation given by the Ministry of Corporate Affairs and SEBI.

Declaration by Directors/Independent Directors

All Directors of the Company have confirmed that they

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

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

A declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, along with a declaration as provided in the Notification dated October 22, 2019, issued by the Ministry of Corporate Affairs (MCA), regarding the requirement relating to enrollment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act.

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

Separate Meeting of the Independent Directors

In accordance with the provisions of Schedule IV to the Act and Regulation 25(3) of the Listing Regulations, separate meeting of the Independent Directors of the Company was held on March 25, 2021 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman & Managing Director of the Company, after taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board,

that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

In line with the Corporate Governance Guidelines of your Company and in accordance with the criteria laid down by the Nomination and Remuneration Committee, a formal evaluation of the performance of the Board, its Committees, the Chairman and the Individual Directors was carried out during the Financial Year 2020-21. The Board evaluation framework has been designed in compliance with the requirements specified under the Act, the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI on January 5, 2017. The evaluation process was carried out based on an assessment sheet structured in line with ICSI guidance note and the guidance note issued by SEBI in this regard.

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

Policy on Directors' appointment and remuneration

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

Further, pursuant to provisions of the Act, the NRC Committee of your Board has formulated the Nomination and Remuneration Policy for the

appointment and determination of remuneration of the Directors, Key Management Personnel, Senior Management and other Employees of your Company. The NRC Committee has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive Directors of the Company.

The NRC Committee takes into consideration the best remuneration practices in the industry while fixing appropriate remuneration packages and for administering the long-term incentive plans, such as ESOPs. Further, the compensation package of the Director, Key Management Personnel, Senior Management and other employees are designed based on the set of principles enumerated in the said policy. Your Directors affirm that the remuneration paid to the Directors, Key Management Personnel, Senior Management and other employees is as per the Nomination and Remuneration Policy of your Company.

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

Familiarisation Programme for Independent Directors

The Board Familiarisation Programme comprised of sessions on business, functional issues, paradigm of the Industry and Strategy session. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel make presentations about Company's strategy, operations, product offering, market, technology, facilities, regulatory changes and risk management. During the year under review 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/>

Committees of the Board

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

As on March 31, 2021 the Audit Committee of the Board comprises of Mr. Bhagwan Das Narang, an Independent Director as the Chairman of the Committee, and Mr. Ashok Mathai Kurien (Non-Executive Director), Dr. (Mrs.) Rashmi Aggarwal (Independent Director) and Mr. Shankar Aggarwal (Independent Director), as its members.

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

Vigil Mechanism/Whistle Blower Policy

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Vigil Mechanism/Whistle Blower policy which provides a robust framework for dealing with genuine concerns & grievances. The policy provides access to Directors/ Employees/Stakeholders of the Company to report concerns about unethical

behavior, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the code of conduct. The policy safeguards whistleblowers from reprisals or victimization, in line with the Regulations. Further during the year under review, no case was reported under the Vigil Mechanism. In terms of the said policy, no personnel have been denied access to the Audit Committee of the Board. The said policy is accessible on the website of the Company viz. <https://www.dishd2h.com/>.

Directors and Officers (D&O) Liability Insurance

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

Cost Records

Your Company is required to maintain the Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act read with applicable notifications thereto.

Your board at its meeting held on July 23, 2020 had re-appointed M/s Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, to carry out Audit of Cost Records of the Company for the Financial Year 2020-21. The Cost Auditors have issued their report for the Financial Year 2020-21, which has been taken on record by the Audit / Board of the Company at its meeting held on August 12, 2021.

15. CORPORATE SOCIAL RESPONSIBILITY

In compliance with requirements of Section 135 of the Act, your Company has a duly constituted Corporate Social Responsibility (CSR) Committee. As at March 31, 2021, the CSR Committee of Board consists of Mr. Bhagwan Das Narang (Independent Director), as its Chairman and Mr. Jawahar Lal Goel (Managing Director), Mr. Ashok Mathai Kurien (Non-Executive Director), Dr. (Mrs.) Rashmi Aggarwal (Independent Director) and Mr. Shankar Aggarwal (Independent Director), as its members.

The Committee has formulated and recommended to the Board, a CSR policy indicating the activity or activities to be undertaken by the Company as per applicable provisions of Section 135 read with Schedule VII of the Act and rules made thereto. During the period under review, the Meeting of Corporate Social Responsibility Committee was not

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

16. AUDITORS

Statutory Auditors

At the 26th Annual General Meeting of the Company held on September 29, 2014, M/s. Walker Chandiook & Co. LLP, Chartered Accountants, having Registration No 001076N/N-500013 were appointed as the Statutory Auditors of the Company to hold office till the conclusion of the 29th Annual General Meeting. Further, at the 29th Annual General Meeting held on September 28, 2017 the members had re-appointed M/s. Walker Chandiook & Co. LLP, Chartered Accountants, as the Statutory Auditors' of the Company, for second term of Five (5) consecutive years *i.e.* to hold office from the date of 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company to be held in the calendar year 2022. The Company has received certificate of eligibility from M/s Walker Chandiook & Co. LLP in accordance with the provisions of the Companies Act, 2013 read with rules thereunder and a confirmation that they continue to hold valid Peer Review Certificate as required under Listing Regulations.

M/s Walker Chandiook & Co. LLP, Chartered Accountants (Statutory Auditors of the Company), have issued Audit Report with modified opinion on the Standalone and Consolidated Audited Financial Results for the financial year ended March 31, 2021.

Qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report:

The Report given by the Statutory Auditors on the Financial Statements of the Company for the financial year ended on March 31, 2021 forms part of this Annual Report. The auditors of the Company have qualified their report to the extent and as mentioned in the Auditors' Report. The qualification in auditors' report and Management response to such qualification are as under:

Details of Audit Qualification, as per Auditors' Report dated June 30, 2021 on the Standalone Financial Results of the Company for the Financial Year 2020-21:

(a) *As stated in Note 41 to the accompanying standalone financial statements, the Company has non-current investment in*

and other non-current loans to its wholly owned subsidiary amounting to ₹ 515,412 lacs and ₹ 74,173 lacs respectively. The wholly owned subsidiary has negative net current assets and has incurred losses in the current year, although it has positive net worth as at 31 March 2021. As described in aforementioned note, management, basis its internal assessment, has considered such balances as fully recoverable as at 31 March 2021. However, the management has not carried out a detailed and comprehensive impairment testing in accordance with the principles of Indian Accounting Standard – 36, "Impairment of Assets" and Indian Accounting Standard – 109, "Financial Instruments". In the absence of sufficient appropriate evidence to support management's conclusion, we are unable to comment upon adjustments, if any, that may be required to the carrying value of these non-current investment and non-current loans and its consequential impact on the accompanying standalone financial statements.

