BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 38th (Thirty Eighth) 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, 2026, 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, 2026, is summarized below:

(₹ in lakhs)

Particulars	Standalone-Year ended		Consolidated-Year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Sales & Services	46,557	58,757	116,261	156,760
Other Income	20,595	18,067	2,938	2,635
Total Income	**67,152**	**76,824**	**119,199**	**159,395**
Total Expenses	**88,089**	**96,468**	**185,315**	**174,623**
Profit/(Loss) before Tax & Exceptional Item	**(20,937)**	**(19,644)**	**(66,116)**	**(15,228)**
Exceptional Item	59,209	19,775	14,348	33,538
Profit/(Loss) before Tax	**(80,146)**	**(39,419)**	**(80,464)**	**(48,766)**
Profit / (loss) from continuing operations before tax	(80,146)	(39,419)	(80,464)	(48,766)
Current tax -prior years continued operations	-	-	272	-
Profit / (loss) from continuing operations after tax	**(80,146)**	**(39,419)**	**(80,736)**	**(48,766)**
Profit/(Loss) after Tax	**(80,146)**	**(39,419)**	**(80,736)**	**(48,766)**
Profit/(Loss) for the Year	**(80,146)**	**(39,419)**	**(80,736)**	**(48,766)**
Profit/(Loss) attributable to Owners of the holding company	**(80,146)**	**(39,419)**	**(80,736)**	**(48,766)**
Add: Balance brought forward	(946,885)	(907,610)	(979,234)	(930,658)
Add: Re-measurement of post-employment benefits	328	62	630	108
Add: Transferred from Share options outstanding account	11	82	11	82
Amount available for appropriations	**(1,026,692)**	**(946,885)**	**(1,059,329)**	**(979,234)**
Balance Carried Forward	**(1,026,692)**	**(946,885)**	**(1,059,329)**	**(979,234)**

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 external professional firms and statutory 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 2025-26.

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/media/2419/dividend-distribution-policy.pdf

3. BUSINESS OVERVIEW

Dish TV India Limited ('Dish TV') has been present as a prominent player in Indian media broadcasting and content distribution sector for more than two decades. However, it is driving digital entertainment integration with its hybrid offerings combining live TV distribution and OTT and in-house original content app Watcho. It has diversified beyond DTH into smart TV and e-commerce segments. The advanced technologies deployed by the Company seamlessly blend linear channels and digital streaming, enhancing the entertainment experience of the viewers.

The Company's core brand – Dish TV provides access to free TV, Pay TV and Connected TV entertainment through tailored packages to regional and national audience across India. Dish TV brand offers customizable options from 600+ channels in different languages at different price points and delivers direct-to-home satellite TV broadcasting services at affordable rates to the population residing also in the interiors of India. Dish TV also enhanced value added free-to-air TV channel options to households, to enable upgrade from pure FTA.

Dish TV also offers connected devices and VZY Smart TVs and digital set-top boxes to access live TV channels and OTT apps at the same time. The Company offers entertainment services and value-added services including active, multilingual, on-demand content and regional content services. Nonetheless, the in-house OTT content aggregator app - Watcho broadcasts original programs besides linear and OTT content, while creator-driven platform-FLIQS within this app publishes short-from content created by youth.

Dish TV accelerated diversification into new segments during FY26. Its B2B e-commerce platform – ShopZop, went live with listing of 4000+ products including Dish TV and VZY products during March 26. ShopZop aims to leverage Dish TV's vast retail presence to provide distribution to its own products as well as related categories and products. The Company also hosted inaugural event for Content India property (a physical and digital content trade hub) during March 2026 to enable cross-border confluence of content, including but not limited to knowledge sharing, content deals, technology exchange and business associations. Content India is brought to India, exclusively, by Dish TV India Ltd in association with the IP owner, C21 Media, London, U.K. It launched its own smart TV brand VZY Smart TV providing a seamless integrated entertainment experience without set-top box. Dish TV leveraged high-profile promotions with realty television sponsorship campaigns for VZY smart TV brand.

The Company continued to focus on phasing out the subsidies on set-top boxes and promoting recharge-based subscriptions and moving to cash and carry model for trade for its hardware. It supported this move by engaging more freelancers and distributors and adopting direct-to-customer approach through digital platforms to connect with the customers and ensure after-sale services across nook and corner of India. It also integrated do-it-yourself web tools, enabling consumers customize their packages, trouble shoot, and administer multilingual accounts.

Dish TV continued to run campaigns such as Desh Ki Diwali to secure customer loyalty and deploy advanced digital tools including AI-powered chatbots and Adobe Experience Manager for enhanced user experience. It rolled out lower-cost South Indian language channel packs to attract and retain viewers and partnered with Amazon Prime to combine Prime Lite benefits directly across DTH and hybrid set-top box platforms. The Company embedded its Watcho app into cloud-TV operated smart TVs, allowing a single login and subscription besides 25+ popular OTT apps options. At the same time, VZY Entertainment Ecosystem has been designed to bundle 29 streaming apps, live TV channels, AVOD programming and creator-led content into one mobile and smart TV application.

The Company continued its financial discipline by reducing its long-term lease liabilities and finance costs and maintaining cost efficiency by leveraging technology in operations. It sought to create new revenue streams and generate revenue from them. It launched VZY Smart TV's and secured gross revenue of almost ₹ 100 crore during FY26. The Company leveraged its network of over 2,000 distributors and more than 1,00,000 retailers to expand the reach of ShopZop and businesses seeking to maximize returns without inventory risk. It continued strong relationships with broadband providers to support the growth of converging entertainment ecosystem growth and shared broadcast revenues across India. The Company's collaboration with C21 Media for Content India, places the Company advantageously in face of thriving orange economy, that's driving the Media & Entertainment industry today.

