

BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 37th (Thirty Seventh) Annual Report of your Company providing an overview of the business and operations of the Company together with Annual Audited Standalone and Consolidated Financial Statements and Auditor's Report thereon for the Financial Year ('FY') ended March 31, 2025, prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act').

1. FINANCIAL RESULTS

The financial performance of your Company for the FY ended March 31, 2025, is summarized below:

(₹ in lakhs)

Particulars	Standalone - Year Ended		Consolidated - Year Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sales & Services	58,757	81,522	1,56,760	1,85,653
Other Income	18,067	15,587	2,635	1,926
Total Income	76,824	97,109	1,59,395	1,87,579
Total Expenses	96,468	1,02,392	1,74,623	1,84,174
Profit/(Loss) before Tax & Exceptional Item	(19,644)	(5,283)	(15,228)	3,405
Exceptional Item	19,775	76,684	33,538	40,269
Profit/(Loss) before Tax	(39,419)	(81,967)	(48,766)	(36,864)
Profit / (loss) from continuing operations before tax	(39,419)	(81,967)	(48,766)	(36,864)
Deferred tax-continued operations	-	51,858	-	1,59,793
Profit / (Loss) from continuing operations after tax	(39,419)	(1,33,825)	(48,766)	(1,96,657)
Profit/(Loss) after Tax	(39,419)	(1,33,825)	(48,766)	(1,96,657)
Profit/(Loss) for the Year	(39,419)	(1,33,825)	(48,766)	(1,96,657)
Profit/(Loss) attributable to Owners of the holding company	(39,419)	(1,33,825)	(48,766)	(1,96,656)
Add: Balance brought forward	(9,07,610)	(7,73,766)	(9,30,658)	(7,34,002)
Adjustment for non-controlling Interest	-	-	-	-
Add: Restatement of opening reserve	-	-	-	-
Add: Re-measurement of post-employment benefits	62	(19)	108	-
Add: Transferred from Share options outstanding account	82	-	82	-
Amount available for appropriations	(9,46,885)	(9,07,610)	(9,79,234)	(9,30,658)
Balance Carried Forward	(9,46,885)	(9,07,610)	(9,79,234)	(9,30,658)

There are no material changes and commitments that occurred after the close of the financial year till the date of this report which affects the financial position of the Company, except those mentioned in this report.

Based on internal financial control framework and compliance systems established in the Company and verified by the auditors' and reviews performed by the management and/or the Audit Committee of the Board, your Board is of the opinion that Company's internal financial controls were adequate and effective, during the Financial Year 2024-25.



2. DIVIDEND

Your Board intends to retain its internal accrual for future business requirements and the growth of the Company. Accordingly, your Board has not recommended any dividend during the year under review.

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

3. BUSINESS OVERVIEW

Dish TV India Limited remains a pioneering force in the Direct-to-Home (DTH) broadcasting sector, driving India's digital entertainment evolution by introducing advanced television technologies that seamlessly blend traditional and digital media to enhance the home entertainment experience. The Company's core brands - DishTV, D2H and Zing Super, cater to diverse consumer segments with tailored offerings aligned to varying preferences and price points, thereby strengthening its market reach. During the Financial Year 2024-25, the Company accelerated its transformation into a comprehensive entertainment and technology platform, marked by the launch of Dish TV Smart+, which integrates DTH and Over-the-Top (OTT) services at no additional cost, expanding content accessibility across devices. The OTT platform, Watcho, was further expanded by launching intelligent content discovery tools and personalised viewing features to deepen user engagement and evolved it into a super-app that aggregates leading OTT services while introducing creator-first verticals like FLIQS to promote engaging, accessible and monetizable digital content.

The content ecosystem was further strengthened by introducing Watcho FLIQS, a creator-centric platform empowering independent content producers with monetization opportunities and IP rights retention. The Company reinforced its leadership by launching the "Content India" forum in April 2025, aiming to position India as a global content hub.

Dish TV diversified into e-commerce through the establishment of Dish Bharat Ventures Private Limited (the Company's wholly owned subsidiary) and the launch of ShopZop, marking its entry into both Business to Business (B2B) and Business to Customer (B2C) digital marketplaces. The Company broadened its reach, particularly in rural and semi-urban markets with comprehensive content offerings, smart connected devices such as Dish SMRT Hub and D2H Stream, regional content strategies and hybrid products like the Zing Super device.

Dish TV shifted its growth strategy to focus on retention by replacing high-subsidy subscriber acquisition models with recharge based incentives under plans such as 'Malamal' and 'Jackpot'. The Company supported this shift by adopting a direct-to-consumer approach through digital platforms and a dedicated field sales team, moving away from traditional dealer centric models. The Company reinforced customer loyalty through campaigns like 'Dish Ki Diwali' and enhanced service quality by implementing advanced digital tools including AI-powered chatbots and Adobe Experience Manager. The mobile app and website were revamped, to ensure consistent user experience, while creating a new service vertical to strengthen operational accountability and customer satisfaction.

The company maintained strict financial discipline while investing in digital capabilities and onboarding talent specialized in technology and innovation ecosystems. Dish TV leveraged its extensive distribution network of over 2,000 distributors and 175,000 retailers to launch ShopZop, a B2B e-commerce platform targeting Tier 2 and Tier 3 markets, connecting offline demand with online product access without inventory risk. The company forged strategic partnerships with broadband providers to offer bundled services that combine DTH, OTT and internet ensuring competitive positioning in a converging entertainment landscape.

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Dish TV reported total operating revenue of ₹15,676 million in FY 2024–25, reflecting a 15.6% decline due to lower subscription revenues and stagnant ARPU, on a consolidated basis. The Company's Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) contracted to ₹ 5,291 million, with margins at 33.75%. The Company recorded a 7% reduction in depreciation and stable finance costs, resulting in a pre-exceptional loss of ₹1,523 million. The Company's net loss narrowed to ₹4,877 million after exceptional expenses of ₹3,354 million, marking an improvement over the prior year. The Company remains committed to enhancing monetization, operational efficiency and ecosystem synergies to sustain growth and create long-term shareholder value.

DIRECT TO HOME ('DTH') LICENSE

The Company was issued a DTH License by the Ministry of Information and Broadcasting, Government of India ('MIB') in 2003, which License was valid for a period of 10 years, i.e. up to September 2013. Subsequently, 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 revise the License Fee to 8% of Adjusted Gross Revenue (AGR), which is to be calculated after deducting GST from the Gross Revenue. The terms of the amended guidelines have come into effect from April 1, 2021. The Company applied for the issuance of a new license and the MIB granted provisional License with effect from April 1, 2021, *vide* its letter dated March 31, 2021, on the terms and conditions mentioned therein.

DTH License Fee

The MIB issued a demand notice in 2014 for the License Fee pertaining from the date of issuance of DTH license till Financial Year 2012-13. The said demand notice was challenged by the Company before the Hon'ble Telecom Disputes Settlement and Appellate Tribunal ('TDSAT') and the said demand has been stayed by the Hon'ble TDSAT. The stay continues to be in force.

Further, the Company filed a Writ Petition before the Hon'ble High Court of Jammu & Kashmir (now Hon'ble High Court of Union Territory of Jammu & Kashmir and Ladakh) at Jammu challenging *inter alia* the quantum / applicability of License Fee and imposition of interest on the outstanding license fees. In the said petition, *vide* order dated October 13, 2015, the Hon'ble High Court had allowed the interim prayer of the Company. This order continues to be in force. Similar writs are also pending before the Hon'ble Supreme Court of India.

Subsequently, the MIB, *vide* its communication dated December 24, 2020, raised a claim on the Company to pay the license fee for the period from the date of issuance of DTH License till FY 2018-19. However, in its said letter, the MIB also stated that the amount is further subject to verification, audit and the outcome of various court cases pending before the Hon'ble TDSAT, the Hon'ble High Court of Union Territory of Jammu & Kashmir and Ladakh at Jammu and the Hon'ble Supreme Court of India, in the matter of DTH License fee. The Company has suitably replied to the said notice *vide* its reply dated January 6, 2021.

Similar notices were also issued by MIB *vide* its communications dated October 26, 2022, March 31, 2023, March 22, 2024 and April 22, 2025. Under the communication dated April 22, 2025, an amount of ₹6,735.67 Crore was claimed by the MIB for the period from the date of issuance of DTH License till FY 2023-24 (including interest thereon as on March 31, 2025). The communication has been adequately replied by the Company stating that the said issue in relation to the License Fee is pending adjudication before the Hon'ble High Court of Union Territory of Jammu & Kashmir and Ladakh at Jammu and the Hon'ble Supreme Court of India. The arguments before the Hon'ble High Court of Union Territory of Jammu & Kashmir and Ladakh at Jammu have been concluded and the Hon'ble Court has reserved the matter for order.