Our opinion for the year ended 31 March 2020 was also modified in respect of this matter.

- (b) As explained in Note 41 and Note 42 to the standalone financial statements, the Company has performed an internal assessment to estimate the fair value of its investment in its subsidiary, which in our view is not a detailed and comprehensive test in accordance with the principles of Indian Accounting Standard – 36 "Impairment of Assets" and Indian Accounting Standard – 109 "Financial Instruments". As a result, the Company's internal financial control system towards estimating the fair value of its investment in its subsidiary were not operating effectively, which could result in the Company not providing for adjustment, if any that may be required to the carrying values of non-current investment and other non-current loans, and its consequential impact on the earnings, reserves and related disclosures in the accompanying standalone financial statements.

Management Response:

- (a) The Company as at 31 March 2021, has non-current Investment (including equity component of long term loans and guarantees) in and non-current loans to its wholly owned

subsidiary, Dish Infra Services Private Limited ('Dish Infra'), amounting to ₹ 5,15,412 lacs and ₹ 74,173 lacs respectively. Dish Infra's net worth is positive although it has incurred losses in current year. Based on internal assessment, Management believes that the realisable amount from Dish Infra will be higher than the carrying value of the non-current investments and other non-current financial assets. Hence, no impairment has been considered. The internal assessment is based on the ability of Dish Infra to monetise its assets including investments in new age technologies, which will generate sufficient cash flows in the future.

- (b) The Company has a well defined system in place to access the appropriateness of the carrying value of its investments and estimation is performed with proper laid down process based on valuation models, usually applied in such cases. The model is refined from time to time to provide appropriateness, accuracy and fair value at a particular point of time. Our internal valuation team has performed the assessment of valuation models, specifically in testing of key assumption, accuracy of inputs used in the models to determine the fair value.

Details of Audit Qualification 2, as per Auditors' Report dated June 30, 2021 on the Consolidated Financial Results of the Company for the Financial Year 2020-21:

- (a) As given in Note 9 to the accompanying consolidated financial statements, the following qualification is given by another firm of Chartered Accountants vide their audit report dated 28 June 2021 on the financial statements of Dish Infra Services Private Limited, a wholly owned subsidiary of the Holding Company which is reproduced by us as under:

"As stated in Note 9 to the accompanying consolidated financial statements, the Company has invested in new technologies recorded as Intangible assets under development and related capital advances amounting to ₹ 55,200 lacs and ₹ 68,585 lacs respectively. In accordance with Indian Accounting Standard – 36, "Impairment of Assets", the management is required to carry out impairment test of intangible assets

under development at least annually. The management has not carried out a detailed impairment testing for intangible assets under development and related advances, inter alia, involving independent valuation experts, evaluating impact of competition on related business plans and performing sensitivity analysis of future cash flows expected from these assets. In the absence of such aforementioned impairment assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying values of such intangible assets under development and the related advances”.

Our opinion for the year ended 31 March 2020 was also modified in respect of this matter.

- (b) *As stated in Note 9 and Note 44 to the accompanying consolidated financial statements, the following material weakness is identified by another firm of Chartered Accountants, issued vide their audit report dated 28 June 2021 on the internal financial controls with reference to financial statements of Dish Infra Services Private Limited, a wholly owned subsidiary company of the Holding Company, which is reproduced by us as under:*

“As explained in Note 9 and Note 44 to the consolidated financial statements, the company has performed an internal assessment to estimate the fair value of its intangible assets under development and related capital advances, which in our view is not detailed and comprehensive test in accordance with the principles of Indian Accounting Standard – 36 “Impairment of Assets”. As a result, the company’s internal financial control system towards estimating the fair value of its intangible assets under development and related capital advances were not operating effectively, which could result in the company not providing for adjustment, if any that may be required to the carrying values of intangible assets under development and related capital advances, and its consequential impact on the earnings, reserves and related disclosures in the financial statements.”

Management Response:

- (a) In line with the business plan of investing in

new age technologies, inter alia, Watcho the OTT platform, networking equipments and customer premises equipments (CPE), Dish Infra Services Private Limited, a wholly owned subsidiary Company had made significant progress in augmenting these new age technologies in previous year. The subsidiary Company had contracted with aggregators for content and related infrastructure and recorded ₹ 55,200 lacs as intangible assets under development and ₹ 68,585 lacs as related capital advances as of 31 March 2021. However, the process could not be completed within planned timeframe due to COVID-19 lockdown and restrictions imposed across the country during the year. The management of the subsidiary Company is in the process of concluding all the planned investments in the near future. As further described in note 10, management has concluded that no material adjustments is required in the carrying value of intangible assets under development and the related advances.

- (b) The Group has a well defined system in place to access the appropriateness of the carrying value of its investments and estimation is performed with proper laid down process based on valuation models, usually applied in such cases. The model is refined from time to time to provide appropriateness, accuracy and fair value at a particular point of time. Our internal valuation team has performed the assessment of valuation models , specifically in testing of key assumption, accuracy of inputs used in the models to determine the fair value. Apart from the valuation exercise, the Group also undertakes testing for impairment to estimate and evaluate the actual recoverable value of the underlying assets.

Secretarial Auditor

During the year, the Board had re-appointed Mr. Jayant Gupta, Practicing Company Secretary, (holding ICSI Certificate of Practice No. 9738), proprietor of M/s Jayant Gupta & Associates, Company Secretaries as the Secretarial Auditor of the Company for conducting the Secretarial Audit for the FY 2020-21 in accordance with Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder.