Dish TV India Limited earned total revenue of ₹ 1,162.61 crore in FY26, reflecting a 25.84% decline due to lower subscriptions and reducing ARPUs, on a consolidated basis. The Company's earnings before interest, tax, depreciation and amortization (EBITDA) stood at ₹ (6.88) crore as against ₹ 529.08 crore in FY25. The Company's other income increased to ₹ 29.38 crore with a Y-o-Y growth of 11.5%. Depreciation and amortization expenses reduced marginally by 5.74% to ₹ 413.86 crore while finance costs increased nominally by 0.43% to ₹ 269.80 crore. Exceptional expenses reduced by 57.22% to ₹ 143.48 crore while tax expenses stood at ₹ 2.72 crore. This led to an increase in net loss by 65.56% to ₹ 807.36 crore for FY26. The Company continues to diversify its revenue streams and product-mix, besides taking strong cost optimization measures towards sustainable revenue growth.

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 the date of its notification. 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 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, April 22, 2025, and December 30, 2025, on similar lines. Under the last communication dated December 30, 2025, an amount of ₹ 7202.73 Crore was claimed by the MIB for the period from the date of issuance of DTH License till FY 2024-25 (including interest thereon as on December 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 and Kashmir and Ladakh at Jammu have been concluded.

SUBSIDIARIES AND ASSOCIATE COMPANIES

As on March 31, 2026, Dish TV India Limited has two wholly-owned subsidiaries *viz*. Dish Infra Services Private Limited ('DISPL') and Dish Bharat Ventures Private Limited ('DBVPL'). It has one subsidiary *viz.* C&S Medianet Private Limited ('C&S'), in which the Company holds 51% stake. The subsidiaries continued their regular activities with no change in nature of business.

Subsidiaries:

I. Dish Infra Services Private Limited

The wholly owned subsidiary – Dish Infra Services Private Limited ('DISPL'), incorporated on February 13, 2014, *inter-alia* provides infrastructure support and related services for DTH operations of the holding company – Dish TV. It supplies the necessary equipment required for receiving DTH signals such as set-top-boxes (STBs), dish antennas, low-noise boxes (LNBs) and provides other customer-related services, including call centre support and repair services. It also ensures content telecast on OTT platform - Watcho for the subscribers and engaged in selling of Televisions.

In compliance with Regulation 24(1) of the Listing Regulations, as on March 31, 2026, Mr. Arun Kumar Kapoor was an Independent Director on the Board of DISPL, being an unlisted material subsidiary of the Company. Post closure of Financial Year, Ms. Heena Naishadh Bhatt, Independent Director of the Company was appointed as an Additional Director in the category of Independent Director on the Board of DISPL effective from July 29, 2026, in place of Mr. Arun Kumar Kapoor.

II. Dish Bharat Ventures Private Limited

The wholly owned subsidiary - Dish Bharat Ventures Private Limited ('DBVPL') was incorporated on October 10, 2024, to *inter-alia* operate in new digital marketplace and manage e-commerce initiatives namely ShopZop. DBVPL is not a material subsidiary of the Company and operates ecommerce platform for distribution of listed products and provides order management services for the same. With the dynamic B2B market platform, DBVPL connects buyers with verified suppliers, empowering businesses across India.

The platform features Dish TV and DTH hardware, smart devices of Dish TV, Watcho OTT bundles, electronics and mobile accessories, kitchen & home electrical appliances, consumer lifestyle, snack brands etc. By facilitating smooth and efficient transactions, it enables fair trading of a wide range of products at a competitive price.

III. C&S Medianet Private Limited

C&S Medianet Private Limited, a subsidiary of the Company, was incorporated on May 5, 2016. 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.

Dish TV does not hold major stakes in other companies and does not have any other subsidiaries besides above-mentioned companies as on March 31, 2026.

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 at the Investor Section on the Company's website *viz.* www.dishd2h.com.

Material Subsidiaries

Your Company also has a policy in place for determining Material Subsidiaries in terms of the provisions of Listing Regulations. The Policy for determining Material Subsidiaries is available on the Company's website *viz.* www.dishd2h.com. As on March 31, 2026, and as on the date of this report, your Company has one unlisted material subsidiary *viz.* Dish Infra Services Private Limited.

4. CAPITAL STRUCTURE

During the year under review, there was no change in the Share Capital of the Company. Accordingly, as of March 31, 2026, 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 (*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.

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 2026-27 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 2026-27 have been paid to both the Depositories.

5. 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. Currently, all the options granted under ESOP 2007 are either exercised or lapsed and there are no outstanding options under the ESOP 2007 Scheme.

Further, the Company with an objective to attract, retain, motivate, incentivize the best talent, introduced 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. 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 received In-Principle approval with respect to the ESOP 2018, from BSE Limited and the National Stock Exchange of India Limited ('Stock Exchanges') on May 7, 2025. 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. As on the date of this report, no stock options have been exercised.

Applicable disclosures relating to Employees Stock Options as at March 31, 2026, 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 resolutions passed by the shareholders.

6. 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. 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 26,41,42,342 (*Twenty Six Crore Forty One Lakh Forty Two Thousand and Three Hundred Forty Two*) GDRs till the end of the Financial Year under review, in exchange for underlying Equity Shares of the Company. Accordingly, as on March 31, 2026, the outstanding GDRs of the Company are 1,29,53,273 (*One crore Twenty-Nine Lakh Fifty Three Thousand Two Hundred and Seventy Three*) GDRs.