SUBSIDIARIES AND ASSOCIATE COMPANIES

As on March 31, 2025, the Company has 2 (Two) Wholly Owned Subsidiaries viz. Dish Infra Services Private Limited and Dish Bharat Ventures Private Limited. In addition, the company has 1 (One) Subsidiary Company viz. C&S Medianet Private Limited. There has been no change in the nature of business of the existing subsidiaries.

Subsidiaries:

I. Dish Infra Services Private Limited

Dish Infra Services Private Limited, the Wholly Owned Subsidiary of Dish TV India Limited, is *inter alia* engaged into provision of services pertaining to infra support services to subscribers for facilitating the DTH services. This includes supplying the necessary equipments including required for receiving DTH signals such as set-top-boxes (STBs), dish antennas, low-noise boxes (LNBs) and other customer-related services, including call centre support and repair services. The Company is also engaged in providing content to the customers through its OTT platform – Watcho.

In compliance with the provisions of Regulation 24 of the Listing Regulations, as on the date of this report, Mr. Mayank Talwar act as an Independent Director on the Board of Dish Infra Services Private Limited (being a material unlisted subsidiary).

II. Dish Bharat Ventures Private Limited

Dish Bharat Venture Private Limited, the Wholly Owned Subsidiary of Dish TV India Limited was incorporated on October 10, 2024. The Company is *inter alia* engaged in e-commerce business pertaining to distribution of products and services through a robust digital platform and also provides ancillary services. The Company provides a dynamic B2B marketplace designed to empower businesses across India by connecting buyers with verified suppliers. With a focus on facilitating smooth and efficient transactions, the platform allows a wide range of products to be traded at competitive pricing with streamlined procurement processes.

III. C&S Medianet Private Limited

Your Company holds 51% stake in C&S Medianet Private Limited thereby making it a subsidiary of the Dish TV India Limited. While C&S Medianet Private Limited was primarily established as a knowledge center to assist the distribution industry in areas such as packaging, content acquisition and regulatory interaction, it is currently not engaged in any active commercial operations.

Besides the above, there are no other subsidiaries, joint ventures, or associates of the Company as on March 31, 2025, and as on the date of this report.

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 the 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 Act, in the prescribed Form AOC-1, is appended as Annexure 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 Annual Audited Accounts of the subsidiaries, are available on the company's website viz. www.dishd2h.com. Your Company has a Policy for determining Material Subsidiaries in terms of the applicable regulations. As on March 31, 2025, the Company has one Material Subsidiary, viz. Dish Infra Services Private Limited. The Policy for determining Material Subsidiaries is available on the Company's website viz. www.dishd2h.com.

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4. CAPITAL STRUCTURE

During the year under review, there was no change in the Share Capital of the Company. Accordingly, as of March 31, 2025, the Capital Structure of the Company stand as follows:

- The Authorised Share Capital of the Company is ₹ 6,50,00,00,000/- (Rupees Six Hundred and Fifty Crore Only) divided into 6,50,00,00,000 (Six Hundred and Fifty Crore) Equity shares of ₹ 1/- (Rupee One) each.
- The Issued Equity Share Capital of the Company is ₹ 1,92,37,85,637 (Rupees One Hundred Ninety Two Crores Thirty Seven Lakhs Eighty Five Thousand Six Hundred and Thirty Seven) comprising of 1,92,37,85,637 (One Hundred Ninety Two Crores Thirty Seven Lakhs Eighty Five Thousand Six Hundred and Thirty Seven) fully paid up Equity Shares of ₹ 1/- (Rupee one) each.
- The Paid-up Equity Share Capital of the Company is ₹ 1,84,12,56,154/- (Rupees One Hundred Eighty Four Crore Twelve Lakh Fifty Six Thousand One Hundred and Fifty Four) comprising of 1,84,12,56,154 (One Hundred Eighty Four Crore Twelve Lakh Fifty Six Thousand One Hundred and Fifty Four) fully paid up Equity Shares of ₹ 1/- (Rupee one) each.

5. FUND RAISING

The Board at its meeting held on July 24, 2024, considered and granted its In-Principal approval to explore and initiate the process of raising of funds through permissible means under applicable laws including but not limited to, by way of, issue of equity shares/ convertible bonds/ debentures/ warrants/ preference shares/ foreign currency convertible bond (FCCB) / any other equity linked securities and/ or any other securities including through preferential issue on a private placement basis, qualified institutional placement or any other methods or combinations thereof, listed or unlisted, for an amount not exceeding ₹ 1,000 crores, in one or more tranches, subject to such approvals as may be required. The Board also approved conducting of Postal Ballot process for seeking approval of the Shareholders for raising of funds as mentioned above.

Postal Ballot process through E-voting commenced on Thursday, August 1, 2024, at 9:00 A.M. (IST) and ended on Friday, August 30, 2024, till 5:00 P.M. (IST). Basis the votes cast by the shareholders, the proposed fund-raising resolution was not approved by the shareholders with requisite majority. The necessary intimation in this regard was uploaded on the Company's website and were also sent to the stock exchanges.

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 Stock Exchanges have nationwide trading terminals and hence facilitate the shareholders/ investors of the Company in trading the shares. The Company has paid the annual listing fee for the Financial Year 2025-26 to the said Stock Exchanges.

Further, consequent to amalgamation of Videocon D2h Limited into and with the Company, your Company had issued new Global Depositary Receipts (the 'GDRs') to the holders of American Depositary 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 Financial Year 2025-26 have been paid to both the Depositories.

6. EMPLOYEE STOCK OPTION SCHEME

Your Company had an Employees Stock Option Scheme ('ESOP – 2007') to motivate, incentivize and reward employees. With a view to launch a new ESOP Scheme, the Nomination and Remuneration Committee ('NRC') at its meeting held on August 17, 2017, decided not to make any fresh grant of options under 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 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 on November 30, 2018, *vide* Postal Ballot Notice dated October 25, 2018. In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB&SE Regulations, 2021'), as amended from time to time, your Board had authorized the NRC to administer and implement the Company's Employees Stock Option Scheme including deciding and reviewing the eligibility criteria for grant and /or issuance of stock options under the Scheme.

The Board of Directors at its meeting held on March 26, 2025, approved the revision in the ESOP 2018 scheme of the Company to bring it in line with the amended provisions of the SBEB&SE Regulations, 2021. The Company submitted its application to BSE Limited and the National Stock Exchange of India Limited ('Stock Exchanges') seeking In-Principle approval with respect to the ESOP 2018 and the approval for the same was granted by the Stock Exchanges on May 7, 2025. Post closure of the Financial Year, the NRC at its meeting held on May 28, 2025, approved grant of 1,12,90,000 (One Crore Twelve Lakh and Ninety Thousands) Stock options convertible into 1,12,90,000 (One Crore Twelve Lakh and Ninety Thousands) fully paid-up equity shares of ₹ 1/- each to the eligible employees in terms of the ESOP Policy, at an exercise price of ₹ 5.60/- per option.

Applicable disclosures relating to Employees Stock Options as at March 31, 2025, in terms of extant regulations, are annexed to this report and are also available on the website of the Company *viz.* www.dishd2h.com. The ESOP Schemes of the Company is in compliance with SBEB&SE Regulations, 2021.

A Certificate has been received from Neelam Gupta and Associates, Practicing Company Secretary certifying that the Company's Employee Stock Option Scheme has been implemented in accordance with SBEB&SE Regulations, 2021 and the resolution passed by the shareholders.

7. 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 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 27,70,95,615 (Twenty Seven Crore Seventy Lakh Ninety Five Thousand Six hundred and Fifteen) 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 8.073317 new GDRs for every one Videocon D2h Limited ADS*). 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 27,70,95,615 (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 24,91,89,800 (Twenty Four Crore Ninety One Lakh Eighty Nine Thousand and Eight Hundred) GDRs till the end of the Financial Year under review, in exchange for underlying Equity Shares of the Company. Accordingly, as on March 31, 2025, the outstanding GDRs of the Company are 2,79,05,815 (Two crore Seventy-Nine Lakh Five Thousand Eight Hundred and Fifteen) GDRs.

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8. REGISTERED OFFICE

The Registered Office of the Company is presently situated at 'Office No. 803, 8th Floor, DLH Park, S.V. Road, Goregaon (West), Mumbai 400 062, Maharashtra'.

