

REPORT ON CORPORATE GOVERNANCE

The Company's philosophy of corporate governance is built on timeless principles of transparency, fairness, integrity, equity and accountability. Your Company has always practiced Corporate Governance of the highest standards and follows a culture that is built on core values and professionalism, which over the past years of Company's existence, has become a part of its culture.

Corporate Governance is a set of principles, processes and systems which define the manner of operations and conduct of a Company. Your Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met accordingly. For Dish TV, corporate governance is an ethically driven business process that is committed to values - aimed at enhancing the organization's brand and reputation.

Our governance philosophy is all encompassing and it is our constant endeavor to align our vision and business strategy with the welfare and best interest of all stakeholders. It is our firm conviction that good Corporate Governance practices are powerful enablers, which infuse trust and confidence and are able to attract and retain financial and human capital. These resources, in turn, are leveraged to maximize long-term shareholder value, on a sustainable basis. Transparency and accountability are the fundamental principles of your Company which ensures that your Company is managed and monitored in a responsible manner for 'creating and sharing value'. A transparent, ethical and responsible corporate governance framework essentially emanates from the intrinsic will and passion for good governance ingrained in the organization which has been the hallmark of your Company.

To succeed, we believe, requires highest standards of corporate behavior towards each of our stakeholder, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long term value for our shareholders, our people and our business partners. Strong leadership and effective corporate governance practices have been your Company's hallmark. The Company's Board considers good corporate governance to be a key driver of sustainable corporate growth and long term value creation, and exercises its fiduciary responsibilities accordingly.

Your Company is in compliance with the mandatory requirements of the Listing Regulations formulated by the Securities and Exchange Board of India ('SEBI'). This section, along with the section on 'Management Discussion and Analysis', 'Business Responsibility Report' and 'General Shareholders' Information', constitute the Company's compliance with Regulation 34 of the Listing Regulations.

BOARD OF DIRECTORS

The Board of Directors ('the Board') of your Company are responsible for and committed to sound principles of Corporate Governance. The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The day to day management of the Company is entrusted to the Key / Senior Management personnel led by the Chairman & Managing Director who operates under the superintendence, direction and control of the Board.

a) Composition and Category of Directors

Your Company has a balanced and optimal Board with combination of Executive and Non-Executive Directors to ensure Independent functioning and separate its functions of governance and management. The composition of the Board is in conformity with Regulation 17(1) of Listing Regulations.

Composition of the Board as on March 31, 2017:

Category of Directors	No. of Directors	% to total No. of Directors
Executive Director	1	16.66
Independent Directors	4	66.67
Non-Executive Non-Independent Directors	1	16.67
Total	6	100

During the year under review, Mr. Eric Louis Zinterhofer, an Independent Director, tendered his resignation from the Board of the Company on account of him being resident of USA and not being able to attend the Board Meetings of the Company held in India. Mr. Zinterhofer resigned from the Board of the Company from the close of business hours of March 24, 2017.

Post March 31, 2017, Mr. Lakshmi Chand, an Independent Director has resigned from the Board of the Company with effect from August 17, 2017 on account of his other pre-occupation and engagements.

Accordingly, as on date the Board of your Company comprises of One (1) Executive Director, One (1) Non-Executive Director and Three (3) Independent Directors.

None of the Directors of the Company are related *inter-se*. Mr. Ashok Mathai Kurien, Non-Executive Director of the Company holds 1,174,150 equity shares, comprising of 0.11% of paid up capital of the Company. Further, Mr. Arun Duggal and Mr. Bhagwan Das Narang, Independent Directors of the Company, holds 7,500 equity shares each, in the Company, constituting 0.00% of paid capital of the Company, respectively.

b) Independent Directors

The Independent Directors of the Company are individuals of eminence & repute in their respective fields and they *inter alia* contribute to the strategic direction, operational excellence & corporate governance of the Company. In accordance with the criteria set for selection of Independent Directors and for determining their independence, the Nomination and Remuneration ('NR') Committee of the Board, *inter alia*, considers the qualifications, positive attributes, area(s) of expertise and Directorships / Committee memberships held by these individuals in other companies. The Board considers the NR Committee's recommendation and takes appropriate decisions in appointment of the Independent Directors.

Independent Directors of your Company have provided appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations.

c) Woman Director

In Compliance with Regulation 17(1) of Listing Regulations and applicable provisions of Companies Act, 2013, Dr. Rashmi Aggarwal, a Women Director, in the category of Independent Director, is on the Board of your Company. Her initial term of appointment is up to the date of Thirtieth (30th) Annual General Meeting of the Company to be held in the calendar year 2018.

d) Board Procedure

The Board critically evaluates Company's strategic direction, management policies and their effectiveness. Agenda for the Board includes strategic review from each of the Board Committees, analysis and review of annual strategic and operating plans and capital allocation and budgets. The Board also reviews possible risks and risk mitigation measures, financial reports from the Chief Financial Officer, compliance reports from the Company Secretary / Compliance Officer and other business reports from the Management Team. These detailed meetings provide the strategic roadmap for the Company.

The Board meets at regular intervals *inter alia* to discuss and decide on business strategies / policy and review the financial performance of the Company. Board meetings are generally held at the Corporate Office of the Company at Noida which are governed by a suitably structured agenda, timely made available to the Board members. The Company Secretary, in consultation with the Chairman and Managing Director, plans the agenda of the Meetings well in advance and circulates the same along with the explanatory notes amongst the members of the Board, within the prescribed time limit, to enable them to take informed decisions and to facilitate meaningful and focused discussions at the meetings. Any Board Member may, in consultation with the Chairman, bring up any matter in addition to the matter provided in agenda for consideration by the Board.

Upon the advice of the Board, senior management personnel are invited to the Board / Committee meetings to apprise and make presentations on relevant issues or provide necessary insights into the operations /

working of the Company and corporate strategies. Regular presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. All information required to be placed before the Board of Directors and Committees thereof, as per Regulation 17(7) of the Listing Regulations, are considered and taken on record / approved by the Board / Committee. The Board regularly reviews Compliance status in respect of laws and regulations relevant to the Company.

The Company Secretary records minutes of proceedings of meeting of Board and Committee thereof. Draft Minutes of proceedings of each Board and Committee meeting are recorded and draft minutes are circulated to Board / Committee members for their confirmation, in terms of the applicable provisions. The inputs, if any, of the Board & Committee Members are duly incorporated in the Minutes after which these are entered in the Minutes Book in compliance with the applicable provisions. Important decisions taken at Board / Committee meetings are communicated promptly to the concerned departments / officials.

e) Board Meeting

During the Financial Year under review, 7 (Seven) meetings of the Board were held on May 23, 2016, July 28, 2016, August 12, 2016, October 28, 2016, November 11, 2016, January 30, 2017 and March 24, 2017. The Board passed two resolutions by circulation - on April 27, 2016 and November 3, 2016. The intervening period between any two Board Meetings were within the maximum time gap of 120 days prescribed under the Companies Act, 2013 and Regulation 17(2) of the Listing Regulations. The annual calendar of meetings is broadly determined at the beginning of each financial year. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company. The annual Calendar of meetings in connection with the approval of quarterly and annual financial statements is broadly determined at the beginning of each financial year.