7. REGISTERED OFFICE AND CORPORATE OFFICE

During the year, the Registered Office of the Company was shifted from 'Office No. 803, 8th Floor, DLH Park, S.V. Road, Goregaon(west), Mumbai 400 062, Maharashtra, India' to '1st Floor, Gala No. 121, Hindustan Kohinoor Industrial Complex, Lal Bahadur Shastri (LBS) Marg, Vikroli (West), Mumbai - 400083 Maharashtra, India' with effect from February 12, 2026.

Post closure of the Financial Year, the Corporate Office of the Company has been shifted from 'FC-19, Sector 16A, Noida - 201301, Uttar Pradesh, India' to '11th Floor, Tower – 3, Embassy Oxygen Business Park, Plot No – 7, Sector - 144, Noida – 201304, Uttar Pradesh, India' with effect from August 1, 2026.

8. REGISTRAR & SHARE TRANSFER AGENT

The Registrar & Share Transfer Agent ('RTA') of the Company is MUFG Intime 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.

9. 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, up to May 27, 2025, the constitution of the NRC was not in line with the applicable regulatory provisions, and the functions of the NRC were discharged by the Board. The Board subsequently reconstituted the composition of the NRC, in line with the applicable provisions of the Act and Listing Regulations.

Further, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), 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 about the 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.

10. 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, 2026, your Board comprised of 3 (Three) Directors (*including two Independent Director*s) and 1 (One) Executive Director. 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. Basis the votes cast by the shareholders at the Annual General Meeting held on August 14, 2025, Mr. Mayank Talwar and Mr. Gurinder Singh, Independent Directors, vacated the office of Independent Directors.
2. The Board at its Meeting held on August 12, 2025, approved the appointment of Mr. Arun Kumar Kapoor and Ms. Heena Naishadh Bhatt, as Independent Directors, both appointments being subject to the shareholder's approval. The appointments became effective from August 14, 2025.
3. The Shareholders on April 17, 2026, approved the appointment of Mr. Arun Kumar Kapoor and Ms. Heena Naishadh Bhatt, as Independent Directors, for the period of first term of 5 consecutive years from August 14, 2025 to August 13, 2030 (both days inclusive). The Shareholders also approved the appointment of Mr. Ashok Anant Paranjpe as a Non-Executive Independent Director of the Company for a first term of 5 (five) consecutive, whose appointment was to be effective upon receipt of approval from the MIB.

4. MIB *vide* its communication dated May 12, 2026, granted its interim approval for appointment of Mr. Ashok Anant Paranjpe, as Director of the Company and that the continuation of office of Directorship of Mr. Ashok Anant Paranjpe is conditional upon receipt of approval of Ministry of Home Affairs. The said approval has been received by the Company on May 13, 2026, and accordingly, the appointment of Mr. Ashok Anant Paranjpe as a Non-Executive Independent Director of the Company became effective from May 13, 2026, for a first term of 5 (five) consecutive years commencing from May 13, 2026 to May 12, 2031 (both days inclusive).

   Accordingly, as on the date of this report, your Board comprised of 4 (Four) Directors including 3 (Three) Independent Directors and 1 (One) Executive Director.

   As on March 31, 2026, the following are the Key Managerial Personnel ('KMPs') of the Company pursuant to sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

   a) Mr. Manoj Dobhal, Executive Director & Chief Executive Officer;

   b) Mr. Amit Kumar Verma, Chief Financial Officer; and

   c) Mr. Ranjit Singh, Company Secretary and Compliance Officer

   During the year and post closure of the financial year, following were the changes in the KMPs of the Company:

   - Mr. Ranjit Singh, ceased to be the Company Secretary & Compliance officer of the Company in terms of succession planning with effect from May 31, 2026.

   - Mr. Balveer Singh was appointed as the Company Secretary and Compliance officer of the Company with effect from June 1, 2026.

   Accordingly, as on the date of this report, the following are the KMPs of the Company pursuant to sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

   a) Mr. Manoj Dobhal, Executive Director & Chief Executive Officer;

   b) Mr. Amit Kumar Verma, Chief Financial Officer; and

   c) Mr. Balveer Singh, Company Secretary and Compliance Officer

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, 2026, 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. Your Board recommends his 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 Director seeking re-appointment at this AGM, including profile are given in the Annexure to the AGM Notice.

Chairman

Mr. Manoj Dobhal, Chief Executive Officer and Whole Time Director is the Chairman of the Company. In compliance with applicable regulatory provisions, 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 9 (Nine) times during the FY 2025-26, 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 2025-26, separate meeting of the Independent Directors of the Company was held on March 30, 2026, 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 2025-26. 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 and performance of the Chairperson, after taking into account the views of the Executive and Non-Executive Directors, based on criteria recommended by the NRC, which were *inter alia* based on the 'Guidance Note on Board Evaluation' issued by the SEBI. The Board also assessed the quality, quantity, and timeliness of the flow of information between Management and the Board, necessary for the Board to effectively and reasonably perform its duties.

A report on such evaluation 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 as a whole, Board Committees, based on various parameters including contribution to Board and Committee meetings, preparedness on issues discussed, and the meaningfulness and constructiveness of Directors inputs. The Board of Directors 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.

The details of the evaluation process are set out in the Corporate Governance Report which forms part of this Report.

Policy on Directors' appointment and remuneration

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

During the year under review in addition to management presentation on key changes in regulatory framework and industry updates, a detailed familiarization program was conducted on Key provisions / amendments in Listing Regulations, Board responsibilities, Board effectiveness and evaluation.