9. REGISTRAR & SHARE TRANSFER AGENT

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

10. 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. Your Company constantly assesses and benchmarks itself with well-established Corporate Governance practices. 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 Neelam Gupta and Associates, Practising Company Secretary is attached and forms an integral part of this Annual Report. Management Discussion and Analysis Report and Business Responsibility and Sustainability Report ('BRSR') as per Listing Regulations are presented in separate sections forming part of this 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 familiarisation programme for Independent Directors and terms and conditions for appointment of independent directors are available on Company's website viz. www.dishd2h.com.

In compliance with the requirements of Section 178 of the Act, the Nomination and Remuneration Committee ('NRC') of your Board has fixed the criteria for nominating a person on the Board which *inter alia* include desired size and composition of the Board, age limits, qualification / experience, balance of skills, knowledge & experience and independence of individual. However, during the reporting period, the constitution of the NRC was not in line with the applicable regulations and the functions of the NRC were discharged by the Board.

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, employees of material subsidiaries as identified in the Code, who may have access to unpublished price sensitive information. The codes are available on Company's website viz. 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* assesses the Company's risk profile, acceptable level of risk, cyber security, develop and maintain risk management framework, measures of risk mitigation and business continuity plan. The said Committee also performs such other functions as may be entrusted to it by applicable regulatory provisions and the Board, from time to time.

11. DIRECTORS' & KEY MANAGERIAL PERSONNEL

Your Company's Board comprises of Directors representing a blend of professionalism, knowledge and experience which ensures that the Board independently performs its governance and management functions.

As on March 31, 2025, your Board comprised of Three (3) Directors (*including two Independent Directors*). Pursuant to the provisions of the 'Guidelines for Up-linking and Downlinking of Satellite Television Channels in India, 2022' of the Ministry of Information & Broadcasting ('MIB'), the Company is required to obtain prior permission of the MIB to affect any change in the Board of Directors and / or Chief Executive Officer.

During the year and subsequent to the closure of Financial Year, the following changes occurred in the Board of Directors of the Company:

1. The Board at its Meeting held on April 30, 2024, approved the appointment of Mr. Mukesh Chand, as Independent Director, for the period from April 30, 2024 to April 29, 2029, subject to the shareholder's approval.
2. Ms. Ritu Kaura, resigned as an Independent Director, from the close of business hours of May 13, 2024.
3. The Board at its Meeting held on May 20, 2024, approved the appointment of Mr. Manish Khandelwal, as Independent Director, for the period from May 20, 2024 to May 19, 2029, subject to the shareholder's approval.
4. The Board at its Meeting held on June 10, 2024, approved the appointment of Ms. Garima Bharadwaj and Mr. Azeezuddin Mohammad, as Independent Directors, for the period from June 14, 2024 to June 13, 2029, both appointments being subject to the shareholder's approval.
5. Basis the votes cast by the shareholders at the Extra Ordinary General Meeting held on June 14, 2024, Mr. Mukesh Chand and Mr. Manish Khandelwal, vacated the office of Independent Directors. Also, at the said Extra Ordinary General Meeting, appointment of Mr. Manoj Dobhal as Whole Time Director was approved by the shareholders with requisite majority.
6. The Board at its Meeting held on September 12, 2024, approved the appointment of Mr. Amit Singhal and Mr. Parag Agarawal, as Independent Directors, for the period from September 13, 2024 to September 12, 2029, both appointments being subject to the shareholder's approval.
7. Basis the votes cast by the shareholders at the 36th Annual General Meeting held on September 13, 2024, Ms. Garima Bharadwaj and Mr. Azeezuddin Mohammad, vacated the office of Independent Directors.
8. The Board at its Meeting held on December 11, 2024, approved the appointment of Mr. Mayank Talwar and Mr. Gurinder Singh, as Independent Directors, for the period from December 12, 2024 to December 11, 2029, both appointments being subject to the shareholder's approval.
9. Basis the votes cast by the shareholders through Postal Ballot concluded on December 12, 2024, Mr. Amit Singhal and Mr. Parag Agarawal, vacated the office of Independent Directors.

During the year following were the changes in the Key Managerial Personnels of the Company:

- Mr. Rajeev Kumar Dalmia, Chief Financial Officer, superannuated from the Company with effect from September 30, 2024.

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- Mr. Amit Kumar Verma was appointed as the Chief Financial Officer and a Key Managerial Personnel of the Company with effect from October 1, 2024.

As on the date of this report, your Board comprised of 3 (Three) Directors including 2 (Two) Independent Directors and 1 (One) Executive Director.

Neelam Gupta and Associates, Practising Company Secretary, has issued a certificate, pursuant to Regulation 34(3) read with Schedule V para C clause 10(i) of the Listing Regulations, confirming that none of the Directors on the Board of the Company as on March 31, 2025, 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.

Further, the members at the ensuing Annual General Meeting shall be considering the re-appointment of Mr. Manoj Dobhal, Whole Time Director of the Company who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment and the appointment of Mr. Mayank Talwar and Mr. Gurinder Singh as Non- Executive Independent Directors of the Company. Your Board recommends their appointment / re-appointment.

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, particulars of Directors seeking Appointment / Re-appointment at this AGM, including their profile are given in the Annexure to the AGM Notice.

As on March 31, 2025 and as on date of this report, Mr. Manoj Dobhal, Chief Executive Officer and Whole Time Director, Mr. Amit Kumar Verma, Chief Financial Officer and Mr. Ranjit Singh, Company Secretary and Compliance Officer of the Company, are the Key Managerial Personnels of the Company, which is in compliance with the requirements of Section 2 (51) and 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Chairman

In absence of a regular Chairman of the Board, the Board at its respective meeting appoints a Board member as the Chairman / Chairperson, for the said meeting. The Board at its meeting held on May 28, 2025, considered and approved appointment of Mr. Manoj Dobhal, Chief Executive Officer and Whole Time Director of the Company, as the Chairman of the Board.

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. The Directors of the Company are given the facility to attend the meetings through video conferencing, in case they so desire, subject to compliance with the specific requirements under the Act.

The Board met 14 (Fourteen) times during the FY 2024-25, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any 2 (Two) meetings was within the period prescribed by the Act and Listing Regulations.

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 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 Act 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 provided in Section 149(6) of the Act and under Regulation 16(1)(b) of the Listing Regulations and that they are independent to the management.

A declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding the requirement relating to enrolment 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 and Regulation 16(1)(b) of the Listing Regulations.

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

Separate Meeting of the Independent Directors

In accordance with the provisions of Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, during the FY 2024-25, separate meeting of the Independent Directors of the Company was held on March 26, 2025, without the attendance of members of the Management. The Independent Directors reviewed the performance of Non Independent Director, the Board as a whole and the performance of chairman, 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 ('NRC'), a formal evaluation of the performance of the Board, its Committees, Individual Directors and the performance of the chairman was carried out during the Financial Year 2024-25. 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. The evaluation process was carried out based on an assessment sheet structured in line with the guidance note issued by ICSI and SEBI, in this regard.

The Independent Directors of your Company, in a separate meeting, evaluated the performance of the Non-Independent Director along with the performance of the Board/Board Committees and performance of the Chairperson, based on criteria recommended by the NRC, which were *inter alia* based on the 'Guidance Note on Board Evaluation' issued by the SEBI. 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.

The Board of Directors has evaluated the Independent Director appointed during the Financial Year 2024-25 and have opined that they are satisfied with regard to the integrity, expertise and experience (including proficiency) of the Independent Director of the Company appointed by the Board.

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Policy on Directors' appointment and remuneration

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

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

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

The remuneration details of the Executive 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 Financial Year under review are provided as Annexure to this Board Report.

Familiarisation Programme for Independent Directors

The Board Familiarisation Programme comprised of sessions on business, functional issues, paradigm of the Industry, Strategy session, key changes in regulatory framework and industry updates. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel make presentations about updates on applicable laws and their amendments, Related Party Transactions and duties responsibilities and liabilities of Independent Directors, Industry Update, Broadcasting sector, challenges and strategy of the business.

The Independent Directors are taken through an induction and familiarisation Programme when they join the Board of your Company. The induction programme covers the Company's history, background of the Company, the Industry 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 the link <http://dishd2h.com/corporate-governance/>

Committees of the Board

In compliance with the requirements of the Act and Listing Regulations, for smooth functioning of the Company, your Board constituted various Committees which includes Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Corporate Management Committee and Disciplinary Committee.

Details of the constitution of the Board Committees 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 forms part of the Corporate Governance Report annexed to this Annual 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 behaviour, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the code of conduct. The policy safeguards whistle blowers 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. 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, 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 May 27, 2024 had re-appointed Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, to carry out Audit of Cost Records for the Financial Year 2024- 25 pursuant to Section 148 of the Act. The Company has been making and maintaining the Cost Accounts and Records, including for the Financial Year 2024-25, as required under applicable provisions. The Cost Auditors have issued their unqualified report for the Financial Year 2024-25, which has been taken on record by the Audit Committee / Board of the Company at its meeting held on July 22, 2025.