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings held during the Financial Year 2016-17 and also their other Directorships/Chairmanships held in other Companies, calculated as per applicable provisions of the Companies Act, 2013 and membership of other Board Committees as at March 31, 2017 are as under:

Name of Director	Attendance in Financial Year 2016-17		Number of Directorships in other Companies* as on March 31, 2017		Number of Memberships of Board Committees in other Public Limited Companies** as on March 31, 2017	
	Board Meetings (Total 7 Meetings)	28 th AGM held on September 29, 2016	Private	Public	As Member	As Chairman
Promoter Executive Director						
Jawahar Lal Goel	7/7	Yes	-	2	1	-
Promoter Non-Executive Director						
Ashok Kurien	5/7	Yes	1	1	2	1
Independent Director						
Bhagwan Das Narang	5/7	Yes	6	5	4	3
Arun Duggal	6/7	Yes	2	5	5	1
Lakshmi Chand****	7/7	Yes	-	1 ^s	-	-
Rashmi Aggarwal	7/7	Yes	1	2	2	-
Eric Louis Zinterhofer***	0/7	No	-	-	-	-

* Directorships in Other Companies does not include Alternate Directorships

** *In accordance with Regulation 26 of the Listing Regulations, Chairmanships/Memberships of only Audit Committees and Stakeholders Relationship Committee in all Public Limited Companies (Listed and Unlisted) except Foreign Companies have been considered.*

*** *Resigned as Director from the Board on March 24, 2017*

**** *Resigned as Director from the Board on August 17, 2017*

§ *Mr. Lakshmi Chand is Director on the Board of Dish Infra Services Pvt. Ltd., a deemed Public Limited Company (i.e. wholly owned subsidiary of Dish TV India Limited). He resigned from the Board of Dish Infra Services Private Limited with effect from August 17, 2017 and Dr. (Mrs.) Rashmi Aggarwal was appointed as a Independent Director on the Board of Dish Infra Services Pvt. Ltd. w.e.f. August 17, 2017.*

None of the Directors on the Board of the Company are Members of more than ten Committees or Chairman of more than five Committees across all the Public Limited Companies in which they are Directors.

f) Board Support and Role of Company Secretary In Overall Governance Process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed, Investor queries are handled promptly and reports to the Board about compliance with the applicable statutory requirements and laws. The Company Secretary attends the meetings of the Board and its Committees and ensures appropriate recording of minutes of the meetings.

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s) ensures adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of the Company's affairs in compliance with applicable statutory requirements. He interfaces between the Board, Management and Regulatory Authorities for governance matters.

The process for the Board/Committee meetings provides an effective post meeting follow up, review and reporting mechanism for the action taken on the decisions/ instructions of the Board and its Committees. As per Board's decision, the Company Secretary informs the concerned functional heads about matters arising out of the deliberations during a meeting. The functional heads in turn provide updates to the Board at the following meeting. All the Directors of the Company have access to the advice of the Company Secretary. The Company Secretary has also been designated as Compliance Officer. Mr. Ranjit Singh is the Company Secretary & Compliance Officer of the Company.

g) Brief Profile of the current Directors of the Company, including those to be re-appointed at the ensuing Annual General Meeting:

1. **Mr. Jawahar Lal Goel (DIN-00076462)** was appointed as the Managing Director of your Company on January 6, 2007. He was elevated as the Chairman of the Company with effect from October 27, 2015.

He has been actively involved in the creation and expansion of the Company. Pioneer of the Direct-to-Home (DTH) services in India – Mr. Goel has been instrumental in establishing Dish TV as the leading brand with India's most modern and advanced technological infrastructure.

Mr. Goel led the initiatives of the Indian Broadcasting Foundation (IBF) as its president for four consecutive years from September '06 to September '10. He has also been on the Board of various committees and task forces set up by Ministry of Information & Broadcasting (MIB), Government of India, and continues to address several critical matters related to the industry. He is a prime architect in establishing India's most modern and advanced technological infrastructure for the implementation of Conditional Access

System (CAS) and Direct-to-Home (DTH) services which has revolutionized the distribution of various entertainment and electronic media products in India in the ensuing months and years and would enormously benefit the consumers (TV viewers).

Apart from the Company, as on March 31, 2017, Mr. Goel holds directorship in Two (2) other Indian Public Limited Companies viz., Rankay Investment and Trading Company Ltd. and Chiripal Industries Ltd.

As on March 31, 2017, Mr. Goel holds 176,800 equity shares comprising of 0.02% of the paid up share capital in the Company.

2. **Mr. Bhagwan Das Narang (DIN-00826573)** is an Independent Director of your Company. Mr. Narang is a Post Graduate in Agricultural Economics and brings with him 37 years of banking experience. During this period, he also held the coveted position of the Chairman and Managing Director of Oriental Bank of Commerce. Mr. Narang has handled special assignments viz. alternate Chairmanship of the Committee on Banking procedures set up by Indian Banks Association for the year 1997-98, Chaired a panel on serious financial frauds appointed by RBI, Chaired a Panel on financial construction industry appointed by Indian Banks Association (IBA), appointed as Chairman of Governing Council of National Institute of Banking Studies & Corporate Management, elected member of Management Committee of IBA, Member of the Advisory Council of Bankers Training College (RBI) Mumbai, Chairman of IBA's Advisory Committee on NPA Management, CDR Mechanism, DRT, ARC etc., elected as a Fellow and Member of Governing Council of the Indian Institute of Banking & Finance, Mumbai, elected as Deputy Chairman of Indian Banks Association, Mumbai and recipient of Business Standard "Banker of the year" Award for 2004.

Apart from the Company, as on March 31, 2017, Mr. Narang holds directorship in Five (5) other Indian Public Limited Companies viz., Shivam Autotech Limited, VA Tech Wabag Limited, Karvy Stock Broking Limited, Karvy Financial Services Limited and SLR Metaliks Limited.

As on March 31, 2017, Mr. Narang holds 7,500 equity shares comprising of 0.00% of the paid up share capital in the Company.

3. **Mr. Ashok Kurien (DIN-00034035)**, is a non- executive director on the Board of your Company. Mr. Kurien has been in the business of building brands for over 35 years now, particularly in the fields of Media, Marketing and Communications, and now Menstrual Hygiene and Water Filters (without electricity) for the poor and marginalized. An early bird, Mr. Kurien has the keen eye of driving start-ups in emerging businesses, helping in guiding them to size and scale. These include Advertising, TV, Lottery, PR and dot coms, where he both, invested and mentored, creating resounding success stories. In his latest venture, Livinguard Technologies which is the World's First and Only Permanently Disinfecting Textile Technology, he has co-invented Saafkins, the ideal solution for the billion women who can't afford sanitary napkins and use 'rags', making it affordable and reusable.