Secretarial Audit report (in MR-3 format) *inter alia* confirming compliance with applicable regulatory requirements by the Company during FY 2020-21 is annexed to this report. The remarks/ observations in the said report is as detailed below:

During the audit period, the SEBI issued show cause notices to the Company and its promoters viz. Direct Media Distribution Ventures Private Limited and World Crest Advisors LLP under Rule 4 of SEBI (Procedure for holding inquiry and imposing penalties) Rules 1995, as under Regulations 7(2)(a) and (b) of SEBI (Prohibition of Insider Trading) Regulations, 2015 the transactions of invocation of pledge of shares of the Company held by its promoter entities was to be notified to the exchanges within two trading days by said promoter entities and by the Listed Entity within two trading days of becoming aware of the said information. There were certain transactions done by promoter entities on May 15, 2019 and May 23, 2019 but the same were notified to the exchanges on August 01, 2019, thereby resulting in delay of 66 days and 76 days respectively. The Company made the said disclosure to the exchanges within 2 working days of receipt of the said disclosure. In order to settle the SEBI proceedings, without admitting or denying the findings of fact and conclusions of law, the Company and its promoters filed settlement applications with SEBI. SEBI vide its order dated February 17, 2021 approved settlement with respect to the Company upon payment of ₹ 8,20,782. The Company deposited the said amount within the prescribed timeline and accordingly, the matter is settled. The Promoters also settled the matter and deposited the requisite amounts with SEBI.

The said remark / observation is self-explanatory and hence no separate management response is provided.

Dish Infra Services Private Limited, the unlisted material subsidiary of your company, had appointed Anjali Yadav & Associates, Practicing Company Secretary (holding ICSI Certificate of Practice No. 7257), as its Secretarial Auditor to conduct the Secretarial Audit for the FY 2020-21. The said Audit has been conducted in accordance with Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder and in compliance to Regulation 24A of the Listing Regulations. The said report is also annexed to this Annual Report.

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

Further, the Board at its meeting held on June 30, 2021, had appointed Mr. Jayant Gupta, Practicing Company Secretary as the Secretarial Auditor of the Company for the financial year 2021-22.

The reports of Statutory Auditor and Secretarial Auditor forms part of this Annual report.

Cost Auditor

In compliance with the requirements of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, M/s Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, were appointed to carry out Audit of Cost Records of the Company for the FY 2020-21. The Cost Auditors have issued their unqualified report for the financial year 2020-21, which has been taken on record by the Audit Committee and the Board of the Company at their Meeting held on August 12, 2021. The Board of your Company on the basis of the recommendation of the Audit Committee, had approved the re-appointment of M/s Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, as the Cost Auditors for the FY ending March 31, 2022.

Requisite proposal seeking ratification of remuneration payable to the Cost Auditor for the FY 2021-22 by the Members as per Section 148 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing Annual General Meeting.

Internal Auditor

Protiviti Advisory India Member LLP was the internal auditor of the Company for the FY 2020-21. At the beginning of each financial year, an audit plan is rolled out with approval by the Company's audit committee. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Audit

observations and corrective actions are periodically presented to the audit committee of the Board.

The Audit Committee at its meeting held on August 12, 2021 recommended to the Board the re-appointment of Protiviti Advisory India Member LLP as the Internal Auditor of the Company for the FY 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 FY 2021-22.

Reporting of frauds by Auditors

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

17. DISCLOSURES:

- i. Particulars of Loans, guarantees and investments:** Particulars of Loans, guarantees and investments made by the Company required under Section 186(4) of the Act and the Listing Regulations are contained in Note no. 63 & 64 to the Standalone Financial Statement.
- ii. Transactions with Related Parties:** In terms of the applicable statutory provisions, the related party transactions are placed before the Audit Committee for its approval and statements of all related party transactions are placed before the Audit Committee for its review on a quarterly and yearly basis, specifying the nature, value and terms and conditions of the transactions along with arms-length justification. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. During the year under review, there have been no materially significant related party transactions as defined under Section 188 of the Act and Regulations 23 of the Listing Regulations and accordingly no transactions are required to be reported in Form AOC-2 as per Section 188 of the Act.
- iii. Disclosure under Section 197(14) of the Act:** During the financial year 2020-21, none of the Executive Directors of the Company received any remuneration or commission from its holding or subsidiary company.
- iv. Secretarial Standards:** Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- v. Risk Management:** Your Company follows a comprehensive system of Risk Management. It has adopted a policy and procedure for rapid identification, definition of risk mitigation plans and execution. Actions include adjustments in prices, dispatch plan, inventory build-up, and active participation in regulatory mechanisms. Many of these risks can be foreseen through systematic tracking. Your Company has also defined operational processes to ensure that risks are identified and the operating management are responsible for identifying and implementing mitigation plans for operational and process risk. Key strategic and business risks are identified and managed by senior management team. The Risks and their mitigation plans are updated and reviewed periodically by the Audit Committee and integrated in the Business plan for each year. The details of Constitution, scope and meetings of the Risk Management Committee forms part of the Corporate Governance Report. In the opinion of the Board there are no risks that may threaten the existence of the Company.
- vi. Internal Financial Controls and their adequacy:** Your company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with standard operating procedures and which ensures that all the assets of the Company are safeguarded & protected against any loss, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records, timely preparation of reliable financial information and that all transactions are properly authorized and recorded. The Company has laid down procedures to inform audit committee and board about the risk assessment and mitigation procedures, to ensure that the management controls risk through means of a properly defined framework. The Audit Committee evaluates the internal financial control system periodically and deals with accounting matters,

financial reporting and periodically reviews the Risk Management Process.