Your board at its meeting held on May 28, 2025, upon the recommendation of the Audit Committee, had re-appointed Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, to carry out Audit of Cost Records for the Financial Year 2025- 26 pursuant to Section 148 of the Act. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor for Financial Year 2025-26 is required to be ratified by the members, the Board upon the recommendation of the Audit Committee, recommends the same for confirmation & ratification by members at the ensuing AGM.

12. CORPORATE SOCIAL RESPONSIBILITY

In compliance with the requirements of Section 135 of the Act, your Company has a duly constituted Corporate Social Responsibility ('CSR') Committee. As on March 31, 2025, CSR Committee comprised of Mr. Manoj Dobhal (Executive Director) as Chairman and Mr. Mayank Talwar (Independent Director) and Mr. Gurinder Singh (Independent Director) as members of the Committee.

The CSR 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, which policy has been duly approved by the Board.

During the period under review, there was no meeting of CSR committee held, as the Company was not required to spend on CSR activities during the Financial Year 2024-25 and there were no ongoing CSR projects of the Company.

A brief outline of the CSR Philosophy, salient features of the CSR Policy of the Company and the report on CSR activities in the prescribed format, as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, is appended to this Board Report.

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13. AUDITORS

Statutory Auditors

At the 35th (Thirty Fifth) Annual General Meeting of the Company held on September 25, 2023, upon the recommendation of the Audit Committee and the Board, S.N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 000050N / N500045), were appointed as the Statutory Auditors of the Company for a First term of 5 (five) years *i.e.* to hold office from the conclusion of the 35th (Thirty Fifth) Annual General Meeting till the conclusion of the 40th (Fortieth) Annual General Meeting of the Company to be held in the calendar year 2028.

There are no qualifications, reservations or adverse remarks made by S.N. Dhawan & Co. LLP, Chartered Accountants, Statutory Auditors, in their report for the financial year ended March 31, 2025.

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 Jayant Gupta & Associates, Practising Company Secretary as the Secretarial Auditor of the Company for conducting the Secretarial Audit for the FY 2024-25 in accordance with Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder. However, due to sad demise of Mr. Jayant Gupta on November 12, 2024, the Board of Directors in their meeting held on February 14, 2025, appointed M/s Neelam Gupta & Associates, Company Secretaries, holding Certificate of Practice No. 6950 and Peer Review Certificate No. 6760/2025 (Firm Registration Number: S2006DE086800) as the Secretarial Auditor of the Company for the FY 2024-25. Copy of the Secretarial Audit report (MR-3) of the Company for the Financial Year 2024-25 is annexed to this Board Report.

Further, in compliance with Regulation 24A of the Listing Regulations and Section 204 of the Act, the Board of Directors in their meeting held on February 14, 2025, upon recommendation of Audit Committee, approved the appointment of M/s Neelam Gupta & Associates, Company Secretaries, holding Certificate of Practice No. 6950 and Peer Review Certificate No. 6760/2025 (Firm Registration Number: S2006DE086800), as the Secretarial Auditors of the Company for a first term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as agreed upon between the Board of Directors and the Secretarial Auditors, subject to the approval of the shareholders in the ensuing Annual General Meeting of the company.

Dish Infra Services Private Limited, the unlisted material subsidiary of your company, had appointed Anjali Yadav & Associates, Company Secretaries (holding ICSI Certificate of Practice No. 7257), as its Secretarial Auditor to conduct the Secretarial Audit for the FY 2024-25. 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. Copy of the Secretarial Audit report (MR-3) of Dish Infra Services Private Limited for the Financial Year 2024-25 is annexed to this Board Report.

Additionally, in compliance with the requirements of Regulation 24A(2) of Listing Regulations, the Annual Secretarial Compliance Report for the Financial Year 2024-25 issued by M/s Neelam Gupta & Associates, Company Secretaries, holding Certificate of Practice No. 6950 and Peer Review Certificate No. 6760/2025, has been submitted to the Stock Exchanges within the prescribed timelines. The remarks provided in the report are self-explanatory.

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

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

1. *The number of Directors on the Board were less than the minimum number of directors required on the Board as per Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). As per the SEBI LODR, the Board of Directors of the Listed Entity shall be comprised of not less than*

six directors. Accordingly, the composition of the Board of Directors was not as per Regulation 17 of SEBI LODR throughout the audit period. The composition of the Board was not being complied with due to non-approval of the resolutions for the appointment of Directors by the shareholders of the Company, resignation of Director and requirement of having prior approval of the Ministry of Information and Broadcasting before appointing any Director on the Board of the Company, in terms of the Guidelines for Up-linking and Downlinking of Satellite Television Channels in India, 2022.

2. The requirement of having minimum two Independent directors on the Board at all times, as per Section 149 of the Act was not complied with during the period from March 22, 2024 till April 29, 2024 and from May 14, 2024 till May 19, 2024 due to non-approval of the resolutions for the appointment of Directors by the shareholders of the Company, resignation of Independent Director and requirement of having prior approval of the Ministry of Information and Broadcasting before appointing any Director on the Board of the Company, in terms of the Guidelines for Up-linking and Downlinking of Satellite Television Channels in India, 2022.
3. The requirement of having minimum 1 Woman Independent Director on the Board at all times as per Section 149 of the Act and Regulation 17 of SEBI LODR was not complied with during the period May 14, 2024 till June 13, 2024 and from September 14, 2024 till the end of the period under review.
4. There were only two directors on the Board from March 22, 2024 till April 29, 2024 and from May 14, 2024 till May 19, 2024, which is not in compliance with Section 149(1)(a) of the Companies Act, 2013. The said section required that every Public company shall have a Board of Directors consisting of minimum number of three directors. However, at the Board meeting held on May 20, 2024, the Directors only took decisions pertaining to induction of new Director on the Board, in terms of Section 174(2) of the Companies Act, 2013.
5. The Board Meeting held on May 20, 2024, was attended by only two directors, which was in default of Regulation 17(2A) of the SEBI LODR. As per the said regulation, the quorum for every meeting of the board of directors of top 2000 listed entities with effect from April 1, 2020 is one-third of its total strength or three directors, whichever is higher, including at least one independent director. However, pursuant to section 174(2) of the Companies Act, 2013, at the Board meeting held May 20, 2024, the Directors only took decisions pertaining to induction of new Director on the Board.
6. For the entire period under review i.e. from April 01, 2024 till March 31, 2025, the Nomination and Remuneration Committee of the Board of Directors was not duly constituted and had members less than minimum three members as required under Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI LODR. The functions of the Committee were discharged by the Board during this period.
7. Consequent to the reduction of strength in total number of Board Members below the minimum required under Section 149 of the Act and / or Regulation 17 of SEBI LODR, the composition of the committees as required to be maintained under Regulations 18, 20 and 21 of the SEBI LODR were not as per the respective regulations from time to time, till new directors were inducted on the Board and the Committees were reconstituted. However, the functions of all the Board committees mandated in Companies Act and / or SEBI LODR, except for the Nomination and Remuneration committee of the Company, were duly discharged at the meetings of the respective Board committees upon their reconstitution. The functions of the Nomination and Remuneration were discharged by the Board whenever the total strength of the committee members went below the statutory minimum or appropriately constituted committee was not in place.
8. During the period under review, BSE and NSE has imposed fines for non-compliance of various regulations of SEBI LODR, 2015 from time to time. The fines were duly paid by the company within time limit.
9. During the period under review, a Show Cause Notice was received by the Company from SEBI for alleged violation of provision of Regulation 17(1C) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 in relation to failure to obtain prior approval of shareholders for the continuation of Mr. Jawahar Lal Goel as a Non-Executive Director during the period from June 25, 2022 to September 19, 2022, as proposal for his appointment as Managing Director was

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not approved with requisite majority by the shareholders. The company opted for settlement mechanism provided under the SEBI (Settlement Proceedings) Regulations, 2018 for the settlement of show cause notice.

Response

The non-compliance of composition of the Board of Directors or Board Committees or non-compliance in respect of quorum requirements and appointment of Independent Woman Director, primarily arose on account of non-approval of the appointment of Directors by the Shareholders of the Company from time to time and resignation of Director. In addition, the Company was also bound by the Guidelines for Up-linking and Downlinking of Satellite Television Channels in India, 2022, issued by the Ministry of Information and Broadcasting ('MIB') which prescribes for prior approval of the MIB before appointment of any Director on the Board unless the number of Directors on the Board is less than 3 Directors, in which case, the Company has the right to appoint upto 3 Directors and seek subsequent approval of the MIB. The Board/Nomination and Remuneration Committee in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of Directors required on the Board / Committees of the Company, including appointment of Independent Woman Director and the quorum requirements.