Mr. Kurien is a founder-promoter of Zee Entertainment Enterprises Ltd., Playwin Lotteries (PPIL), Dish TV India Ltd. and India.com. He is also a founder partner of Hanmer & Partners Public Relations and Ambience Advertising and co-founder of Livinguard Technologies.

Apart from the Company, as on March 31, 2017, Mr. Kurien holds directorship in one (1) other Indian public limited company viz., Zee Entertainment Enterprises Ltd.

As on March 31, 2017, Mr. Kurien holds 1,174,150 equity shares, comprising of 0.11% of paid up capital of the Company.

4. **Mr. Arun Duggal (DIN-00024262)** is an independent non-executive member of the Board of your Company. Mr. Duggal is a mechanical engineer from Indian Institute of Technology, Delhi, and holds an MBA from the Indian Institute of Management, Ahmedabad (recipient of distinguished alumnus award). Mr. Duggal is a US national and resident of India.

Mr. Arun Duggal is Chairman of ICRA (a subsidiary of Moody's USA). He is also chairman of Mangalore Chemicals & Fertilisers Limited and International Asset Reconstruction Company. He is also on the

boards of directors of ITC Limited, Info Edge (Chairman Audit Committee), and Dr. Lal Path Labs Ltd. (chair N&R committee). Mr. Duggal has also been chairman and on the board of other companies in India and was on the board of directors of the companies in Korea, Australia, Singapore, London and South Africa.

Mr. Duggal had a 27 years career with Bank of America, mostly in the U.S., Hong Kong and Japan. His last assignment was as Chief Executive of Bank of America in India from 1998 to 2001.

Apart from the Company, as on March 31, 2017, Mr. Duggal holds directorship in five (5) other Indian public limited companies viz., Info Edge (India) Ltd, ITC Limited, ICRA Limited, Dr. Lal Path Labs Limited and Mangalore Chemicals & Fertilisers Limited.

As on March 31, 2017, Mr. Duggal holds 7,500 equity shares comprising of 0.00% in the paid up share capital of the Company.

5. **Dr. Rashmi Aggarwal (DIN No-07181938)** is a non-executive Independent women director on the Board of the Company with effect from May 26, 2015. Dr. Aggarwal is bachelors of science, law graduate, masters' in law, and PhD (Patents Law) from law department, Punjab University, Chandigarh. She started her career as an advocate in the Punjab and Haryana High Court and Supreme Court of India before joining academics. Dr. Rashmi Aggarwal is presently associated with IMT Ghaziabad since 2007, in the area of economics, environment and policy as a professor of law. She is currently a faculty in the area of economics, environment and policy at IMT Ghaziabad and visiting faculty with IIMs and management institutes in France and Dubai. She was the chairperson for the 2 years PDGM Programme at IMT Ghaziabad. She was the Chairperson - 2 years PDGM Programme and core coordinator for the coveted AACSB accreditation at IMT Ghaziabad.

Dr. Aggarwal research domains are predominately in the area of Corporate laws, Corporate governance, Cybercrimes, Labour Laws and Intellectual Property Rights with more than 70 reputed publications to her credit, including books, international research publications, book chapters, book reviews and case studies. Dr Aggarwal has presented her research work in national and international conferences in India and abroad including USA, Japan, UK, Hong Kong, UAE and Italy. She has been a visiting professor at various IIM's and reputed institutes abroad like Toulouse Business School, France and S.P Jain Dubai. She has designed and delivered numerous executive training programmes both as a facilitator and Programme Director for In-company and Open Company and conducts workshops and training programmes for Higher Education accreditation.

Apart from the Company, as on March 31, 2017, Dr. Aggarwal holds directorship (Independent) in Two (2) other Indian Public Limited Companies viz., Zee Media Corporation Ltd. and Essel Finance VKC Forex Limited.

As on March 31, 2017 Dr. Rashmi Aggarwal does not hold any shares in the Company.

BOARD COMMITTEES

Your Board has constituted Committees for smooth and efficient operation of day-to-day business of the Company. These Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. Each Committee of the Board is guided by and operates under the terms of reference, which has been framed in compliance with applicable laws defining the scope, powers and composition of the Committee. The minutes of the meetings of the Committees are placed before the Board.

a) Audit Committee

Composition

In compliance with Section 177 of the Companies Act, 2013 read with rules made thereto and Regulation 18 of the Listing Regulations, the Audit Committee of the Board currently comprises of 3 (Three) members, all of

whom are Independent Directors, with Mr. B.D. Narang, Non-Executive Independent Director, as its Chairman. The details of current composition of the Audit Committee, is as detailed under:

Name of the Director	Designation	Category	Date of Appointment
Bhagwan Das Narang	Chairman	Independent	January 6, 2007
Arun Duggal	Member	Independent	January 6, 2007
Lakshmi Chand*	Member	Independent	October 1, 2012
Rashmi Aggarwal**	Member	Independent	August 17, 2017

* Ceased to be member with effect from August 17, 2017.

** Appointed as member with effect from August 17, 2017.

Scope and Terms of Reference of Audit Committee

The role and powers of the Audit Committee is as set out in the Regulation 18 read with Schedule II part C of the Listing Regulations and Section 177 of the Companies Act, 2013 read with rules made thereto. The brief terms of reference of the Audit Committee *inter alia* include:

- Monitoring the end use of funds raised through public offers and related matters.
- The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
- The Audit Committee shall have authority to investigate into any matter within its scope / terms of reference or any matter referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
- Functioning of the Whistle Blower and Vigil Mechanism policy.
- Transaction proposed to be entered into by the Company with related parties and approve such transactions including any subsequent modifications thereto.
- Recommends proposals for appointment and remuneration payable to the Statutory Auditor and Internal Auditor.
- To review the financial statements, in particular, the investments made by the unlisted subsidiary Company.

The Audit Committee also reviews the following information:

- Management Discussion and Analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors, if any;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the Internal Auditor shall be subject to review by the Audit Committee.

The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws and compliance with requirements of Regulation 24 of the Listing Regulations. The Audit Committee also reviews operations of Subsidiary Companies viz., its financial statements, significant related party transactions and statement of investments.

Audit Committee Meetings

In addition to the Audit Committee members, the Audit Committee meetings are attended by the Chairman and Managing Director, Chief Executive Officer, Chief Financial Officer, President – Business Development and Strategy, Company Secretary, Statutory Auditors and Internal Auditors of the Company. The Company Secretary acts as the Secretary of the Audit Committee.

During the year under review, the Audit Committee met at least once in each quarter and the maximum time gap between two Audit Committee meetings did not exceed the limit prescribed in Regulation 18 of the Listing Regulations.