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 form 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 the 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 28, 2025, 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. The Company has been making and maintaining the Cost Accounts and Records, including for the Financial Year 2025-26, as required under applicable provisions. The Cost Auditors have issued their unqualified report for the Financial Year 2025-26, which has been taken on record by the Audit Committee / Board of the Company at its meeting held on August 11, 2026.

Your board at its meeting held on May 26, 2026, 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 2026- 27 pursuant to Section 148 of the Companies Act, 2013. 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 2026-27 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.

11. 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, 2026, CSR Committee comprised of Mr. Manoj Dobhal (Executive Director) as Chairman and Mr. Arun Kumar Kapoor (Independent Director) and Ms. Heena Naishadh Bhatt (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, 1 (One) meeting of CSR committee was held. In terms of applicable regulatory provisions, the Company was not required to spend on CSR activities during the Financial Year 2025-26 and there were no ongoing CSR projects of the Company.

As per Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company doesn't fall under the threshold for the financial year ended March 31, 2026, and accordingly 'Annual Report on CSR' is not applicable.

12. 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, 2026.

Secretarial Auditor

At 37th (Thirty Seventh) Annual General Meeting of the Company held on August 14, 2025, upon the recommendation of the Audit Committee and the Board, and in compliance with Regulation 24A of the Listing Regulations and Section 204 of the Act, M/s Neelam Gupta & Associates, Company Secretaries, holding Certificate of Practice No. 6950 and Peer Review Certificate No. 6760/2025 (Firm Registration No.: S2006UP086800), were appointed 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. Copy of the Secretarial Audit report (MR-3) of the Company for the Financial Year 2025-26 is annexed to this Board Report. The Secretarial Audit for the Financial Year ended March 31, 2026, contains qualifications / reservations / adverse remarks, as detailed in this report.

Dish Infra Services Private Limited, the unlisted material subsidiary of your company, had re-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 2025-26. 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 2025-26 is annexed to this Board Report. The Secretarial Audit for the Financial Year ended March 31, 2026, does not contain any qualifications, reservations, or adverse remarks or disclaimer.

Additionally, in compliance with the requirements of Regulation 24A(2) of Listing Regulations, the Annual Secretarial Compliance Report for the Financial Year 2025-26 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 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 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.

   However, company has obtained the approval from the shareholders for appointment of two Non – Executive Independent Directors through Postal Ballot on 17th April, 2026 for a period of five years w.e.f. 14th August, 2025 after obtaining the approval of sectoral regulator - Ministry of Information and Broadcasting. Appointment of one Non-Executive Independent Director was also approved by the shareholders effective from the date of receipt of the approval of the Ministry of Information and Broadcasting as stipulated under 'Policy Guidelines for Uplinking and Downlinking of Television Channels' and the appointment was effective from May 13, 2026.

2. During the year under review, 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 till August 13, 2025.

3. The board approved appointment of chairperson of the Board, at the Board Meeting held on May 28, 2025, with the participation of only two directors for the said specific item, as the director interested in the item debarred himself from the participation.

4. Till May 27, 2025, the Nomination and Remuneration Committee of the Board of Directors was not duly constituted and Committee had less than minimum three members as required under Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI LODR. During this period the functions of the Committee were discharged by the Board.

5. During the period under review, BSE and NSE has imposed fines for non-compliance of Regulations 17(1), 19(1) and 19(2) of SEBI LODR, 2015 from time to time. The fines were duly paid by the company within time limit.

6. In respect of the Show Cause Notice dated January 17, 2025, issued by SEBI, for alleged violation of provision of Regulation 17(1C) of SEBI LODR, the Company had opted for settlement mechanism provided under the SEBI (Settlement Proceedings) Regulations, 2018 for the settlement of show cause notice in the financial year 2024-25. As per settlement order dated November 14, 2025, upon payment of the Settlement Amount, the pending enforcement proceeding for the alleged default are settled qua the applicant.

7. The Company received a Show Cause Notice dated April 30, 2025, from Registrar of Companies, Mumbai, Ministry of Corporate Affairs under Section 206(4) of the Companies Act, 2013, for alleged violations of certain provisions of the Companies Act, 2013. The Company had duly filed the response to the said SCN on May 30, 2025.

8. The SEBI, under Section 3 & 4 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFUTP Regulations") and Section 12A of SEBI Act, 1992, issued Show Cause Notice dated February 12, 2026, to the Company and Dish Infra Services Private Limited (WOS of Company), as co-notice (s), in the matter of Zee Entertainment Enterprises Limited, alleging violations relating to certain business transactions. Thereafter, the Company and its WOS has filed an 'Application for Settlement' in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018, which is currently pending. The Company does not anticipate that Show Cause Notice will have any material adverse impact.

Board Response:

The non-compliance of composition of the Board of Directors including appointment of woman independent director on the Board or Board Committees, primarily arose on account of non-approval of the appointment of Directors by the Shareholders of the Company from time to time. 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.

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 fine 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 fine 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, the Board and the Management and primarily arose on account of non-approval of the appointment of Directors by the Shareholders of Company from time to time.

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 office of 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, in order to avoid a prolonged litigation and in the interest of a speedy resolution of the matter, the Company had filed the application for settlement under the SEBI (Settlement Proceedings) Regulations, 2018 ("Settlement Regulations") without admitting or denying the findings of fact and conclusions of law in the SCN. SEBI *vide* its Settlement Order No.: SO/SM/KS/2025-26/8382 dated November 14, 2025 ('Order') disposed of the proceedings initiated under the Show Cause Notice dated January 17, 2025 ('SCN') with respect to alleged non-compliance of the provisions of Regulations 17(1C) of the Listing Regulations upon payment of Rs. 11,72,500/- (Rupees Eleven Lacs Seventy Two Thousand Five Hundred Only) by the Company. The Company has duly paid the said amount on December 9, 2025, and accordingly the matter is settled.