The Board and the management have always made conscious efforts to comply with all the applicable laws and regulations, including Listing Regulations, the Act and the Up-linking Guidelines of MIB. It is stated that the non-compliance of certain provisions of Listing Regulations and the Act, which occurred during the period under review occurred due to circumstances which were beyond the control of the Company. It is also mentioned that the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited, imposed penalty on the Company on account of the above referred non-compliances in terms of the SOP's of the exchanges. While the Company has paid the penalty in the prescribed timelines, the Board/Nomination and Remuneration Committee in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of Directors required on the Board / Committees of the Company, including appointment of Independent Woman Director and the quorum requirements. The said non-compliances were beyond the control of the Company, Board and Management and primarily arose on account of non-approval of the appointment of Directors by the Shareholders of Company from time to time and resignation of Director.

As regard the Show Cause Notice received by the Company from SEBI for alleged violation of provision of Regulation 17(1C) of the Listing Regulation in relation to failure to obtain prior approval of shareholders for the continuation of Mr. Jawahar Lal Goel as a Non-Executive Director during the period from June 25, 2022 to September 19, 2022, while the said continuation was basis legal opinions sought in this regard from eminent firms, however the Company opted for settlement mechanism provided under the SEBI (Settlement Proceedings) Regulations, 2018 for the settlement of the said Show Cause Notice.

Cost Auditor

In compliance with the requirements of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, were appointed to carry out Audit of Cost Records of the Company for the FY 2024-25. The Cost Auditors have issued their unqualified report for the financial year 2024-25, which has been taken on record by the Audit Committee and the Board of the Company at their Meeting held on July 22, 2025.

The Board of your Company on the basis of the recommendation of the Audit Committee, at its meeting held on May 28, 2025, had approved the re-appointment of Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, as the Cost Auditors for the Financial Year 2025-26.

Requisite proposal seeking ratification of remuneration payable to the Cost Auditor for the FY 2025-26 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

S M A M & Co were the Internal Auditor of the Company for the FY 2024-25. For each of the Financial Year, an audit plan is rolled out with the approval of the Audit Committee. The said plan is devised in consultation with the Statutory Auditor. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Audit observations and corrective actions are periodically presented to the audit committee of the Board.

The Audit Committee at its meeting held on May 28, 2025, recommended to the Board the appointment of S M A M & Co, Chartered Accountants (FRN: 028845C), as the Internal Auditor of the Company for the FY 2025-26. Basis the recommendation of the Audit Committee, the Board, at its meeting held on May 28, 2025, has appointed S M A M & Co, as the Internal Auditor of the Company for the FY 2025-26 and also approved the scope and the audit plan.

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.

14. 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. 57 & 58 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 FY 2024-25, 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.
- 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.

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- 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, 2025, 58,447 (*Fifty Eight Thousand Four Hundred and Forty Seven*) Unclaimed Equity Shares of the Company are lying in the Demat 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 Financial Year 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'. Details of complaints received during the year under review are as follows:
- Number of complaints of sexual harassment filed during the Financial Year: Nil
 - Number of complaints of sexual harassment disposed of during the Financial Year: Nil
 - Number of complaints of sexual harassment pending as on end of the Financial Year: Nil
 - Number of cases pending for more than 90 days: NA
- xiii. Maternity Benefit Act:** The Company is in compliance with the provisions of Maternity Benefit Act, 1961 and no complaint has been received by the Company from any of the employee in this regard during the year under review.
- xiv. Regulatory Orders:** There has been no significant or material orders which were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

15. 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 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 ₹ 177 Lakhs and outgo of ₹ 1,163 Lakhs.

Details relating to Foreign Exchange Risk / Exposure are given in Note No. 46B(e) to the Financial Statements.

16. CREDIT RATINGS

The Company has repaid its entire working capital facility, ensuring that there are no outstanding amounts under the facility. Recognizing this significant financial milestone, CARE (Credit Analysis and Research Limited), a prominent credit rating agency, vide its communication dated December 7, 2023, has officially withdrawn the rating for the Company's short-term loans of the Company. During the financial Year 2024-25 no fresh/ revised rating was obtained.

17. 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 training is 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 on providing opportunity for the development and enhancing the skill sets of its employees at all levels of the business. Several workshops have been conducted for employees across the country, so they understand and exhibit the values of the Company in their work and behavior. Continuous training program for upgradation of skill and behavioural maturity has been imparted which helped in keeping the optimization and moral of the Organisation at a higher level. Town hall sessions were conducted for better interactivity, understanding issues faced by the employees and providing solutions.

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 contributed to the business operations of the Company.

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Particulars of Employees

As on March 31, 2025, the total number of permanent employees on the records of the Company were 344. 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 the 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.

18. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of and pursuant to Section 134 of the Act, in relation to the Annual Financial Statements for the FY 2024-25, your Directors state and confirm that:

- a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2025 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 have 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, 2025 and of the losses 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 are 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.

19. BUSINESS RESPONSIBILITY REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

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

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.

20. 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.

21. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND WHILE TAKING LOAN, ALONG WITH THE REASONS THEREOF

There has been neither any delay / default in repayment obligation towards financial institutions nor has the Company entered into any One-time settlement with any financial institution, during the year under review.

22. 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 competitive and relevant in the industry. The Company also has taken various steps not only to improve the productivity across the organization but also has ventured into new and innovative products.

23. 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.

24. 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

Manoj Dobhal

Executive Director

DIN: 10536036

Mayank Talwar

Independent Director

DIN: 10864736

Date : July 22, 2025

Place : Noida

Dish TV India Ltd

ANNEXURE TO BOARD'S REPORT

Form AOC-1

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

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures as on March 31, 2025

Part A: Subsidiaries

(₹ in Lakhs)

Name of the subsidiary	Dish Bharat Ventures Private Limited	Dish Infra Services Private Limited	C&S Medianet Private Limited
Date since when subsidiary was acquired	October 10, 2024	March 24, 2014	November 1, 2018
Reporting period for the subsidiary/JV concerned, if different from the holding company's reporting period	March 31, 2025	March 31, 2025	March 31, 2025
Reporting currency and Exchange rate as on March 31, 2025, in case of Foreign Subsidiaries	NA	NA	NA
Share Capital	510	3,11,801	1
Reserves & surplus	(35.01)	(4,80,730)	(14.53)
Total Assets	555.18	1,84,527	64.06
Total Liabilities	555.18	1,84,527	64.06
Investments	NIL	NIL	NIL
Turnover	-	1,07,003	-
Profit before taxation and Exceptional Items	(35.01)	4,452	(1.21)
Exceptional Items	-	33,538	-
Profit before taxation	(35.01)	(29,086)	(1.21)
Provision for taxation	-	-	-
Profit after taxation	(35.01)	(29,086)	(1.21)
Proposed Dividend	-	-	-
Extent of Shareholding (In Percentage)	100%	100%	51%

Notes:

- The Company does not have any subsidiary(s) which are yet to commence operations and no subsidiary has been liquidated or sold during the year.
- The Company does not have any Associate / Joint Venture as on March 31, 2025, 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

Mayank Talwar
Independent Director
DIN: 10864736

Manoj Dobhal
Executive Director
DIN: 10536036

Amit Kumar Verma
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Date : May 28, 2025
Place: Noida

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 the Act, 2013 ('the Act'), your Company has a Corporate Social Responsibility 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 activities, as listed in Schedule VII of the Act, 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, 2025, the CSR Committee of the Board of Directors comprises of the following Directors:

S. 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. Manoj Dobhal	Chairman, Executive Director	NA	NA
2	Mr. Mayank Talwar	Member, Independent Director	NA	NA
3	Mr. Gurinder Singh	Member, Independent Director	NA	NA

Note:

- As per the applicable provisions of the Companies Act, 2013, the Company was not required to spend any amount on CSR activities during FY 2024-25. Accordingly, no meeting of the CSR Committee was conducted during the year.
- The composition of Corporate Social Responsibility Committee was not in line with applicable provisions as on March 31, 2024. Upon appointment of Directors on the Board of the Company, the Corporate Social Responsibility Committee was re-constituted on April 30, 2024, with Mr. Manoj Dobhal (Executive Director) as chairperson and Ms. Ritu Kaura (Independent Director) and Mr. Mukesh Chand (Independent Director) as members of the Committee. Accordingly, the composition of the Committee was in line with the applicable provisions upon re-constitution. Further, Ms. Ritu Kaura resigned from the Company and Committees of the Board w.e.f. May 13, 2024. Mr. Manish Khandelwal was appointed as an Independent Director on the Board of the Company and also inducted as a member of the Corporate Social Responsibility Committee with effect from May 20, 2024. Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on June 14, 2024, Mr. Mukesh Chand and Mr. Manish Khandelwal vacated the office of director and committee thereof.
- Upon appointment of Directors on the Board of the Company, the Corporate Social Responsibility Committee was reconstituted on July 4, 2024, with Mr. Manoj Dobhal (Executive Director) as chairperson and Ms. Garima Bharadwaj (Independent Director) and Mr. Azeezuddin Mohammad (Independent Director) as members of the Committee. Accordingly, as on July 4, 2024, the composition of the Corporate Social Responsibility Committee was in line with the applicable provisions.
- Basis the votes cast by the shareholders at Annual General Meeting held on September 13, 2024, Ms. Garima Bharadwaj and Mr. Azeezuddin Mohammad vacated the office of director and committee thereof.
- Upon appointment of Directors on the Board of the Company, the Corporate Social Responsibility Committee was reconstituted on September 18, 2024, with Mr. Manoj Dobhal (Executive Director) as chairperson and Mr. Parag Agarawal (Independent Director) and Mr. Amit Singhal (Independent Director) as members of the Committee. Accordingly, as on September 18, 2024, the composition of the Corporate Social Responsibility Committee was in line with the applicable provisions.

Dish TV India Ltd

6. Basis the votes cast by the shareholders via Postal Ballot concluded on December 12, 2024 Mr. Parag Agarawal and Mr. Amit Singhal vacated the office of director and committee thereof.
 7. Upon appointment of Directors on the Board of the Company, the Corporate Social Responsibility Committee was reconstituted on December 23, 2024, with Mr. Manoj Dobhal (Executive Director) as chairperson and Mr. Mayank Talwar (Independent Director) and Mr. Gurinder Singh (Independent Director) as members of the Committee. Accordingly, as on December 23, 2024 and as on the date of this report, the composition of the Corporate Social Responsibility Committee is in line with the applicable provisions.
- 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 CSR committee:** <https://www.dishd2h.com/media/1722/composition-of-the-board-and-board-committees-22.pdf>
- CSR policy:** <http://dishd2h.com/media/1099/dish-csr-policy.pdf>
- CSR projects:** The Company does not have any CSR projects.
- 4. Executive summary along with Web Link 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:**
- As per the applicable provisions of the Companies Act, 2013, the Company was not required to spend any amount on CSR activities during FY 2024-25 and accordingly no CSR projects were undertaken by the Company. Hence your Company does not fall under the criteria of Impact assessment as per sub-rule (3) of Rule 8 of the CSR Rules.
- 5. (a) Average net profit of the Company as per Section 135(5):** The average net loss before tax for the last 3 years is 1,848.62 crore based on the computation as per Section 135 of the Companies Act, 2013.
- (b) Two percent of average net profit of the Company as per section 135(5):** NIL
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL
- (d) Amount required to be set off for the financial year, if any:** NIL
- (e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]:** NIL
- 6. (a) Amount spent on CSR projects (both ongoing project and other than Ongoing Project):** Not Applicable
- (b) Amount spent in administrative overheads:** Not Applicable
- (c) Amount Spent on Impact Assessment, if applicable:** Not Applicable
- (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]:** NIL
- (e) CSR amount spent or unspent for the financial year:** In terms of applicable regulatory provisions of Companies Act, 2013, 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) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

(f) Excess amount for set off, if any:

S.No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso section 135(6), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any (in ₹)
					Amount (in ₹)	Date of transfer		
1	2023-24	NIL	NIL	NIL	NIL	NA	NIL	NIL
2	2022-23	NIL	NIL	NIL	NIL	NA	NIL	NIL
3	2021-22	NIL	NIL	NIL	NIL	NA	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

Furnish the details relating to such asset(s) so created or acquired through corporate social responsibility amount spent in Financial Year: Not Applicable

9. 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

For and on behalf of the Board

Date : July 22, 2025
Place: Noida

Mayank Talwar
Independent Director
DIN: 10864736

Manoj Dobhal
Executive Director (Chairman-CSR Committee)
DIN: 10536036

ANNEXURE TO BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2025)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Dish TV India Limited

Office No. 803, 8th Floor, DLH Park,

S. V Road, Goregaon (West),

Mumbai – 400062, 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, 2025 (“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. 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, 2025 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;
 - 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 (*Not Applicable to the Company during the Audit period*);
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (*Not Applicable to the Company during the Audit period*);

- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit period)*;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit period)*; and
- i) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit period)*.

II. 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 specifically applicable 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 applicable regulations/ tariff orders thereunder;
- (c) Guidelines for Up-linking and Downlinking of Satellite Television Channels in India, 2022;
- (d) Terms and conditions of the DTH license issued by the Ministry in Information and Broadcasting;
- (e) 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).

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

1. the number of Directors on the Board were less than the minimum number of directors required on the Board as per Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). As per the SEBI LODR, the Board of Directors of the Listed Entity shall be comprised of not less than six directors. Accordingly, the composition of the Board of Directors was not as per Regulation 17 of SEBI LODR throughout the audit period. The composition of the Board was not being complied with due to non-approval of the resolutions for the appointment of Directors by the shareholders of the Company, resignation of Director and requirement of having prior approval of the Ministry of Information and Broadcasting before appointing any Director on the Board of the Company, in terms of the Guidelines for Up-linking and Downlinking of Satellite Television Channels in India, 2022.
2. The requirement of having minimum two Independent directors on the Board at all times, as per Section 149 of the Act was not complied with during the period from March 22, 2024 till April 29, 2024 and from May 14, 2024 till May 19, 2024 due to non-approval of the resolutions for the appointment of Directors by the shareholders of the Company, resignation of Independent Director and requirement of having prior approval of the Ministry of Information and Broadcasting before appointing any Director on the Board of the Company, in terms of the Guidelines for Up-linking and Downlinking of Satellite Television Channels in India, 2022.
3. The requirement of having minimum 1 Woman Independent Director on the Board at all times as per Section 149 of the Act and Regulation 17 of SEBI LODR was not complied with during the period May 14, 2024 till June 13, 2024 and from September 14, 2024 till the end of the period under review.
4. There were only two directors on the Board from March 22, 2024 till April 29, 2024 and from May 14, 2024 till May 19, 2024, which is not in compliance with Section 149(1)(a) of the Companies Act, 2013. The said section required that every Public company shall have a Board of Directors consisting of minimum number of three directors. However, at the Board meeting held on May 20, 2024, the Directors only took decisions pertaining to induction of new Director on the Board, in terms of Section 174(2) of the Companies Act, 2013.

Dish TV India Ltd

5. The Board Meeting held on May 20, 2024, was attended by only two directors, which was in default of Regulation 17(2A) of the SEBI LODR. As per the said regulation, the quorum for every meeting of the board of directors of top 2000 listed entities with effect from April 1, 2020 is one-third of its total strength or three directors, whichever is higher, including at least one independent director. However, pursuant to section 174(2) of the Companies Act, 2013, at the Board meeting held May 20, 2024, the Directors only took decisions pertaining to induction of new Director on the Board.
6. For the entire period under review i.e. from April 01, 2024 till March 31, 2025, the Nomination and Remuneration Committee of the Board of Directors was not duly constituted and had members less than minimum three members as required under Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI LODR. The functions of the Committee were discharged by the Board during this period.
7. Consequent to the reduction of strength in total number of Board Members below the minimum required under Section 149 of the Act and / or Regulation 17 of SEBI LODR, the composition of the committees as required to be maintained under Regulations 18, 20 and 21 of the SEBI LODR were not as per the respective regulations from time to time, till new directors were inducted on the Board and the Committees were reconstituted. However, the functions of all the Board committees mandated in Companies Act and / or SEBI LODR, except for the Nomination and Remuneration committee of the Company, were duly discharged at the meetings of the respective Board committees upon their reconstitution. The functions of the Nomination and Remuneration were discharged by the Board whenever the total strength of the committee members went below the statutory minimum or appropriately constituted committee was not in place.
8. During the period under review, BSE and NSE has imposed fines for non-compliance of various regulations of SEBI LODR, 2015 from time to time. The fines were duly paid by the company within time limit.
9. During the period under review, a Show Cause Notice was received by the Company from SEBI for alleged violation of provision of Regulation 17(1C) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 in relation to failure to obtain prior approval of shareholders for the continuation of Mr. Jawahar Lal Goel as a Non-Executive Director during the period from June 25, 2022 to September 19, 2022, as proposal for his appointment as Managing Director was not approved with requisite majority by the shareholders. The company opted for settlement mechanism provided under the SEBI (Settlement Proceedings) Regulations, 2018 for the settlement of show cause notice.