- vii. Deposits:** Your Company has not accepted any public deposit under Chapter V of the Act.
- viii. Transfer to Investor Education and Protection Fund:** During the year under review, the Company was not required to transfer any amount to Investor Education and Protection Fund.
- ix. Unclaimed Dividend/Shares:** As on March 31, 2021, your Company had an outstanding balance of 61,322 (Sixty one Thousand Three hundred and Twenty Two) unclaimed shares lying in the Suspense Account of the Company. Necessary steps were taken in Compliance with the Listing Regulations, for sending the necessary reminders to the claimant of the said shares, at the address available in the data base of the Depository/Company.
- Further, the Interim Dividend declared by the Company which remains unpaid or unclaimed, has been transferred by the Company to "Dish TV India Limited – unpaid Interim Dividend FY 2018-19" account and will be due for transfer to the Investor Education and Protection Fund on completion of seven (7) years.
- x. Transfer to General Reserve:** During the FY under review, no amount has been transferred to the General Reserve of the Company.
- xi. Extract of Annual Return:** The Annual return in form MGT-7 as required under Section 92 of the Act read with Companies (Management & Administration) Rules, 2014, is provided on the website of the Company at <https://www.dishd2h.com/>.
- xii. Sexual Harassment:** The Company has zero tolerance for Sexual Harassment at workplace. The company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaint(s) Committee functioning at various locations to redress complaints regarding sexual harassment and has adopted a Policy on prevention of Sexual Harassment in line with the provisions of 'The Sexual Harassment of Women at Workplace

(Prevention, Prohibition and Redressal) Act, 2013'. During the year under review, no complaint was received by the Company.

xiii. Regulatory Orders:

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.

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

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

However, the information, as applicable is given hereunder:

Conservation of Energy:

Your Company, being a service provider, requires minimal energy consumption and every endeavor

is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.

Technology Absorption:

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

Foreign Exchange Earnings and Outgo:

During the year under review, your Company had foreign exchange earnings of ₹ 1,418 Lakhs and outgo of ₹ 7,197 Lakhs.

19. CREDIT RATINGS

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 FY 21. 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.

20. HUMAN RESOURCE MANAGEMENT

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

The Company believes that the key to excellent business results is a committed talent pool. Human resources are the most critical element responsible for growth and the Company acknowledges their contribution and works towards their satisfaction as a top priority. The HR policies continually strive towards attracting, retaining, and developing the best talent required for the business to grow. Regular trainings are conducted for the employees to ensure skill upgradation and personal development throughout the various organizational levels.

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

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

Particulars of Employees

As on March 31, 2021, the total numbers of permanent employees on the records of the Company were 388 (Three Hundred and Eighty Eight) The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, along with statement showing names and other particulars of the employees drawing remuneration in excess of the limits prescribed under the said rules is annexed to this report.

21. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of and pursuant to Section 134 of the Act, in relation to the Annual Financial Statements for the FY 2020-21, your Directors state and confirm that:

- a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2021 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;
- b) In the preparation of these Financial Statements, the applicable accounting standards had been followed and there are no material departures;

- c) Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021, and, of the profit of the Company for the year ended on that date;
- d) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;
- e) Requisite internal financial controls were laid down and that such financial controls are adequate and operating effectively; and
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

22. BUSINESS RESPONSIBILITY REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

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

The Company has filed an application under IBC against Macro Commerce Private Limited. The application number for the said filing is CP No. IB-398(PB)/2017 and the same is pending as on date.

24. INDUSTRIAL OPERATIONS

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

25. CAUTIONARY STATEMENT

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

26. ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Independent Director
DIN: 00826573

Place: Noida
Date: August 12, 2021

ANNEXURE TO BOARD'S REPORT

Form AOC-1

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

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures as on March 31, 2021

Part A: Subsidiaries

(₹ in Lakhs)

Name of the subsidiary	Dish Infra Services Private Limited	Dish T V Lanka (Private) Limited*	C&S Medianet Private Limited
Date since when subsidiary was acquired	March 24, 2014	April 25, 2012	November 1, 2018
Reporting period for the subsidiary/JV concerned, if different from the holding company's reporting period	March 31, 2021	March 31, 2021	March 31, 2021
Reporting currency and Exchange rate as on March 31, 2021, in case of Foreign Subsidiaries	INR	Sri Lankan Rupees(LKR) 1 Sri Lankan Rupee= ₹ 0.36494	INR
Share Capital	311,801	4	1
Reserves & surplus	(99,328)	(27,076)	15
Total Assets	632,270	957	159
Total Liabilities	632,270	957	159
Investments	NIL	NIL	NIL
Turnover	177,260	-	-
Profit before taxation and Exceptional Items	(16,715)	(4,094)	4
Exceptional Items	12,609	-	-
Profit before taxation	(29,324)	(4,094)	4
Provision for taxation	19,505	-	-
Profit after taxation	(48,829)	(4,094)	4
Proposed Dividend	-	-	-
Extent of Shareholding (In Percentage)	100%	70%	51%

* Dish T V Lanka (Private) Limited is a Company Incorporated in Sri Lanka.

Notes:

- The Company does not have any subsidiary(s) which are yet to commence operations.
- The Company does not have any subsidiary(s) which is liquidated or sold during the financial year 2020-21. However, the Board of Directors of the Company at its meeting held on January 29, 2021, approved the divestment of Company's entire equity investment in Dish T V Lanka (Private) Limited, subject to fulfillment of conditions of definitive agreement and requisite regulatory approvals.
- The Company does not have any Associate / Joint Venture as on March 31, 2021, accordingly, Part-B i.e. Information pertaining to Associates and Joint Ventures is not applicable and does not form part of the Annexure.

For and on behalf of the Board

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

Rajeev K. Dalmia
Chief Financial Officer

B. D. Narang
Director
DIN: 00826573

Ranjit Singh
Company Secretary
Membership No: A15442

Anil Kumar Dua
Group Chief Executive Officer and
Executive Director
DIN: 03640948

ANNEXURE TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

1. Brief outline on CSR Policy of the Company

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

2. Composition of CSR Committee: as on March 31, 2021, the CSR Committee of the Board of Directors comprises of the following Directors:

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

* Note: Since as per the applicable provisions, the Company was not required to spend on CSR activities, no CSR Committee Meeting was held during the FY 2020-2021.

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

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

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

CSR projects – The Company does not have any ongoing CSR projects.

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

There are no projects undertaken, ongoing or completed after January 22, 2021 (date from which the said rule has become applicable), for which the impact assessment is required to be undertaken in FY 2021.