With respect to the Show Cause Notice dated February 12, 2026, the Company and its WOS are taking necessary action in this matter and to avoid protracted litigation an 'Application for Settlement' has been filed in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018. The said application is currently under consideration by SEBI. The Company does not anticipate that SCN will have any material adverse impact.

The other remarks made by the Secretarial Auditor are self-explanatory.

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 re-appointed to carry out Audit of Cost Records of the Company for the FY 2025-26. The Cost Auditors have issued their unqualified report for the financial year 2025-26, which has been taken on record by the Audit Committee and the Board of the Company at their Meeting held on August 11, 2026.

The Board of your Company on the basis of the recommendation of the Audit Committee, at its meeting held on May 26, 2026, approved the re-appointment of Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, as the Cost Auditors for the Financial Year 2026-27.

Requisite proposal seeking ratification of remuneration payable to the Cost Auditor for the FY 2026-27 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 FY 2025-26. 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 26, 2026, 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 2026-27. Basis the recommendation of the Audit Committee, the Board, at its meeting held on May 26, 2026, has re-appointed S M A M & Co, as the Internal Auditor of the Company for the FY 2026-27 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.

13. 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. 56 & 57 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. In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", name of the related parties, related party relationships, transactions and outstanding balances are contained in Note no. 48 to the Standalone Financial Statement.

iii. **Disclosure under Section 197(14) of the Act:** During the FY 2025-26, none of the Executive Director of the Company received any remuneration or commission from the subsidiary companies.

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.

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 Financial Year 2025-26, unclaimed Interim dividend for the Financial Year 2018-19 aggregating Rs. 60,60,302/- and 107,88,125 equity shares in respect of which dividend entitlements remained unclaimed for seven consecutive years, were transferred by the Company to the Investor Education and Protection Fund established by the Central Government ('IEPF'), pursuant to the regulatory requirements.

Shareholders may claim their unclaimed dividend for Financial Year 2018-19 and the shares from the IEPF Authority by applying in the prescribed Form No. IEPF-5. Steps for filing the said form are available on the Company's corporate website at https://www.dishd2h.com/media/2799/iepf-claim-process.pdf.

ix. **Unclaimed Dividend/Shares:** As on March 31, 2026, 31,853 (*Thirty One Thousand Eight Hundred and Fifty Three*) 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.

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 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:

a. Number of complaints of sexual harassment filed during the Financial Year: Nil

b. Number of complaints of sexual harassment disposed of during the Financial Year: Nil

c. Number of complaints of sexual harassment pending as on end of the Financial Year: Nil

d. Number of cases pending for more than 90 days: NA

xiii. **Maternity Benefit Act**: The Company has complied with the provisions of the Maternity Benefit Act, 1961, including the amendments made thereto. All eligible women employees have been extended the benefits as per the Act, such as paid maternity leave, nursing breaks, and other entitlements. The Company remains committed to fostering a supportive and inclusive work environment that ensures the health, safety, and welfare of its women employees in accordance with applicable laws. No compliant has been received by the Company from any of the employees 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. However, during the financial year, the Company and its Wholly Owned Subsidiary *viz.* Dish Infra Services Private Limited, received a Show Cause Notice (as a co-noticees) dated 12 February, 2026 issued by SEBI in the matter of Zee Entertainment Enterprises Limited, for alleged violation of certain regulations of SEBI PFUTP Regulations / SEBI Act with respect to certain business transactions. The Company is taking necessary action in this matter and to avoid protracted litigation, has filed a settlement application under the provisions of SEBI (Settlement Proceedings) Regulations, 2018, which is under consideration. The Company does not anticipate that SCN will have any material adverse impact.

14. 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 ₹ 447 Lakhs and outgo of ₹ 1,553 Lakhs. Details relating to Foreign Exchange Risk / Exposure are given in Note No. 45B(e) to the Financial Statements.

15. 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 Ratings Limited ('CARE'), vide its communication dated December 7, 2023, has officially withdrawn the rating for the Company's short-term loans.

16. 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 behavioral maturity has been imparted which helped in keeping the optimization and moral of the Organization 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.

Particulars of Employees

As on March 31, 2026, the total number of permanent employees on the records of the Company were 293. The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this report. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this Report is open for inspection by the members through electronic mode. Any member interested in obtaining a copy of the same may write to the Company Secretary of the Company at investor@dishd2h.com

17. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of and pursuant to Section 134 of the Act, in relation to the Annual Financial Statements for the FY 2025-26, your Directors state and confirm that:

a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2026 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, 2026 and of the loss 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.

18. 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 year under review.

19. 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.

20. 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.

21. 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.

22. 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.

23. 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 of
Dish TV India Limited

	Heena Naishadh Bhatt	**Manoj Dobhal**
Date: August 11, 2026	Independent Director	Executive Director
Place: Noida	DIN: 11049526	DIN: 10536036

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 per the Companies Act, 2013 for the year ended March 31, 2026

Part A: Subsidiaries (₹ in Lakhs)