The Audit Committee met Seven (7) times during the year under review i.e. on May 23, 2016, July 28, 2016, August 12, 2016, October 28, 2016, November 11, 2016, January 30, 2017 and March 24, 2017. The necessary quorum was present for all the meeting held during the year.

Names of the Committee Members	Meeting Details			Whether attended last AGM (Y/N)
	No. of meetings held	Attended	% of Total	
Bhagwan Das Narang	7	5	71.43	Y
Arun Duggal	7	5	71.43	Y
Lakshmi Chand*	7	7	100	Y

* Ceased to be member with effect from August 17, 2017

Mr. B D Narang, Chairman of the Audit Committee was present at the Twenty Eighth (28th) Annual General Meeting of the Company held on September 29, 2016.

Internal Audit

Protiviti Advisory India Member LLP was the Internal auditor of the Company for the Financial Year 2016-17. The Board, at its meeting held on May 24, 2017, upon the recommendation of the Audit Committee, has re-appointed "Protiviti Advisory India Member LLP" as the Internal Auditor of the Company for the Financial Year 2017-18. The Company's system of internal controls covering CPE procurement & Commercial Review, RO Operations Review, Major Expenses Review, HR Audit, Revenue Performance, TRAI, Taxation etc., are reviewed by the Internal Auditors from time to time and presentations are made by them before the Audit Committee. The representative of Internal Auditors of the Company attends meetings of the Audit Committee on a regular basis and findings of internal audits are reported directly to the Audit Committee.

Your Company's Audit Committee *inter alia*, reviews the adequacy of internal audit function, the internal audit reports and reviews the internal financial control processes and systems. The Audit Committee is provided necessary assistance and information to render its function efficiently.

The Internal Auditor representative attends meetings of the Audit Committee on a regular basis and findings of internal audits are reported directly to the Audit Committee.

b) Nomination and Remuneration Committee

Composition

In compliance with Regulation 19 of Listing Regulations and Section 178 of the Companies Act, 2013 read with rules made thereto, 'Nomination and Remuneration Committee' of the Board comprised of (4) Four members, as on March 31, 2017, 3 (three) of whom are Independent Directors with Mr. B D Narang, Independent Director as its Chairman during the year. The Company Secretary acts as the Secretary of the Committee.

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

Name of the Director	Designation	Category	Date of the Appointment
Bhagwan Das Narang	Chairman	Independent	May 27, 2014
Arun Duggal	Member	Independent	May 27, 2014
Ashok Kurien	Member	Non-Executive	May 27, 2014
Lakshmi Chand*	Member	Independent	May 27, 2014

* Ceased to be member with effect from August 17, 2017.

Terms of Reference

The brief terms of reference of the Nomination and Remuneration Committee *inter alia* include:

- 1) Formulation of guidelines for evaluation of candidature of individuals for nominating and/or appointing as a Director on the Board including but not limited to recommendation on the optimum size of the Board, age / gender / functional profile, qualification / experience, retirement age, number of terms one individual can serve as Director, suggested focus areas of involvement in the Company, process of determination for evaluation of skill sets, etc. and to devise a policy on Board diversity.
- 2) To identify persons who are qualified to be appointed as Key Managerial Personnel ('KMP') and in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment.
- 3) Formulation of the process for evaluation of functioning of the Board – individually and Collectively;
- 4) Recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other Employees;
- 5) To approve Remuneration of Directors, KMP, Senior Management and Senior Employees (employees one level below KMP) and to approve promotion / increments / rewards / incentives for the said employees;
- 6) To note the information on appointment and removal of KMP and senior officers;
- 7) Decide and approve grant of Stock Options, including terms of grant etc. under the Company's Employee Stock Option Scheme

Performance Evaluation Criteria for Independent Directors

Performance of each of the Independent Directors are evaluated every year by the entire Board with respect to various factors like personal traits which include business understanding, communication skills, ability to exercise objective judgment in the best interests of the Company and on specific criteria which include commitment, guidance to management, deployment of knowledge and expertise, management of relationship with various stakeholders, independence of behavior and judgment, maintenance of confidentiality and contribute to corporate governance practice within the Company.

A formal evaluation of performance of the Board, its Committees, the Chairman and individual Directors was carried out in the year 2016-17, details of which are provided in the Board's Report.

Remuneration Policy

The guiding principle of the remuneration policy of the Company is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company. An extract of the Remuneration Policy approved by the Nomination and Remuneration Committee of the Board has been included as a part of this Annual Report.

Attendance at Nomination and Remuneration Committee Meetings

During the year under review, the Nomination & Remuneration Committee met (5) five times viz. May 23, 2016, July 28, 2016, October 28, 2016, January 30, 2017 and March 24, 2017.

Names of the Committee Members	Meeting Details		
	No. of meetings held	Attended	% of Total
Bhagwan Das Narang	5	4	80
Arun Duggal	5	3	60
Ashok Kurien	5	4	80
Lakshmi Chand*	5	5	100

* Ceased to be member with effect from August 17, 2017.

In addition to the Nomination & Remuneration Committee members, the Meetings of the Committee are attended by the Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and President – Business Development and Strategy of the Company.

Remuneration paid to Executive Directors

Your Board currently comprises of one Executive Director viz. Mr. Jawahar Lal Goel, Chairman & Managing Director.

The details of remuneration paid to Mr. Jawahar Lal Goel, Chairman & Managing Director of the Company during the year ended March 31, 2017 is as below:

Particulars of Remuneration	₹ In Lakhs
Gross salary (As per Income tax act):	
Salary	206.00
Perquisites	0.00
Others (Contribution to Provident Fund)	12.62
Total	218.62

Mr. Jawahar Lal Goel, Managing Director of the Company has been re-appointed with effect from January 6, 2016 for period of 3 years in terms of special resolution passed by the shareholders with requisite majority on September 29, 2015, and the said appointment has been approved by Ministry of Corporate Affairs ("MCA"), Government of India, as per applicable provisions of the Companies Act, 2013. The MCA, vide its approval letter no. C68324631/2015 - CL - VII dated February 18, 2016, has approved the re - appointment of Mr. Goel for a period of three years with effect from January 6, 2016, at a remuneration of ₹ 1,03,50,000/- for the period from January 06, 2016 to January 05, 2017, ₹ 1,19,03,000 for the period from January 06, 2017 to January 05, 2018 and ₹ 1,36,88,000 for the period from January 06, 2018 to January 05, 2019. Further, the Nomination and Remuneration Committee at their meeting held on October 28, 2016, considering the Industry trend, area expertise and profitability of the Company in the Financial Year 2015-16, approved the revision in remuneration of Mr. Jawahar Lal Goel from ₹ 1.03 Cr per annum to ₹ 4 Cr per annum with effect from November 1, 2016.

Remuneration to Non-Executive Directors

During the Financial Year 2016-17, the Non-Executive Directors were paid sitting fee of ₹ 30,000 for attending each meeting of the Board of Directors and Audit Committee and ₹ 20,000 for attending each Committee meeting other than Audit Committee.