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year ⁸⁵ if any (in ₹)
Not Applicable			

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

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

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

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

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

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

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

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation- Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
Not Applicable									

- d) **Amount spent in Administrative Overheads:** Not Applicable
 (e) **Amount spent on Impact Assessment, if applicable:** Not Applicable
 (f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** Not Applicable
 (g) **Excess amount for set off, if any:** Not Applicable

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

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹)	Amount spent on the project in the reporting Financial Year (₹)	Cumulative amount spent at the end of reporting Financial Year (₹)	Status of the project - Completed /Ongoing
Not Applicable								

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

- a) Date of creation or acquisition of the capital asset(s) : None
- b) Amount of CSR spent for creation or acquisition of capital asset: NIL
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

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

Responsibility Statement

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

Place: Noida
Dated: August 12, 2021

Jawahar Lal Goel
Managing Director
DIN: 00076462

B. D. Narang
Independent Director (Chairman-CSR Committee)
DIN: 00826573

ANNEXURE TO BOARD'S REPORT

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
(For the Financial Year ended March 31, 2021)**

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

To,

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

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

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2021 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on March 31, 2021 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the Rules made thereunder including any re-enactment thereof;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*Not Applicable to the Company during the Audit period*);
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (*Not Applicable to the Company during the Audit period*);
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (*Not Applicable to the Company during the Audit period*); and

- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (*Not Applicable to the Company during the Audit period*).

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

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

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

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, during the audit period, the SEBI issued show cause notices to the Company and its promoters *viz.* Direct Media Distribution Ventures Private Limited and World Crest Advisors LLP under Rule 4 of SEBI (Procedure for holding inquiry and imposing penalties) Rules 1995, as under Regulations 7(2)(a) and (b) of SEBI (Prohibition of Insider Trading) Regulations, 2015 the transactions of invocation of pledge of shares of the Company held by its promoter entities was to be notified to the exchanges within two trading days by said promoter entities and by the Listed Entity within two trading days of becoming aware of the said information. There were certain transactions done by promoter entities on May 15, 2019 and May 23, 2019 but the same were notified to the exchanges on August 01, 2019, thereby resulting in delay of 66 days and 76 days respectively. The Company made the said disclosure to the exchanges within 2 working days of receipt of the said disclosure. In order to settle the SEBI proceedings, without admitting or denying the findings of fact and conclusions of law, the Company and its promoters filed settlement applications with SEBI. SEBI *vide* its order dated February 17, 2021 approved settlement with respect to the Company upon payment of ₹ 8,20,782. The Company deposited the said amount within the prescribed timeline and accordingly, the matter is settled. The Promoters also settled the matter and deposited the requisite amounts with SEBI.

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

I further report that:

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

Dish TV India Ltd

- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) As per the minutes of meetings duly recorded and signed by the Chairman, the decisions of the Board and committees were carried through with unanimous consent and no dissenting views have been recorded as part of the minutes.

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

I further report that, during the year 2017-18, the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated July 27, 2017 had approved the amalgamation of Videocon D2H Limited into and with the Company and the Company had issued fully paid up equity Shares of the Company of Re. 1/- (one each), on March 26, 2018, to the eligible equity shareholders of Videocon D2H Limited in exchange. However, out of the total issue of 857,785,642 fully paid equity shares, the Board of the Company allotted 775,256,159 fully paid Equity Shares of Re.1/- each and allotment of 82,529,483 equity shares was kept in abeyance owing to counter claims lodged with the Company. Subsequently, the Hon'ble National Company Law Tribunal, Mumbai Bench vide Order dated April 26, 2018 and Hon'ble Delhi High Court vide order dated August 2, 2018 directed the Company to keep the allotment of 82,529,483 fully paid Equity Shares of Re.1/- each in abeyance and to maintain a *status quo* in the matter till further orders in this regard. During the audit period under review, no further directions / orders were received for any change in status quo or carrying out the allotment of shares.

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

For **Jayant Gupta and Associates**
(Jayant Gupta)

Practicing Company Secretary
FCS : 7288
CP : 9738
PR : 759/2020
UDIN : F007288C000774692

Place : New Delhi
Date : August 12, 2021

Annexure to the Secretarial Audit Report of Dish TV India Limited for Financial Year ended March 31, 2021

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

Management Responsibility for Compliances

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. The review of some original registers, records and documents of the Company and certain audit procedures were hampered due to government restrictions in view of COVID 19 Global pandemic and reliance has been placed on books, records and documents made available through electronic means and in digital format by the Company.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Jayant Gupta and Associates**
(Jayant Gupta)

Practicing Company Secretary
FCS : 7288
CP : 9738
PR : 759/2020
UDIN : F007288C000774692

Place : New Delhi
Date : August 12, 2021

ANNEXURE TO BOARD'S REPORT

SECRETARIAL COMPLIANCE REPORT OF DISH TV INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2021

I, Jayant Gupta, Practicing Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by Dish TV India Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2021 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

And circulars/ guidelines issued thereunder;

And based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of matter specified below:-

During the period of review, the Company continued to keep in abeyance the allotment of 82,529,483 fully paid Equity Shares of Re.1/- each on the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench vide Order dated April 26, 2018 and Hon'ble Delhi High Court vide order dated August 2, 2018. The Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated July 27, 2017 had approved the amalgamation of Videocon D2H Limited into and with the Company and the Company had issued 857,785,642 fully paid up equity Shares of the Company of Re. 1/- (one each), on March 26, 2018, to the eligible equity shareholders of Videocon D2H Limited in exchange. However, out of the total issue of 857,785,642 fully paid equity shares, the Board of the Company allotted 775,256,159 fully paid Equity Shares of Re. 1/- each and kept the allotment of 82,529,483 equity shares in abeyance owing to counter claims lodged with the Company. Pursuant to the Hon'ble National Company Law Tribunal, Mumbai Bench Order dated April 26, 2018 and Hon'ble Delhi High Court order dated August 2, 2018, the Company is to maintain a status quo in the matter till further orders in this regard.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.