Name of the subsidiary	Dish Bharat Ventures Private Limited	Dish Infra Services Private Limited	C&S Medianet Private Limited
Corporate Identification Number	U46901DL2024PTC437609	U74140DL2014PTC264838	U74999DL2016PTC299125
Date since when subsidiary was acquired	October 10, 2024	March 24, 2014	November 1, 2018
Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii) of the Companies Act, 2013	Section 2(87)(ii) of the Companies Act, 2013	Section 2(87)(ii) of the Companies Act, 2013
Reporting period for the subsidiary Company.	March 31, 2026	March 31, 2026	March 31, 2026
Reporting currency	INR	INR	INR
Exchange rate as on March 31, 2026, in case of Foreign Subsidiaries	NA	NA	NA
Share Capital	510	3,11,801	1
Reserves & surplus/ Other Equity	(145)	(5,40,115)	(15.57)
Total Assets	677	1,43,266	63.74
Total Liabilities	677	1,43,266	63.74
Investments	NIL	NIL	NIL
Turnover	-	77,338	-
Profit/(Loss) before taxation and Exceptional Items	(110)	(45,067)	(1.04)
Exceptional Items	-	14,348	-
Profit /(Loss) before taxation	(110)	(59,415)	(1.04)
Provision for taxation (Prior Years)	-	272	-
Profit /(Loss) after taxation	(110)	(59,687)	(1.04)
Proposed Dividend	-	-	-
Percentage of Shareholding	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, 2026, 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
Dish TV India Limited

Ms. Heena Naishadh Bhatt
Independent Director
DIN: 11049526

Mr. Manoj Dobhal
Executive Director
DIN: 10536036

Mr. Amit Kumar Verma
Chief Financial Officer

Mr. Ranjit Singh
Company Secretary
Membership No: A15442

Date: May 26, 2026
Place: Noida

ANNEXURE TO BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2026)

[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

1st Floor, Gala No 121, Hindustan Kohinoor Industrial Complex,

Lal Bahadur Shastri (LBS) Marg, Vikroli (West),

Mumbai - 400083, 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, 2026 ("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, 2026 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) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (till December 15, 2025) *(not applicable during the review period)*;

g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (with effect from December 16, 2025) *(not applicable during the review period)*;

h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit period)*;

i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*Not Applicable to the Company during the Audit period*); and

j) 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, Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management are:

(a) The Telecom Regulatory Authority of India Act, 1997 and applicable regulations/ tariff orders thereunder;

(b) Policy Guidelines for Uplinking of Television Channels issued by the Ministry of Information & Broadcasting;

(c) Policy Guidelines for Downlinking of Television Channels issued by the Ministry of Information & Broadcasting;

(d) The Telecommunication (Broadcasting and Cable) Services Register of Interconnection Agreements and All Such Other Matters Regulations, 2019;

(e) The Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017 read with amendments;

(f) The Telecommunication (Broadcasting and Cable) Services Standards of Quality of Service and Consumer Protection (Addressable Systems) Regulations 2017 read with amendments;

(g) The Telecommunication (Broadcasting and Cable) Services (Eighth) (Addressable Systems) Tariff Order, 2017 read with amendments;

(h) The Cable Television Networks (Regulation) Act, 1995 read with Amendments and the Cable Television Network Rules 1994 read with amendments;

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 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 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.

   However, company has obtained the approval from the shareholders for appointment of two Non – Executive Independent Directors through Postal Ballot on 17th April, 2026 for a period of five years w.e.f. 14th August, 2025 after obtaining the approval of sectoral regulator - Ministry of Information and Broadcasting. Appointment of one Non-Executive Independent Director was also approved by the shareholders effective from the date of receipt of the approval of the Ministry of Information and Broadcasting as stipulated under 'Policy Guidelines for Uplinking and Downlinking of Television Channels' and the appointment was effective from May 13, 2026.

2. During the year under review, 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 till August 13, 2025.

3. The board approved appointment of chairperson of the Board, at the Board Meeting held on May 28, 2025, with the participation of only two directors for the said specific item, as the director interested in the item debarred himself from the participation.

4. Till May 27, 2025, the Nomination and Remuneration Committee of the Board of Directors was not duly constituted and Committee had less than minimum three members as required under Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI LODR. During this period the functions of the Committee were discharged by the Board.

5. During the period under review, BSE and NSE has imposed fines for non-compliance of Regulations 17(1), 19(1) and 19(2) of SEBI LODR, 2015 from time to time. The fines were duly paid by the company within time limit.

6. In respect of the Show Cause Notice dated January 17, 2025, issued by SEBI, for alleged violation of provision of Regulation 17(1C) of SEBI LODR, the Company had opted for settlement mechanism provided under the SEBI (Settlement Proceedings) Regulations, 2018 for the settlement of show cause notice in the financial year 2024-25. As per settlement order dated November 14, 2025, upon payment of the Settlement Amount, the pending enforcement proceeding for the alleged default are settled qua the applicant.

7. The Company received a Show Cause Notice dated April 30, 2025, from Registrar of Companies, Mumbai, Ministry of Corporate Affairs, under Section 206(4) of the Companies Act, 2013, for alleged violations of certain provisions of the Companies Act, 2013. The Company had duly filed the response to the said SCN on May 30, 2025.

8. The SEBI, under Section 3 & 4 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFUTP Regulations") and Section 12A of SEBI Act, 1992, issued Show Cause Notice dated February 12, 2026, to the Company and Dish Infra Services Private Limited (WOS of Company), as co-notice (s), in the matter of Zee Entertainment Enterprises Limited, alleging violations relating to certain business transactions. Thereafter, the Company and its WOS has filed an 'Application for Settlement' in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018, which is currently pending. The Company does not anticipate that Show Cause Notice will have any material adverse impact.

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 II (1) to (2) 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 II (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.