Particulars of Sitting Fee paid to Non-Executive Directors of the Company for Financial Year 2016-17 are as under:

(₹ in Lakhs)	
Name of Directors	Sitting Fees
Independent Directors	
Mr. Arun Duggal	4.30
Mr. Bhagwan Das Narang	4.20
Mr. Eric Louis Zinterhofer*	0.00
Mr. Lakshmi Chand**	5.60
Dr. Rashmi Aggarwal	2.50
Total	16.60
Non-Executive Directors	
Mr. Ashok Kurein	2.90
Grand Total	19.50

* Resigned with effect from March 24, 2017

** Resigned with effect from August 17, 2017

At the Board Meeting held on August 28, 2008, Four Non-Executive Independent Directors were granted 7,500 Stock Options each (convertible into equivalent number of Equity Shares of ₹ 1 each of the Company) at an exercise price equivalent to Market Price as on the date of grant of Option i.e. ₹ 37.55 per Stock Option, in terms of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as applicable at that time. During the year under review, no new stock options have been granted to the Non-Executive Independent Directors under ESOP - 2007 Scheme of the Company neither any Director has exercised any Stock Options, in terms of the applicable provisions.

As on March 31, 2017, the Non-Executive Directors of your Company held the following shares in the Company:

Name of the Non-Executive / Independent Directors	No. of Shares held
Bhagwan Das Narang	7,500
Arun Duggal	7,500
Ashok Kurien	1,174,150

During FY 2016-17, the Company did not advance any loan to any of its Directors. Further, there are no pecuniary relationships or transactions between the Independent Directors and the Company or its Directors, Senior Management, Subsidiary or Associate, other than in normal course of business, other than the sitting fees paid to Directors for attending the meetings of the Board and its Committees.

c) Stakeholders Relationship Committee

Composition

In compliance with Section 178 of the Companies Act, 2013 read with rules made thereto and Regulation 20 of the Listing Regulations the 'Stakeholders Relationship Committee' of the Company comprises of Mr. Ashok Kurien, Non-Executive Director as its Chairman and Mr. Jawahar Lal Goel, Managing Director as its Member. The Company Secretary, acts as the Secretary of the Committee.

Terms of Reference

The brief terms of reference of the Stakeholders Relationship Committee *inter alia* include:

- To approve transfer of shares;
- To specifically look into the redressal of grievances of shareholders, investors, debenture holders and other security holders;

- c) To provide adequate and timely information to shareholders;
- d) To consider and resolve the grievances of security holders of the company, including complaints related to transfer of shares, issue of Duplicate Share certificates, non-receipt of balance sheet, non-receipt of declared dividends and other shares related matters.

The Committee has delegated the power of approving requests for transfer, transmission, re-materialization and de-materialization etc. of shares of the Company to the executives of the Company.

Meeting and Attendance during the year

During the year under review, Stakeholders Relationship Committee met (2) two times i.e. on July 28, 2016 and January 30, 2017. The meetings were attended by all the members of the Committee.

Details of number of Complaints received and resolved/replied during the year ended March 31, 2017, are as under:

Nature of Correspondence	Received	Replied/Resolved	Pending
Non-receipt of Shares	3	3	-
Non-receipt of Annual report	2	2	-
Non-receipt of Dividend Payment	1	1	-
Non-Receipt of fractional payment	0	0	-
Non-receipt of call payment confirm	0	0	-
Complaint lodged with SEBI	0	0	-
Complaint lodged with ROC	0	0	-
Complaint lodged with NSE/BSE	2	2	-
Total	8	8	Nil

d) Meeting of Independent Directors

In compliance with the requirements of Regulation 25 of the Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met on March 24, 2017 to review performance of the Chairman & Managing Director and other Non-Independent Director, evaluate performance of the Board and review flow of information between the management and the Board. The meeting was attended by all the Independent Directors except Mr. Eric Louis Zinterhofer and Mr. B D Narang.

OTHER BOARD COMMITTEES

In addition to the above committees, your Board has constituted the following Committees:

1. **Corporate Social Responsibility Committee** comprises of Mr. B. D. Narang Independent Director as its chairman, Mr. Jawahar Lal Goel, Managing Director and Mr. Arun Duggal, Dr. Rashmi Aggarwal, Independent Directors and Mr. Ashok Mathai Kurien Non-Executive Director as its members. The Committee has formulated and recommended to the board, a CSR policy indicating the activity or activities to be undertaken by the Company as per applicable provisions of Section 135 read with Schedule VII of the Companies Act, 2013 and rules made thereto. During the period under review, the Corporate Social Responsibility Committee met on October 28, 2016 (attended by Mr. B D Narang, Mr. Jawahar Lal Goel, Mr. Arun Duggal) and January 30, 2017 (attended by Mr. B D Narang, Mr. Jawahar Lal Goel, Dr. Rashmi Aggarwal and Mr. Ashok Kurien).
2. **Finance Committee** comprises of Mr. Jawahar Lal Goel, Managing Director, Mr. Arun Duggal, Non-Executive Independent Director and Mr. Ashok Mathai Kurien, Non-Executive Director as members. The Committee facilitate monitoring and expediting fund raising process of the Company, from time to time. The Finance Committee, upon reference from the Board, considers and approves financing facilities offered and/or sanctioned to the Company by Banks and/or Indian Financial Institutions. The Company Secretary acts as Secretary to the Committee.

3. **Corporate Management Committee** comprising of Managing Director, CEO, CFO and President – Business Development & Strategy, to review, approve and/or grant authorities for managing day-to-day affairs of the Company within the limits delegated by the Board. The Company Secretary acts as Secretary to the Committee.
4. **Cost Evaluation and Rationalization Committee**, upon reference from the Board, evaluates various options to rationalize the cost and work out the ways to increase the productivity / enhance the Average Return. Cost Evaluation & Rationalization Committee comprises of senior executives including the Managing Director as its member.

The Board has provided for detailed guidelines on constitution, quorum, scope and procedures to be followed by these Committees in discharging their respective functions. Minutes of the proceedings of Committee meetings are circulated to the Board members and are placed for record by the Board at its subsequent Meeting.

SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

The Company's subsidiary Companies viz., Dish TV Lanka (Private) Limited and Dish Infra Services Private Limited are managed by a well constituted Board, which provide direction and manages the Companies in the best interest of their stakeholders. The Company has one material unlisted Indian wholly owned subsidiary viz. Dish Infra Services Private Limited. The Company has nominated Mr. Lakshmi Chand, an Independent Director of the Company on the Board of Dish Infra Services Private Limited. Post the financial year under review, Mr. Lakshmi Chand has resigned from the Board, post which Dr. Rashmi Aggarwal has been nominated by the Board of your Company as an Independent Director on the Board of Dish Infra Services Private Limited with effect from August 17, 2017. The Company monitors the performance of subsidiary companies, *inter alia*, by:

- a) Reviewing the Financial Statements, in particular investments made by the Unlisted Subsidiary Company(ies), on quarterly basis by its Audit Committee.
- b) Taking note of the minutes of the Board Meeting of Unlisted Subsidiary Company(ies) at its Board meeting.
- c) Taking on record / reviewing significant transactions and arrangements entered into by the Unlisted Subsidiary Company(ies).