- (c) The following are the details of actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Actions Taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Securities and Exchange Board of India ('SEBI')	Disclosure under Regulations 7(2)(a) and (b) of SEBI (Prohibition of Insider Trading) Regulations, 2015 required that transactions of invocation of pledge of shares of the Listed Entity done by its promoter entities was to be notified to the exchanges within two trading days by said promoter entities and by the Listed Entity within two trading days of becoming aware of the said information. The transactions by promoter entities done on May 15, 2019 and May 23, 2019 were notified to the exchanges on August 01, 2019, thereby resulting in delay of 66 days and 76 days respectively. The listed entity made the said disclosure to the exchanges within 2 working days of receipt of the said disclosure.	The SEBI issued show cause notices to the listed entity and its promoters viz. Direct Media Distribution Ventures Private Limited and World Crest Advisors LLP under Rule 4 of SEBI (Procedure for holding inquiry and imposing penalties) Rules 1995. In order to settle the proceedings initiated, without admitting or denying the findings of fact and conclusions of law, the listed entity and its promoters filed settlement applications with SEBI. The SEBI vide its order dated February 17, 2021 approved settlement upon payment of following sums: - By Listed Entity : ₹ 8,20,782/- - By Direct Media Distribution Ventures Private Limited: ₹ 29,08,594/- - By World Crest Advisors LLP: ₹ 7,70,313/- The Listed entity and the Promoter entities deposited the said amounts within the prescribed timelines and settled the matter.	The matter has been settled upon payment of the Settlement amounts by the listed entity and promoter entities concerned.

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Company disclosure under Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated July 11, 2019 regarding revision in credit rating vide CARE letter dated July 8, 2019 was delayed.	Delay of two days in reporting.	Compliance carried out and detailed reasoning for delayed filing was furnished.	No further action required.

For **Jayant Gupta & Associates**
Company Secretaries

FCS : 7288

CP : 9738

PR : 759/2020

UDIN: F007288C000536773

Place: New Delhi
Date: June 29, 2021

ANNEXURE TO BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2021)

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

To,

The Members

Dish Infra Services Private Limited

Essel House, B-10

Lawrence Road, Industrial Area

New Delhi - 110035

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under (as amended from time to time)
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (as amended from time to time) - Not applicable to the Company.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (as amended from time to time) - Not applicable to the Company.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made under that Act to the extent applicable to Foreign Direct Investment, Overseas Direct Investment (ODI) and External Commercial Borrowings (as amended from time to time)- Not applicable to the Company during the audit period.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): Not applicable to the Company.
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme, Employee Stock Purchase Scheme) Guidelines, 1999 and (Share Based Employee Benefits) Regulations, 2014 (as amended from time to time):
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2008 (as amended from time to time)
 - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013

- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (as amended from time to time)
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (as amended from time to time)
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(as amended from time to time)
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time)
- (k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

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

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

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

I, further report that

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

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

I, further report that

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

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

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

I further report that

1. During the period under review, Ms. Kamna Tomar, (A-35025) had resigned from the post of Company Secretary with effect from February 24, 2021 and in her place Mr. Sanchit Ralhan (A- 40304) was appointed as Company Secretary of the Company with effect from February 25, 2021.
2. During the period under review, Mr. Kartik Bansal (DIN: 07971137), who was appointed as Additional Director (Non-Executive, Nominee Director) was regularized as Director (Non-Executive, Nominee Director) in the 7th Annual General Meeting of the company held on September 28, 2020.

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

For **Anjali Yadav & Associates**
Company Secretaries

Date: June 26, 2021
Place: New Delhi
UDIN: F006628C000518986

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

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

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

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

For **Anjali Yadav & Associates**
Company Secretaries

Date: June 26, 2021
Place: New Delhi
UDIN: F006628C000518986

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

ANNEXURE TO BOARD'S REPORT

DISCLOSURES PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014, READ WITH SEBI CIRCULAR DATED JUNE 16, 2015 ON ESOP DISCLOSURES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
A)	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Please refer to Notes No. 45 and 46 of the Standalone Financial Statements for the Financial Year ended on March 31, 2021	
B)	Diluted EPS on issue of shares pursuant to ESOP Scheme covered under the regulations in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	₹ (3.52) (Please refer Note 57 read with note 45 and 46 to the Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2021)	
C)	Details Related to ESOS		
	(i) A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP including:	The Company has two ESOP Schemes namely, ESOP 2007 and ESOP 2018.	
	a) Date of shareholders' approval	August 3, 2007	September 28, 2018 and November 30, 2018 (For the employee(s) of Subsidiary Companies and any future Holding Company)
	b) Total number of options approved under ESOP	42,82,228	1,80,00,000
	c) Vesting requirements	Options granted under ESOP 2007 scheme would vest not less than one year and not more than six years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and thus the options would vest on passage of time. In addition to this, the Nomination and Remuneration Committee (NRC) may also specify certain performance parameters subject to which the options would vest. The specific vesting schedule and conditions, if any, subject to which vesting would take place are outlined in the Letter of Grant given to the Grantee at the time of the Grant of Options.	Options granted under ESOP 2018 would vest not earlier than one year and not later than four years from the date of Grant. The vesting shall happen every year equally i.e. 25% of the number of options granted, for 4 years from the date of grant of the option and would be subject to continued employment with the Company. Vesting of options would be subject to passage of time over the vesting schedule and fulfillment of the performance criteria as may be specified by the Compensation Committee i.e. Nomination and Remuneration Committee (NRC). However, NRC may also specify certain performance parameters subject to which the Options would vest. The specific Vesting schedule and Vesting Conditions subject to which Options would vest are detailed in writing and provided to the Option Grantee at the time of the Grant of Options.