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.

IV. I further report that:

- a) At the end of the review period, the Board of Directors of the Company is comprised of only three directors and, subject to para III (1) to (3) hereinabove, the Board of Directors of the Company is having proper balance of Executive Directors, Non-Executive Directors, Independent 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.
- b) 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. Please also refer to our comments of para III (4) to (7) hereinabove in this regard.
- c) 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.

V. I further report that,

1. 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, the Company had received a notice dated 21/09/2024 from MCA regarding investigation into the affairs of Videocon Industries Limited u/s 212 of the Companies Act, 2013 - calling information u/s 217(2). Further, the Company (addressed to Videocon D2H Limited) has also received a notice dated 10/10/2024 from MCA regarding investigation into the affairs of Trend Electronics Limited u/s 212 of the Companies Act, 2013 - calling information u/s 217(2). Both the notices have been duly replied by the Company.;

2. The Board approved incorporation of a Wholly Owned Subsidiary in the name of Dish Bharat Ventures Private Limited *inter-alia* to carry out the business to establish, operate, provide, run and manage an ecommerce platform including an order management technology platform and approved investment in its securities aggregating upto ₹ 10,00,000/-. The Company has further invested ₹ 5,00,00,000 in Dish Bharat Ventures Private Limited upon acquisition of 50, 00,000 Equity shares, through right issue, upon receipt of requisite approvals.;
3. Issuance of Securities upto an aggregating amount of ₹ 1,000 crore proposed by way of Postal Ballot on August 30, 2024, was not approved by the Members of the Company with requisite majority;
4. In relation to the ongoing dispute with respect to the applicability, computation and payment of DTH License Fees between the Company and Ministry of Information and Broadcasting ("MIB"), a Writ petition was filed by the Company before the Hon'ble High Court of Union Territory of Jammu and Kashmir and Ladakh, at Jammu wherein *inter-alia* the quantum/ applicability of License Fee and imposition of interest has been challenged by the Company. In the said petition, *vide* order dated October 13, 2015, the Hon'ble High Court had allowed the interim prayer of the Company. This order continues to be in force. Similar writs are also pending before the Hon'ble Supreme Court of India. Notices were also issued by MIB *vide* its communications dated October 26, 2022, March 31, 2023, March 22, 2024, and April 22, 2025. Under the communication dated April 22, 2025, an amount of ₹ 6,735.67 Crore was claimed by the MIB for the period from the date of issuance of DTH License till FY 2023-24 (including interest thereon as on March 31, 2025). The communication has been adequately replied by the Company stating that the said issue in relation to the License fee is pending adjudication before the Hon'ble High Court of Union Territory of Jammu and Kashmir and Ladakh, at Jammu and the Hon'ble Supreme Court of India. The arguments before the Hon'ble High Court of Union Territory of Jammu and Kashmir and Ladakh, at Jammu have been concluded and the Hon'ble Court has reserved the matter for order.

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 **Neelam Gupta and Associates**

(Neelam Gupta)
Practicing Company Secretary
FCS : 3135
CP : 6950
PR : 6760/2025
UDIN : F003135G000790130

Place : Ghaziabad
Date : 16 July, 2025

Dish TV India Ltd

Annexure to the Secretarial Audit Report of Dish TV India Limited for Financial Year ended March 31, 2025

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 reliance has also 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 **Neelam Gupta and Associates**

(Neelam Gupta)

Practicing Company Secretary

FCS : 3135

CP : 6950

PR : 6760/2025

UDIN : F003135G000790130

Place : Ghaziabad

Date : 16 July, 2025

ANNEXURE TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Dish Infra Services Private Limited
1st Floor, B-29 Okhla Phase-I
Okhla Industrial Area Phase-I
New Delhi -110020

We, 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 our 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, 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:

We 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, 2025 and made available to us, according to the provisions of:

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

Dish TV India Ltd

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) **(Not applicable to the Company during the audit period)**
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) **(Not applicable to the Company during the audit period)**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time) **(Not applicable to the Company during the audit period)**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) **(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 (as amended from time to time) **(Not applicable to the Company during the audit period)**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time) **(Not applicable to the Company during the audit period)**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time) **(Not applicable to the Company during the audit period)**
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time) **(Not applicable to the Company during the audit period)**

We further report that based on the information provided by the Company and authorized representatives during the conduct of the audit, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliance of provisions of the applicable laws, rules, regulations, guidelines.

We 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.

We, further report that

The Board of Directors of the Company is duly constituted with proper balance of 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.

We, further report that:

- During the year under review, following changes took in respect to the composition of Board of Directors of the Company and Key Managerial Personnel of the Company:-

Details of appointment of KMP's/ Board of Directors during the financial year

S. No.	Name of the Director	DIN / PAN	Designation	Date of Appointment
1.	Mr. Balveer Singh	BFTPB4346H	Company Secretary	27/05/2024
2.	Ms. Garima Bharadwaj	10632970	Additional Independent Director	10/07/2024
3.	Mr. Amit Singhal	10764269	Additional Independent Director	01/10/2024
4.	Mr. Ravi Bhushan Puri	06686381	Additional Director	20/12/2024
5.	Mr. Amit Kumar Verma	ADLPV1874B	Chief Financial Officer	20/12/2024
6.	Mr. Mayank Talwar	10864736	Additional Independent Director	31/12/2024

Details of cessation/resignations in Board/KMP's during the financial year

S.No.	Name of the Director	DIN/PAN	Designation	Date of Resignation
1.	Ms. Sonal Bankim Parekh	10460277	Additional Independent Director	02/08/2024
2.	Mr. Rajeev Kumar Dalmia	AFUPD7214G	Chief Financial Officer	30/09/2024
3.	Mr. Amit Kumar Verma	09547252	Director	11/12/2024
4.	Mr. Amit Singhal	10764269	Additional Independent Director	13/02/2025

- During the year under review, Ms. Garima Bharadwaj (DIN: 10632970) was regularized as an Independent Director for a period of five years in the Annual General Meeting held on 30th September, 2024.
- During the year, the Company received two summons from SEBI, dated January 3, 2025, and March 5, 2025, related to the matter of Dish TV India Limited. The Company submitted its response to SEBI vide letter dated March 13, 2025.

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

**For Anjali Yadav & Associates
Company Secretaries**

**Anjali Yadav
Proprietor
FCS No.: 6628
C P No.:7257**

**UDIN: F006628G000694942
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025**

**Place: New Delhi
Date: July 02, 2025**

Dish TV India Ltd

Annexure 1

To,
The Members,
Dish Infra Services Private Limited
1st Floor, B-29 Okhla Phase-I
Okhla Industrial Area Phase-I
New Delhi -110020

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Anjali Yadav & Associates
Company Secretaries**

**Anjali Yadav
Proprietor
FCS No.: 6628
C P No.:7257**

**UDIN: F006628G000694942
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025**

**Place: New Delhi
Date: July 02, 2025**

ANNEXURE TO BOARD'S REPORT

DISCLOSURES PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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 Note no(s). 42 and 43 of the Standalone Financial Statements for the Financial Year ended on March 31, 2025.	
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.	₹ (2.05) (Please refer note no(s). 42 and 43 to the Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025).	
C)	Details Related to ESOP:		
	(i) A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP including:	The Company has two ESOP Schemes namely, ESOP 2007 and ESOP 2018.	
	a) Date of shareholders’ approval	August 3, 2007	September 28, 2018 and November 30, 2018 (For the employee(s) of Subsidiary Companies and any future Holding Company)
	b) Total number of options approved under ESOP	42,82,228	1,80,00,000
	c) Vesting requirements	Options granted under ESOP 2007 scheme would vest not less than one year and not more than six years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and thus the options would vest on passage of time. In addition to this, the Nomination and Remuneration Committee (NRC) may also specify certain performance parameters subject to which the options would vest.	Options granted under ESOP 2018 would vest not earlier than one year and not later than four years from the date of Grant. The vesting shall happen every year equally i.e. 25% of the number of options granted, for 4 years from the date of grant of the option and would be subject to continued employment with the Company. Vesting of options would be subject to passage of time over the vesting schedule and fulfillment of the performance criteria as may be specified by the Compensation Committee i.e. Nomination and Remuneration Committee (NRC).