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the Directors are, in any way related to each other.

POLICIES

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and Companies Act, 2013, Board of Directors of the Company has approved various policies, as detailed herein:

Whistle Blower and Vigil Mechanism Policy

As per Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the Employees and Directors to raise and report concerns about unethical behavior, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the Code of Conduct. This Policy is also available on the Company's website and is accessible at <https://www.dishtv.in/Pages/Investor/Corporate-Governance.aspx>. Further during the year under review, no case was reported under the Vigil Mechanism. No person was denied access to the Audit Committee.

Code of Conduct

The Company has adopted a Code of Conduct for the Members of the Board and Senior Management. All the Directors and senior functionaries, as defined in the Code, provide their annual confirmation of compliance with the Code. Copy of the Code is also available on the Company's website and is accessible at <https://www.dishtv.in/Pages/Investor/Corporate-Governance.aspx>.

The role and responsibilities of Independent Directors (including Code of Conduct) as prescribed in Schedule IV of the Companies Act, 2013 and/or prescribed in Listing Regulations forms part of the appointment letters issued to Independent Directors.

A declaration affirming compliance with the Code of Conduct by the Members of the Board and Senior Management Personnel is given below:

Declaration

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the 'Code of Conduct for Members of the Board and Senior Management' of the Company for the Financial Year ended March 31, 2017.

Anil Kumar Dua
Chief Executive Officer

Noida, August 17, 2017

Related Party Transaction Policy

In compliance with the requirements of Regulation 23 of the Listing Regulations, the Board of Directors of the Company has approved a Related Party Transaction Policy, which is in compliance with all the applicable provisions of law including the provisions of the Companies Act, 2013. The said Related Party Transaction Policy is also available on the Company's website and is accessible at <https://www.dishtv.in/Pages/Investor/Corporate-Governance.aspx>.

Policy for determining Material Subsidiaries

In compliance with the requirements of Regulation 16 (c) of the Listing Regulations, the Board of Directors of the Company has approved a Policy for determining Material Subsidiaries. The said policy determine material subsidiaries of the Company and provide a governance framework for them. The said Policy is also available on the Company's website and is accessible at <https://www.dishtv.in/Pages/Investor/Corporate-Governance.aspx>.

Policies and Code as per SEBI Insider Trading Regulations

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations – which regulates and monitors trading by Insiders and reporting thereof.; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information – which lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company.

Mr. Ranjit Singh, Company Secretary and Compliance Officer of the Company is Compliance officer for the purposes of Insider Trading Code, while Mr. Rajeev K Dalmia, Chief Financial Officer of the Company has been appointed as Chief Investor Relations Officer for the purpose of Fair Disclosure policy. The said code and Policy is also available on the Company's website and is accessible at <https://www.dishtv.in/Pages/Investor/Corporate-Governance.aspx>.

Familiarization Program for Independent Directors

Independent Directors of the Company have been familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel make presentations about Company's strategy, operations, product offering, market, technology, facilities and risk management. 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. Also the Board including all Independent Directors were given a detailed presentation on March 24, 2017 by J. Sagar Associates on various aspects of Companies Act, 2013, Listing Regulations including Roles and Duties of Directors, Procedural Aspects & provisions relating to merger, Insider Trading Regulations etc.

The said details of the Familiarization Program is also available on the Company's website and is accessible at <https://www.dishtv.in/Pages/Investor/Corporate-Governance.aspx>.

Foreign Exchange Risk and Hedging Activities

Some of the Company's transactions are in foreign currency and due to fluctuations in foreign exchange prices, it is subject to foreign exchange risks. The Company has in place a risk management framework for identification and monitoring and mitigation of foreign exchange risks. The company has entered into foreign exchange forward, option and futures contracts to manage its exposure to exchange rate fluctuations, in accordance with its risk management policies. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management policy.

Moreover, the foreign exchange exposure is also reviewed by the Audit committee of the Board of Directors of the Company for optimization and risk mitigation.

Other Policies

Apart from the above policies, the Board has in accordance with the requirements of Companies Act, 2013 and Listing Regulations, approved and adopted Remuneration Policy, Material Events Determination and Disclosure Policy, Document Preservation Policy and Corporate Social Responsibility Policy. The required policies can be viewed on Company's Website at www.dishtv.in

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on Management Discussion and Analysis is provided separately as a part of this Annual Report.

DISCLOSURE REGARDING APPOINTMENT / RE-APPOINTMENT OF DIRECTORS

The members, at the ensuing Annual General Meeting, shall be considering the re-appointment of Mr. Bhagwan Das Narang and Mr. Arun Duggal, for a second term to hold office for a term of 5 (Five) years from the date of the Twenty Ninth (29th) Annual General Meeting upto the date of Thirty Fourth (34th) Annual General Meeting of the Company to be held in the calendar year 2022 as Independent Directors of the Company. Further, Mr. Ashok Kurien, Non-Executive Director, who is retiring by rotation at the ensuing Annual General Meeting shall also be considered for re-appointment by the members. The detailed profile of the Directors have been provided in this report.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Statutory Auditors' Certificate confirming compliance with conditions of Corporate Governance as stipulated in Listing Regulations is annexed in this Annual Report.

CEO / CFO CERTIFICATION

In terms of the provisions of Regulation 33 of Listing Regulations, the certification on the financial statements of the Company, as certified by the Chief Executive Officer and Chief Financial Officer of your Company is annexed in this Annual Report.

GENERAL MEETINGS

The Twenty Ninth (29th) Annual General Meeting of your Company for the Financial Year 2016-17 will be held at 11:00 AM on Thursday, the 28th day of September, 2017 at The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018

Details of Annual General Meetings held during last 3 years are as follows:

Financial year Ended	Day, Date & Time	Venue	Special Resolution Passed
March 31, 2016	Thursday, September 29, 2016, 11:30 AM	Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A.P.S. Colony Delhi Cantt – 110 010	None

Financial year Ended	Day, Date & Time	Venue	Special Resolution Passed
March 31, 2015	Tuesday, September 29, 2015, 11:30 AM	Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A.P.S.Colony Delhi Cantt – 110 010	<ul style="list-style-type: none"> • Re-appointment of Mr. Jawahar Lal Goel as the Managing Director of the Company • Revision in terms of appointment including Remuneration of Mr. Gaurav Goel, EVP-Business development & Strategy
March 31, 2014	Monday, September 29, 2014, 11:30 AM	Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A.P.S. Colony Delhi Cantt – 110 010	None

None of the resolutions proposed at the ensuing Annual General Meeting needs to be passed by Postal Ballot in terms of Section 110 of the Companies Act, 2013, read with Rules made thereunder.