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
	d) Exercise price or pricing formula	The pricing formula as approved by the Shareholders of the Company, shall be the 'market price' as per the applicable regulations. Pursuant to the 'Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014' the 'market price' shall mean the latest available closing price on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the relevant date. In case of the Company, the shares are listed on National Stock Exchange of India Limited and BSE Limited, the 'market price' shall be the closing price on the Stock Exchange having higher trading volume.	The pricing formula as approved by the Shareholders of the Company, shall be the 'market price' as per the applicable regulations. Pursuant to the 'Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014' the Market Price shall mean latest available closing price on the Recognized Stock Exchange on the date immediately prior to the date of the meeting of the NRC, in which options are granted. If the shares of the Company are listed on more than one stock exchange, then the closing price on the stock exchange having the higher trading volume shall be considered as the market price.
	e) Maximum term of options granted	Options granted under ESOP 2007 scheme shall be capable of being exercised within a period of four years from the date of each Vesting of the respective Stock Options	Options granted under ESOP 2018 scheme shall be capable of being exercised within a period being not more than four years from the date of Vesting of the respective Employee Stock Options
	f) Source of shares (primary, secondary or combination)	Primary	Primary
	g) Variation in terms of options	Pursuant to Shareholders approval dated August 28, 2008, the options granted on August 21, 2007 and April 24, 2008 were re-priced at ₹ 37.55 per option. During the year, no amendment/ modification/ variation has been introduced in terms of options granted by the Company.	None
	(ii) Method used to account for ESOS - Intrinsic or fair value	Fair Value method	Fair Value method
	(iii) Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not Applicable as the Company has accounted for the Stock Option at Fair Value using the Black-Scholes-Merton Model as detailed in Note No. 46 to the Notes to standalone financial statements for FY 2020-21.	Not Applicable as the Company has accounted for the Stock Option at Fair Value using the Black-Scholes-Merton Model as detailed in Note No. 45 to the Notes to standalone financial statements for FY 2020-21.
	(iv) Option Movement during the year		
	Number of options outstanding at the beginning of the period i.e., April 1, 2020	258,690	3,185,000
	Number of options granted during FY 2020-21	0	0

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
	Number of options forfeited / lapsed during FY 2020-21	44,290	378,000
	Number of options vested during FY 2020-21	38,080	761,750
	Number of options exercised during FY 2020-21	0	0
	Number of shares arising as a result of exercise of options FY 2020-21	0	0
	Money realized by exercise of options (INR), if scheme is implemented directly by the company, during FY 2020-21	0	0
	Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable
	Number of options outstanding at the end of the year i.e., March 31, 2021	214,400	2,807,000
	Number of options exercisable at the end of the year i.e., March 31, 2021	168,320	1,283,250
	(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.		Refer below

ESOP -2007

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

ESOP - 2018

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

(vi) Employee wise details of options granted during the year: *Refer below*

(a) Senior Managerial Personnel:

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

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

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

(c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant *None*

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

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

ESOP-2007

Date of Grant	Weighted – average Value of Share price (₹)	Exercise price (₹)	Expected volatility	Expected Life (yrs)	Risk Free Interest rate
21-Aug-07	75.20*	75.20*	68.23%	5	8.45%
24-Apr-08	63.25*	63.25*	-	-	-
28-Aug-08	37.55	37.55	68.23%	5	8.48%
28-May-09	47.65	47.65	73.47%	5	6.36%
27-Oct-09	41.45	41.45	71.72%	5	7.35%
26-Oct-10	57.90	57.90	64.89%	5	7.89%
21-Jan-11	58.95	58.95	63.65%	5	8.01%
20-Jul-11	93.20	93.20	60.68%	5	8.23%
19-Jul-12	68.10	68.10	54.32%	5	8.06%
23-May-13	68.00	68.00	48.94%	5	7.32%
26-Jul-13	57.10	57.10	47.93%	5	8.57%

ESOP-2007

Date of Grant	Weighted – average Value of Share price (₹)	Exercise price (₹)	Expected volatility	Expected Life (yrs)	Risk Free Interest rate
27-May-14	52.90	52.90	43.76%	5	8.63%
29-Oct-14	55.80	55.80	42.44%	5	8.57%
20-Mar-15	79.35	79.35	47.93%	5	8.57%
26-May-15	84.90	84.90	39.92%	5.01	7.84%
28-Jul-15	117.75	117.75	39.49%	5.01	7.84%
23-May-16	93.90	93.90	39.14%	5.00	7.36%
24-Mar-17	108.15	108.15	38.49%	5.01	6.79%
24-May-17	95.40	95.40	38.42%	5.00	6.80%

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

ESOP - 2018

Date of Grant	Weighted – average Value of Share price (₹)	Exercise price (₹)	Expected volatility	Expected Life (yrs)	Risk Free Interest rate
25-Oct-18	36.95	44.85	39.75%	4	7.74%
24-May-19	31.20	30.45	47.98%	4	6.91%
Expected Dividends	The shares issued under stock options shall rank pari-passu, including the right to receive dividend. Expected dividend payouts to be paid during the life of the option reduce the value of a call option by creating drop in market price of the stock. Adjustments for known dividend payouts over the life of the option are made to the formulae under Black Scholes method. However, in the present case, as the life of the option is greater than one year, there is considerable difficulty in estimating the amount and time of future dividend payouts with certainty. Hence, future dividend payouts have not been incorporated in the valuation analysis.				

(b) the method used and the assumptions made to incorporate the effects of expected early exercise	Not Applicable
(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. Each vest has been considered as a separate grant. The volatility for periods corresponding to the respective expected lives of the different vests, prior to the grant date has been considered. The daily volatility of the Company's stock price on National Stock Exchange of India Limited over these years has been considered.
(d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Not Applicable

For and on behalf of the Board

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

Bhagwan Das Narang
Independent Director
DIN: 00826573

ANNEXURE TO BOARD'S REPORT

Particulars of Remuneration of Employees

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

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

A. Particulars of increase in remuneration of each Director and Key Managerial Personnel (KMP) during Financial year 2020-21 along with Ratio of remuneration of Directors to the Median remuneration of employees

Name of Director/Key Managerial Personnel	% increase in Remuneration in FY 2020-21 [#]	Ratio of Director's Remuneration to Median remuneration
Non-Executive Directors		
Mr. Ashok Kurien	NA	NA
Mr. Bhagwan Das Narang	NA	NA
Dr. (Mrs.) Rashmi Aggarwal	NA	NA
Mr. Shankar Aggarwal	NA	NA
Executive Directors		
Mr. Jawahar Lal Goel	0.0%	47:1
Mr. Anil Kumar Dua	5.8%	52:1
Key Managerial Personnel		
Mr. Jawahar Lal Goel	0.0%	47:1
Mr. Anil Kumar Dua	5.8%	52:1
Mr. Rajeev Kumar Dalmia	7.3%	NA
Mr. Ranjit Singh	-2.4%	NA

[#] The % increase in remuneration refers to the % increase in remuneration from FY 2019-20. The Non-Executive Directors are only paid Sitting Fees, which does not form part of the abovementioned remuneration.