2. During the year 2024-25, 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.

3. 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. Despite the matter being sub-judice, the Company had received a communication dated December 24, 2020 from the MIB, wherein the Company was directed to pay the license fee for the period from date of issuance of DTH License till FY 2018-19. However, the MIB, in the said communication, had also mentioned that the amount was subject to reconciliation based on outcome of CAG audit and the outcome of various court cases pending before Hon'ble TDSAT, the Hon'ble High Court of Jammu & Kashmir and Ladakh and the Hon'ble Supreme Court of India. The Company had adequately responded to the said communications disputing the demand. Subsequently, MIB issued similar notices on the same line, the last being the notice dated December 30, 2025, wherein an amount of ₹ 7202.73 Crore was claimed by MIB for the period from the date of issuance of DTH License till FY 2024-25 (including interest thereon as on December 31, 2025). All the previous communications including the communication dated December 30, 2025 has also been suitably responded by the Company in the similar lines.

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 : F003135H001075723

Place : Ghaziabad
Date : August 11, 2026

Annexure to the Secretarial Audit Report of Dish TV India Limited for Financial Year ended March 31, 2026

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 : F003135H001075723

Place : Ghaziabad
Date : August 11, 2026

ANNEXURE TO BOARD'S REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, 2026, 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, 2026 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)

(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)**

    (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:

1. During the year under review, following changes took place in respect to the composition of Board of Directors of the Company :-

Details of appointment of Board of Directors during the financial year

S. No.	Name of the Director	Designation	Nature of change (Appointment/Resignation/ Regularization)	Effective date
1.	Mr. Ravi Bhushan Puri	Director	Regularization	14/08/2025

S. No.	Name of the Director	Designation	Nature of change (Appointment/Resignation/ Regularization)	Effective date
2.	Mr. Mayank Talwar	Independent Director	Regularization	14/08/2025
3.	Mr. Mayank Talwar	Independent Director	Resignation	08/09/2025
4.	Mr. Arun Kumar Kapoor	Additional Director	Appointment	09/09/2025
5.	Mr. Manish Khandelwal	Director	Resignation	27/03/2026

2. During the year under review, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, Ankush Gupta & Associates, Chartered Accountants (Firm Registration No. 149227W), appointed as Statutory Auditors of the Company for a first term of Five (5) years i.e. to hold office from the conclusion of 12th Annual General Meeting held on 14th August, 2025 till the conclusion of the 17th Annual General Meeting of the Company to be held in the calendar year 2030, consequent to the cessation of M/s. B.S. Sharma & Co., Chartered Accountants (Firm Registration No. 128249W), upon completion of their second consecutive term of four years as Statutory Auditors of the Company.

3. During the year under review, the members in their Extra Ordinary General Meeting held on 09th February, 2026 approved the alteration in the object clause of Memorandum of Association (MOA) of the company.

4. During the year, the Company received three summons from SEBI, dated June 13, 2025, June 27, 2025 and March 05, 2026 related to the matter of Dish TV India Limited. The Company submitted its response to SEBI vide letters dated July 21, 2025 and March 23, 2026.

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:F006628H000842254
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Place: New Delhi
Date: 15th July, 2026

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:F006628H000842254
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Place: New Delhi
Date: 15th July, 2026

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, 2026

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). 41 and 42 of the Standalone Financial Statements for the Financial Year ended on March 31, 2026.	
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.	₹ (4.17) (Please refer note no(s). 41 and 42 to the Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2026).	
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. 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. As on March 31, 2026, all the options granted under ESOP 2007 scheme, remaining un-exercised have lapsed and there are no outstanding options under the ESOP 2007 scheme.	Options granted under ESOP 2018 would vest not earlier than one year and not later than four years from the date of Grant. The vesting shall happen every year equally i.e. 25% of the number of options granted, for 4 years from the date of grant of the option and would be subject to continued employment with the Company. Vesting of options would be subject to passage of time over the vesting schedule and fulfillment of the performance criteria as may be specified by the Compensation Committee i.e. Nomination and Remuneration Committee (NRC). However, NRC may also specify certain performance parameters subject to which the Options would vest. The specific Vesting schedule and Vesting conditions subject to which Options would vest are detailed in writing and provided to the Option Grantee at the time of the Grant of Options.

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
	d) Exercise price or pricing formula	The pricing formula as approved by the Shareholders of the Company, shall be the 'market price' as per the applicable regulations. Pursuant to the 'Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014', the 'market price' shall mean the latest available closing price on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the relevant date. In case of the Company, the shares are listed on National Stock Exchange of India Limited and BSE Limited, the 'market price' shall be the closing price on the Stock Exchange having higher trading volume. As on March 31, 2026, all the options granted under ESOP 2007 scheme, remaining un-exercised have lapsed and there are no outstanding options under the ESOP 2007 scheme.	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 and Sweat Equity) Regulations, 2021', the 'market price' shall mean latest available closing price on the Recognized Stock Exchange on which the shares of the company are listed 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. As on March 31, 2026, all the options granted under ESOP 2007 scheme, remaining un-exercised have lapsed and there are no outstanding options under the ESOP 2007 scheme.	Options granted under ESOP 2018 scheme shall be capable of being exercised within a period being not more than four years from the date of Vesting of the respective Employee Stock Options.
	f) Source of shares (primary, secondary or combination)	Primary	Primary
	g) Variation in terms of options	Pursuant to Shareholders approval dated August 28, 2008, the options granted on August 21, 2007 and April 24, 2008 were re-priced at Rs. 37.55 per option. During the year, no amendment/ modification/ variation has been introduced in terms of options granted by the Company.	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