POSTAL BALLOT

Resolutions passed by Postal Ballot:

During the year under review, your Company sought the approval of the Shareholders through the Postal Ballot Mechanism for the below mentioned resolutions proposed by the Company *vide* Postal Ballot Notice dated August 12, 2016. The postal ballot was conducted in terms of the procedure provided under Section 110 of Companies Act, 2013 read with Rules made thereunder, as amended from time to time. The results on the voting conducted through Postal Ballot process were declared on September 22, 2016. The Resolutions passed through postal ballot and the voting pattern (Postal Ballot and E-Voting) of each such resolution is mentioned hereunder:

Resolutions passed on September 19, 2016 and Voting Pattern thereof			
S. No.	Particulars of Resolution	% of Votes	
		In favour	Against
1.	Special Resolution for Reduction of Capital (Securities Premium Account)	99.4747	0.5253
2.	Special Resolution for Shifting of Registered Office of the Company from the National Capital Territory of Delhi to the State of Maharashtra, Mumbai	99.9991	0.0009

The result of the above mentioned postal ballot was declared on September 22, 2016, and the same were published in "Business Standard" (English all edition) and "Business Standard" (Hindi Delhi edition) on September 23, 2016.

Further, the Company had also sought the approval of its members after the close of Financial year, through Postal Ballot Mechanism for the below mentioned Special Resolution in terms of the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench *vide* Postal Ballot Notice dated April 3, 2017. The Resolution passed through postal ballot and the voting pattern (Postal Ballot, Physical Voting by Poll at the venue of the meeting and E-Voting) of the resolution is mentioned hereunder:

Resolutions passed on May 12, 2017 and Voting Pattern thereof			
S. No.	Particulars of Resolution	% of Votes	
		In favour	In favour
1.	Approval for the Scheme of Arrangement among Videocon D2h Limited and Dish TV India Limited and their respective shareholders and creditors pursuant to Sections 230 to 232 of the Companies Act, 2013 and the Hon'ble National Company Law Tribunal, Mumbai Bench Order dated March 22, 2017	99.9988	0.0012

The result of the above mentioned resolution was declared on May 12, 2017, and the same were published in "Free Press Journal" and "Navshakti", Mumbai edition on May 14, 2017.

Resolutions proposed to be passed by Postal Ballot:

The Company is in the process to seek approval of its Shareholders through the Postal Ballot Mechanism for the below mentioned Special Resolution proposed by the Company *vide* Postal Ballot Notice dated August 17, 2017

S. No.	Particulars of Resolution
1.	Special Resolution for Sale / Transfer of the Company's Non-Core Business undertaking of Infra Support Services (including set top boxes, dish antenna etc., and related services) to Dish Infra Services Private Limited, a Wholly owned Subsidiary of the Company, on a going concern basis, as per postal Ballot Notice of the Company dated August 17, 2017 read with Explanatory Statement thereto.

The Company shall also provide facility of E-Voting to its members for the proposed Postal Ballot.

Procedure followed for Postal Ballot:

The procedure prescribed under Section 110 of the Companies Act, 2013, read with Rules made thereunder was adopted for the Postal Ballot.

In compliance with aforesaid provisions, your Company offered E-Voting facility as an alternate/option, for voting by the Shareholders, in addition to the option of physical voting, to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. Each Shareholder/Member had to opt for exercising only one mode for voting i.e. either by Physical Ballot or by e-voting. In case of Shareholder(s)/Member(s) who casted their vote *via* both modes i.e. Physical Ballot as well as E-Voting, voting done through a valid Physical Postal Ballot Form was treated as prevailing over the E-Voting of that Shareholder/Member.

DISCLOSURES:

(a) Basis of Related Party Transactions

During the Financial year 2016-17 there were no material related party transactions i.e. transactions material in nature, between the Company and the Related Parties including its Promoters, Directors or Key Managerial Personnel or their relatives etc., having any potential conflict with interests of the Company at large. Further, there were no related party transactions which were not on arm's length and / or not in the ordinary course of business. Pursuant to the applicable provisions and the provision of the Related Party Transaction Policy of the Company, all the relevant details of the Related Party Transactions are placed before the Audit Committee and the Board on Quarterly and Annual Basis.

(b) Risk Management

Your Company has put in place procedures and guidelines to inform the Board members about the risk assessment and minimization procedures. Such procedures are periodically reviewed in light of industry dynamics to ensure that executive management controls risk through means of a properly defined framework.

The Company has in place a risk management policy and the same is periodically reviewed by the Board of Directors. The Risk Management and Internal Control is discussed in detail in the Management Discussion and Analysis that forms part of this Annual Report.

(c) Proceeds from public issues, rights issues, preferential issues etc.

As per the disclosure requirements of Regulation 32 of Listing Regulations, the utilization of Rights Issue proceeds is placed before the Board and Audit Committee on quarterly and annual basis. The utilization of Right Issue proceeds is duly certified by the Statutory Auditors on half yearly basis and Annual basis. The Sixteenth (16th) Monitoring Report issued by the Monitoring Agency for the period from July 2016 to December 2016, containing the report on the revised manner of utilization of Right Issue proceeds, as approved by the Board, was placed before the Audit Committee and the Board and the same was recorded by the Committee and the Board at their respective meetings and necessary compliance in this regard have been carried out.

Similarly, the utilization of proceeds arising out of Global Depository Receipts proceeds are also placed before the Audit Committee and Board on quarterly and annual basis.

(d) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority

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

(e) Whistle Blower policy (Vigil Mechanism)

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has laid down a Whistle Blower Policy and the employees aware of any alleged wrongful conduct are encouraged to make a disclosure to the Audit Committee. In terms of the said policy, no personnel has been denied access to the Audit Committee of the Board.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements of Listing Regulations. In addition to the above, the Company has also complied with the following non-mandatory requirements of Listing Regulations as detailed hereunder:

- 1. Audit Qualification** - The financial statements of the Company are unqualified.
- 2. Reporting of Internal Auditor** - The Internal Auditor reports directly to the Audit Committee and make comprehensive presentations at the Audit Committee meeting on the Internal Audit Report.

MEANS OF COMMUNICATION

Quarterly and Annual Financial Results: Pursuant to Regulation 33 of the Listing Regulations, the Company furnishes the quarterly un-audited as well as annual audited Financial Results through online filings, to the Stock exchanges where the equity shares of the Company are listed i.e. BSE & NSE. Such information has also been simultaneously displayed in the 'Investor Information' section on the Company's corporate website i.e. www.dishtv.in.

Quarterly and Annual financial results including other statutory information are published in an English daily viz. 'Business Standard' and in a vernacular language newspaper viz. 'Business Standard' / 'Navshakti'.

Presentations to Institutional Investors / Analysts: Official press releases and presentations made to institutional investors or to the analysts are displayed on Company's corporate website, www.dishtv.in.