S. No	Requirement	Disclosure
1.	The Percentage increase in median remuneration of employees in FY 2020 - 21	0.5% (There has been no change made in the salaries of employees in the last financial year. The percentage increase is reflecting on account of changes in number of employees during the year)
2.	Number of permanent employees on the rolls of the Company	388
3.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There has been no percentile change made in the salaries of employees in the last financial year. Similarly, there has been no percentile change made in the salaries of managerial personnel. However, a marginal increase is reflecting in the managerial remuneration (due to certain changes in applicable regulatory provisions) during financial year 2020-21, as detailed above.
4.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company

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

S. No.	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Yrs.	Date of Joining	Last Employment
1	Anil Kumar Dua	55	Group CEO and Executive Director	4,37,68,294	BE, MBA	32	17.05.2017	OTE Group
2	Jawahar Lal Goel	66	Chairman & Managing Director	3,90,00,804	Entrepreneur	50	06.01.2007	Siti Cable Network Ltd
3	Rajeev Kumar Dalmia	56	Chief Financial Officer	2,49,35,507	B. Com, CA	35	05.01.2007	South Asian Petro Chemical Ltd
4	Veerender Gupta	51	Chief Technology Officer	1,55,96,917	B. Com, Certificate in Java Programming	29	01.04.2009	Rama Associates Ltd
5	Sukhpreet Singh	49	Corporate Head - Marketing, Dishtv	1,10,05,204	B. Tech, PGDBM	24	03.05.2016	Samsung Electronics India
6	Ranjit Singh	44	Corporate Head - Secretarial, Legal & Regulatory	90,07,776	B.Com, L.LB, CS	19	24.12.2004	Parsec Technologies Limited
7	Abhishek Gupta	43	Head - Information Technology	86,56,037	B.E, MBA	20	02.02.2015	Ericsson India Global Services Pvt. Ltd.
8	Ravindra Upadhyay	49	Head - Customer Engagement	83,58,301	B. Com, ICWA, CA	25	22.03.2018	Videcon d2h Ltd
9	Ashutosh Mishra	49	Head - Human Resources	70,53,305	BE, MBA	27	10.10.2007	E-City Bioscope Entertainment Pvt. Ltd
10	Sugato Banerjee	56	Corporate Head - Marketing, d2h	68,14,830	B.Tech, MBA	30	22.03.2018	Videcon d2h Ltd

2. Employed for part of the year and in receipt of remuneration aggregating ₹ 8.50 lacs per month.

S. No.	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Yrs.	Date of Joining	Date of leaving	Last Employment
1	Himanshu Dhoreliya	45	Business Head - Content & Alt. Revenue	39,90,067	B.A, MBA	21	01.09.2019	31.05.2020	C&S Medianet Private Limited
2	Virender Kumar Tagra	60	National Head - Commercial	64,45,005	B.Com	39	01.05.2006	30.06.2020	Hotline CPT Limited

Notes:

- All appointments are contractual and terminable by notice on either side.
- Remuneration includes Salary, Allowances, Performance Linked Incentive/ Variable pay, Company's contribution to Provident Fund, Leave Travel Allowance, Leave encashment & other perquisites and benefits as per Income Tax Act, 1961 and in case of employees resigned during the year the remuneration includes terminal benefits, if any.
- Performance Linked Incentive: The Performance Linked Incentive of employees is based on clearly laid out criteria and measures, which are linked to the desired performance and business objectives of the organization. The criteria for variable pay, which is paid out annually, includes both financial and non-financial parameters like revenue, customer satisfaction and other strategic goals as decided from time to time.
- None of the employee of the Company was in receipt of remuneration which in the aggregate is in excess of that drawn by Managing Director and also hold by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

For and on behalf of the Board

ANNEXURE TO BOARD'S REPORT

Extract of Remuneration Policy

1. OBJECTIVE

This Policy aims to attract, retain and motivate the Members of the Board of Directors, Key Managerial Personnel and Senior Management of the Company. Further, the policy lays down the criteria / guiding principles for compensation package of Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

The Policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

2. GUIDING PRINCIPLES

The guiding principle of this Policy 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.

While designing the remuneration package, efforts are to be made to ensure that the remuneration matches the level in comparable companies, whilst also taking into consideration requisite competencies, qualifications, industry experience, efforts required and the scope of the work.

Further, the compensation package for Directors, KMPs and other employees are designed based on the following principles:

- a. Aligning KMP and board remuneration with the longer term interests of the company and its shareholders.
- b. Link to long term strategy and annual business performance of the company on key business drivers
- c. Develop a culture of meritocracy.
- d. Minimise complexity and ensure transparency
- e. Reflective of line expertise, market competitiveness so as to attract the best talent.

The Nomination and Remuneration Committee while considering a remuneration package shall ensure that it reflects short and long term performance objectives appropriate to the working of the company and its goals.

The Nomination and Remuneration Committee believes that a successful remuneration policy must ensure that a significant part of the remuneration package should be linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

2.1 Remuneration of Executive Members on the Board:

Subject to the recommendation of the Nomination and Remuneration Committee / Board of Directors and approval by the Members of the Company from time to time, any Executive Member(s) on the Board shall be paid remuneration which shall comprise of fixed monthly basic salary, perquisites such as House Rent Allowance or furnished / unfurnished housing accommodation in lieu thereof, car with or without chauffeur, telephone for office as well as personal use, reimbursement of medical expenses, leave travel allowance, statutory and non-statutory allowances such as education allowances, personal allowances, travel allowances, subscription allowances etc.

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

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

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

2.2 Remuneration of Non-Executive Members of the Board:

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

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

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

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

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

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

The Nomination and Remuneration Committee will from time to time consider proposals concerning the appointment and remuneration of the Key Managerial Personnel and ensure that the proposed remuneration is in line with industry standards in comparable companies. Such proposals then shall be submitted to the Board for approval. The remuneration of the employees may consist of the following components:

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

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

3. AMENDMENTS

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