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
	(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. 42 to the Notes to Standalone Financial Statements for FY 2025-26.	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. 41 to the Notes to Standalone Financial Statements for FY 2025-26.
	(iv) Option Movement during the year		
	Number of options outstanding at the beginning of the period i.e., April 1, 2025	30,080	5,63,500
	Number of options granted during FY 2025-26	0	1,12,90,000
	Number of options forfeited / lapsed during FY 2025-26	30,080	7,58,500
	Number of options vested during FY 2025-26	0	0
	Number of options exercised during FY 2025-26	0	0
	Number of shares arising as a result of exercise of options FY 2025-26	0	0
	Money realized by exercise of options (INR), if scheme is implemented directly by the company, during FY 2025-26	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, 2026	Nil	1,10,95,000
	Number of options exercisable at the end of the year i.e., March 31, 2026	Nil	2,65,000
	(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	15.20
28-May-25	5.60	3.18

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

(a) Senior Managerial Personnel:

- **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, 1,12,90,000 stock options were granted to eligible employee under the ESOP - 2018 Scheme of the Company. Details of Senior Managerial Personnel to whom options were granted are listed below:

Name of Employee	Designation	Number of Options granted	Exercise Price (₹)
Swami Mehra	Head - Customer Experience	4,17,000	5.60
Amit Verma	Chief Financial Officer	4,50,000	5.60
Simarjot Kaur	Head - Content Alliance	1,43,000	5.60
Biraj Bhadra	Head - Watcho Aggregation	1,37,000	5.60
Manoj Dobhal	Chief Executive Officer & Executive Director	15,48,000	5.60
Veerender Gupta	CTO & Business Head - Watcho	10,64,000	5.60
Ranjit Singh	Company Secretary, Chief Legal & Regulatory Officer	9,79,000	5.60
Sukhpreet Singh	Corporate Head - Marketing, Dish TV & Watcho	8,76,000	5.60
Ashutosh Mishra	Corporate Head - Human Resources	3,85,000	5.60
Abhishek Gupta	Corporate Head - Information Technology	4,82,000	5.60
Sunil Kumar	Corporate Head - Product Engineering	5,33,000	5.60
Shruti Kumar	Corporate Head - Ad Sales, Vas & Carriage	2,85,000	5.60

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

- **ESOP -2007:** During the financial year under review, no stock options were granted under the ESOP -2007 Scheme of the Company.

		• **ESOP -2018:** During the financial year, no stock options were granted to any other employee except Senior Managerial Personnel as disclosed under point (iv)(a) above under the ESOP -2018 Scheme of the Company, which amounted to 5% or more of the total options granted during the financial year under review. Further, Manoj Dobhal, Mr. Veerender Gupta, Mr. Sukhpreet Singh and Mr. Ranjit Singh, being part of Senior Managerial Personnel were granted options more than 5%, post requisite compliance.	
	(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%
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	7.84%
28-Jul-15	117.75	117.75	39.49%	5	7.84%
23-May-16	93.90	93.90	39.14%	5	7.36%
24-Mar-17	108.15	108.15	38.49%	5	6.79%
24-May-17	95.40	95.40	38.42%	5	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%
28-May-25	5.88	5.60	58.00%	4	5.95%
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 of
Dish TV India Limited

Heena Naishadh Bhatt
Independent Director
DIN: 11049526

Manoj Dobhal
Executive Director
DIN: 10536036

Date: August 11, 2026
Place: Noida

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 2025-26 along with Ratio of remuneration of Directors to the Median remuneration of employees

Name of Director/Key Managerial Personnel	% increase in Remuneration in FY 2025-26#	Ratio of Director's Remuneration to Median remuneration of Employees
Non-Executive Directors#		
Mr. Mayank Talwar	NA	NA
Mr. Gurinder Singh	NA	NA
Mr. Arun Kumar Kapoor	NA	NA
Ms. Heena Naishadh Bhatt	NA	NA
Executive Director		
Mr. Manoj Dobhal	25.9%	19:1
Key Managerial Personnel		
Mr. Manoj Dobhal	As mentioned above	NA
Mr. Amit Kumar Verma[1]	169.1%	NA
Mr. Ranjit Singh	17.1%	NA

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

 # The % increase in remuneration refers to the % increase in remuneration from FY 2024-25. 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 2024-25 and 2025-26.

S. No	Requirement	Disclosure
1.	The Percentage increase in median remuneration of employees in FY 2025– 26	In the Financial Year, there was an increase of 8.7% in the median remuneration of employees.
2.	Number of permanent employees on the rolls of the Company	There were 293 permanent employees on the rolls of the Company as on March 31, 2026.
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 6.5% change made in the salaries of employees other than the managerial personnel in the financial year 2025-26. Similarly, there has been 25.9% change made in the salaries of managerial personnel. The % increase in managerial remuneration is in terms of the shareholder's approval(s) and applicable laws, and decided based on individual performance, vast experience / expertise, prevailing

		industry trends. The managerial personnel functions in his professional capacity in the Company and plays a pivotal role in the business operations / strategy / new business initiatives of the Company. While deciding the remuneration, various factors such as enhanced Corporate Governance requirements coupled with the size, complexity and operations of the Company, the role and responsibilities, and such other factors, as the Nomination and Remuneration Committee may deem fit etc., are taken into consideration.
4.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration paid is as per the remuneration policy of the Company

B. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this Report is open for inspection by the members through electronic mode during the AGM. Any member interested in obtaining a copy of the same may write to the Company Secretary of the Company at investor@dishd2h.com.

For and on behalf of the Board of
Dish TV India Limited

	Heena Naishadh Bhatt	**Manoj Dobhal**
Date: August 11, 2026	Independent Director	Executive Director
Place: Noida	DIN: 11049526	DIN: 10536036

ANNEXURE TO DIRECTORS' 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.

For and on behalf of the Board of
Dish TV India Limited

	Heena Naishadh Bhatt	**Manoj Dobhal**
Date: August 11, 2026	Independent Director	Executive Director
Place: Noida	DIN: 11049526	DIN: 10536036