Dish TV India Ltd

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
		The specific vesting schedule and conditions, if any, subject to which vesting would take place are outlined in the Letter of Grant given to the Grantee at the time of the Grant of Options.	However, NRC may also specify certain performance parameters subject to which the Options would vest. The specific Vesting schedule and Vesting conditions subject to which Options would vest are detailed in writing and provided to the Option Grantee at the time of the Grant of Options.
	d) Exercise price or pricing formula	The pricing formula as approved by the Shareholders of the Company, shall be the 'market price' as per the applicable regulations. Pursuant to the 'Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014' the 'market price' shall mean the latest available closing price on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the relevant date. In case of the Company, the shares are listed on National Stock Exchange of India Limited and BSE Limited, the 'market price' shall be the closing price on the Stock Exchange having higher trading volume.	The pricing formula as approved by the Shareholders of the Company, shall be the 'market price' as per the applicable regulations. Pursuant to the 'Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014' the 'market price' shall mean latest available closing price on the Recognized Stock Exchange on the date immediately prior to the date of the meeting of the NRC, in which options are granted. If the shares of the Company are listed on more than one stock exchange, then the closing price on the stock exchange having the higher trading volume shall be considered as the market price.
	e) Maximum term of options granted	Options granted under ESOP 2007 scheme shall be capable of being exercised within a period of four years from the date of each Vesting of the respective Stock Options.	Options granted under ESOP 2018 scheme shall be capable of being exercised within a period being not more than four years from the date of Vesting of the respective Employee Stock Options.
	f) Source of shares (primary, secondary or combination)	Primary	Primary

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
	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 ESOP - 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. 43 to the Notes to Standalone Financial Statements for FY 2024-25.	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. 42 to the Notes to Standalone Financial Statements for FY 2024-25.
	(iv) Option Movement during the year		
	Number of options outstanding at the beginning of the period i.e., April 1, 2024	60,160	13,01,500
	Number of options granted during FY 2024-25	0	0
	Number of options forfeited / lapsed during FY 2024-25	30,080	7,38,000
	Number of options vested during FY 2024-25	0	0
	Number of options exercised during FY 2024-25	0	0
	Number of shares arising as a result of exercise of options FY 2024-25	0	0
	Money realized by exercise of options (INR), if scheme is implemented directly by the company, during FY 2024-25	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, 2025	30,080	5,63,500

Dish TV India Ltd

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
	Number of options exercisable at the end of the year i.e., March 31, 2025	30,080	5,63,500
	(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 table 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:		
<ul style="list-style-type: none"> ESOP -2007: With a view to launch a new ESOP Scheme, the NRC at its meeting held on August 17, 2017, decided not to make any fresh grant of options under Employee Stock Option Scheme (ESOP – 2007) of the Company, and proposed to withdraw the Scheme by canceling the remaining stock options which are yet to be granted under the scheme. Accordingly, no fresh grant of options was made during the year under review under the ESOP-2007 scheme of the Company. ESOP -2018: During the financial year under review, no stock options were granted under the ESOP - 2018 Scheme of the Company. 		
(b) Any other employee who received a grant during the year, of options amounting to 5% or more of option granted during that year:		
<ul style="list-style-type: none"> ESOP -2007: During the financial year under review, no stock options were granted under the ESOP -2007 Scheme of the Company. ESOP -2018: During the financial year under review, no stock options were granted under the ESOP -2018 Scheme of the Company. Consequently, no employee was granted stock options, which amounted to 5% or more of the total options granted during the financial year under review. 		
(c)	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	None
(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:		
(a)	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model	Refer below

ESOP - 2007

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

Dish TV India Ltd

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

Date: July 22, 2025
Place: Noida

Manoj Dobhal
Executive Director
DIN: 10536036

Mayank Talwar
Independent Director
DIN: 10864736

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 2024-25 along with Ratio of remuneration of Directors to the Median remuneration of employees

Name of Director/Key Managerial Personnel	% increase in Remuneration in FY 2024-25 [#]	Ratio of Director's Remuneration to Median remuneration
Non-Executive Directors[#]		
Ms. Ritu Kaura	NA	NA
Mr. Mukesh Chand	NA	NA
Mr. Manish Khandelwal	NA	NA
Ms. Garima Bharadwaj	NA	NA
Mr. Azeezuddin Mohammad	NA	NA
Mr. Amit Singhal	NA	NA
Mr. Parag Agarawal	NA	NA
Mr. Mayank Talwar	NA	NA
Mr. Gurinder Singh	NA	NA
Executive Directors		
Mr. Manoj Dobhal ¹	56.8%	30:1
Key Managerial Personnel		
Mr. Manoj Dobhal ¹	56.8%	NA
Mr. Rajeev Kumar Dalmia ²	NA	NA
Mr. Amit Kumar Verma ³	NA	NA
Mr. Ranjit Singh	11.2%	NA

¹ Appointed as Executive Director with effect from March 15, 2024

² Superannuated from the Position of Chief Financial officer with effect from September 30, 2024.

³ Appointed as Chief Financial officer with effect from October 1, 2024

[#] The % increase in remuneration refers to the % increase in remuneration from FY 2023-24. The Non-Executive Directors are only paid Sitting Fees, which does not form part of the abovementioned remuneration. % increase in Remuneration is not applicable for Director and KMP who were appointed/resigned during the Financial Years 23-24 and 24-25.

Dish TV India Ltd

S. No	Requirement	Disclosure
1.	The Percentage increase in median remuneration of employees in FY 2024- 25	10.7%
2.	Number of permanent employees on the rolls of the Company	344
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 3.5% change made in the salaries of employees other than the managerial personnel in the last financial year. Similarly, there has been -20.7% change made in the salaries of managerial personnel. The remuneration of the managerial personnel is decided based on the individual performance, inflation, prevailing industry trends and benchmarks.
4.	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Company affirms that the remuneration is as per the remuneration policy of the Company

B. Particulars of Employees

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

S. No.	Name	Age	Designation	Remuneration paid in FY 2024-25 (INR)	Qualification	Exp (In Yrs)	Date of Joining	Last Employment
1	Manoj Dobhal	51	CEO & Executive Director	1,97,29,991	MBA	26	11.10.2022	Beximco Communication Ltd.
2	Veerender Gupta	56	Chief Technology Officer & Business Head Watcho	2,11,66,898	B. Com, Certificate in Java Programming	33	01.04.2009	Rama Associates Ltd
3	Ranjit Singh	48	Chief Legal & Regulatory Officer, Secretarial & Legal	1,59,49,120	B.Com, L.LB, CS	23	24.12.2004	Parsec Technologies Limited
4	Sukhpreet Singh	53	Chief Revenue Officer, DTH	1,28,77,885	B. Tech, PGDBM	28	03.05.2016	Samsung Electronics India
5	Abhishek Gupta	47	Corporate Head - Information Technology	1,17,83,483	B.E, MBA	24	02.02.2015	Ericsson India Global Services Pvt. Ltd.

S. No.	Name	Age	Designation	Remuneration paid in FY 2024-25 (INR)	Qualification	Exp (In Yrs)	Date of Joining	Last Employment
6	Sunil Kumar	55	Corporate Head - Product Engineering	98,98,915	B.Sc. & B.E.	30	01.06.2018	Zee Entertainment Enterprises Limited
7	Ashutosh Mishra	54	Corporate Head - Human Resources	88,24,619	BE, MBA	31	01.08.2009	E-City Bioscope Entertainment Pvt. Ltd
8	Shruti Kumar	49	Corporate Head - Ad Sales, Vas & Carriage	89,79,833	MBA	25	16.01.2006	Living Media India Ltd.
9	Swami Mehra	49	Head - Customer Experience	83,95,164	CA	22	05.03.2024	Tata Play
10	Tarun Nanda	46	Head - Investor Relations	76,21,039	B.Com, CA	19	01.05.2010	Zee News Limited

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

During the year, there was one employee who employed part of the year and received remuneration aggregating ₹ 8.50 lacs per month.

S. No.	Name	Age	Designation	Remuneration paid in FY 2024-25 (INR)	Qualification	Exp (In Yrs)	Date of Joining	Last Employment
1	Rajeev Kumar Dalmia	60	Chief Financial Officer	3,64,35,598	B. Com, CA	39	05.01.2007	South Asian Petro Chemical Ltd

*** Employee is not a relative of any director or manager of the company.**

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

Manoj Dobhal
Executive Director
DIN: 10536036

Mayank Talwar
Independent Director
DIN: 10864736

Date: July 22, 2025
Place: Noida

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 ('KMP') 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 and 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 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 and other allowances.

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 ('Act') 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 requisite approvals, 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 Act and Rules framed thereunder, as amended from time to time. The remuneration shall be subject to necessary approvals as 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 KMP, Senior management and other employees 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 / Board. 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 / Board, from time to time consider proposals concerning the appointment and remuneration of the KMP and ensure that the proposed remuneration is in line with industry standards in comparable companies. 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 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.