

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*);

Dish TV India Ltd

- 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

Dish TV India Ltd

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

Dish TV India Ltd

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

- 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.
- 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.
- 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

**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**