Website: Pursuant to Regulation 46 of the Listing Regulations, the Company's website www.dishtv.in contains a dedicated functional segment called 'Investor Information' where all the information needed by shareholders is available including information on Directors, Shareholding Pattern, Quarterly Reports, Financial Results, Annual Reports, Press Releases and various policies of the Company.

Annual Report: Annual Report is circulated to Members, Directors, Auditors, etc. The Annual Report is also available on the website of the Company for download. Further, the Management Discussion and Analysis (MDA) Report, highlighting operations, business performance, financial and other important aspects of the Company's functioning, forms an integral part of the Annual Report.

Chairman's Speech: The Chairman's Speech forms part of the Annual Report and is also placed on the Company's website at www.dishtv.in

Investor Conference Calls: Every quarter, post the announcement of financial results, conference calls are held with Institutional Investors and Analysts. These calls are addressed by the Chairman & Managing Director, CEO, CFO and VP – Finance and Investor Relations. Transcripts of the calls are also posted on the website of the Company.

NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre: Your Company regularly uploads all the information related to its financial results, periodical filings like shareholding pattern, corporate governance report and other communications on the online portal NEAPS (National Electronic Application Processing System), a web based filing system designed by the National Stock Exchange (NSE) and BSE's Listing Centre, a web based application designated for corporate by BSE Limited.

GENERAL SHAREHOLDER INFORMATION

The necessary information is provided in Shareholders' Information Section of this Annual Report.

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Dish TV India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 01-August-2017
2. We have examined the compliance of conditions of corporate governance by Dish TV India Limited ('the Company') for the year ended on 31 March 2017, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion / Qualified opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2017.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Walker Chandiok & Co. LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

per **Sumit Mahajan**
Partner
Membership No.: 504822

Place: Noida
Date: August 17, 2017

SHAREHOLDERS' INFORMATION

This section *inter alia* provides information pertaining to the Company, its shareholding pattern, means of dissemination of information, share price movements and such other information in terms of Listing Regulations relating to Corporate Governance.

A. Annual General Meeting

Date & Day	: Thursday, September 28, 2017
Venue	: The Hall of Culture, Nehru Centre Dr. Annie Besant Road, Worli, Mumbai - 400018
Time	: 11:00 AM
Last date of receipt of Proxy Form	: Tuesday, September 26, 2017
Book Closure	: Monday, September 25, 2017 to Wednesday, September 27, 2017 (both days inclusive)

B. Financial Year : 2016-17

C. Financial Calendar

For the Financial Year 2016-17	Results were announced on:
First quarter ended June 30, 2016	Thursday, July 28, 2016
Second quarter and half year ended September 30, 2016	Friday, October 28, 2016
Third quarter and nine months ended December 31, 2016	Monday, January 30, 2017
Fourth quarter and year ended March 31, 2017	Wednesday, May 24, 2017

D. Registered Office:

18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400 013
 Tel: 022-28726877, Fax: 022-28726876, Website: www.dishtv.in
 Email: investor@dishtv.in, CIN: L51909MH1988PLC287553

E. Address for Correspondence:

FC - 19, Sector 16A, Noida - 201 301 U.P., India
 Tel: + 91 -120-2467000, Fax: +91-120-4357078
 Email: investor@dishtv.in, CIN: L51909MH1988PLC287553

Investor Relation Officer: Mr. Ranjit Srivastava - Dy. Company Secretary
 Dish TV India Limited, FC-19, Sector 16A, Noida - 201 301, U.P., India
 Tel: + 91 -120-2467000, Fax: +91-120-4357078
 Email: investor@dishtv.in, CIN: L51909MH1988PLC287553

Exclusive E-Mail ID for Investor Grievances: The Company has designated the following e-mail id for communicating investors' grievances: investor@dishtv.in

F. Listing details of Equity Shares:

The Equity Shares are at present listed at the following Stock Exchanges:

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

ISIN at NSDL / CDSL: INE 836 F 01026 (Equity shares of ₹ 1 each, fully paid up)

G. GDRs Details

During the Financial Year 2009-10, Global Depository Receipt (GDR) Offer of the Company for 117,035 GDRs opened for subscription at a price of US \$ 854.50 per GDR. Each GDR represent 1000 fully paid equity shares. Upon subscription of the GDR, the Company issued and allotted 117,035,000 fully paid equity shares of ₹ 1 each underlying Global Depository Receipts (“GDRs”) on November 30, 2009. 117,035 Global Depository Receipts have been listed on the Euro MTF market on December 1, 2009. As on March 31, 2016, the entire Global Depository receipts has been cancelled and accordingly there is no outstanding GDRs of the Company as on date.

The detail of the GDRs and listing thereof as on March 31, 2017 is as under:

Listed at	Societe DE LA Bourse De Luxembourg Société Anonyme, 11, Av De La Porte – Neuve, L-2227, Luxembourg
Overseas Depository	Deutsche Bank Trust Company Americas Trust & Securities Services Global Equity Services - Depository Receipts 60 Wall Street, MS NYC60-2727 New York, NY 10005
Domestic Custodian	ICICI Bank Ltd. Securities Markets Services Empire Complex, 1st Floor, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India
ISIN Code / Trading Code	US25471A1043
Common Code	045051439

H. Corporate Identity Number (CIN) : L51909MH1988PLC287553

I. Registrar & Share Transfer Agent:

Shareholders may correspond with the Registrar & Share Transfer Agent at the following address for all matters related to transfer/dematerialization of shares and any other query relating to Equity shares of your Company:

Link Intime India Private Limited

Unit: Dish TV India Limited

C-101, 247 Park, L.B.S. Marg,
Vikhroli West, Mumbai- 400 083
Tel: 022 49186000 Fax : 022 49186060
E-mail: rnt.helpdesk@linkintime.co.in

J. Listing Fee:

Company has paid the Annual Listing fees for the Financial Year 2017-18 to the stock exchanges where the shares of the Company are listed (viz. NSE & BSE). The Company had also paid the Annual Maintenance Fee for the Year 2017 to the Luxembourg Stock Exchange where the GDRs of the Company are listed.

K. Custodial Fees to Depositories:

The Company has paid custodial fees for the year 2017-18 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Depositories of the Company.

L. PAN & Change of Address

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding equity shares in physical form are

requested to submit their PAN, notify the change of address, if any, including e-mail address/dividend mandate, if any, to the Company's Registrar & Share Transfer Agent, at the address mentioned above. Members holding equity shares in dematerialized form can submit their PAN, notify the change of address including e-mail address/dividend mandate, if any to their respective Depository Participant (DP).

M. Service of Documents Through E-mail

Your Company will be sending the Notice and Annual Report for the Financial Year 2016-17 in electronic form to the members whose e-mail address have been made available to the Company/Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report for the Financial Year 2016-17 will be sent in the permitted mode.

Members holding shares in electronic form but who have not registered their e-mail address (including those who wish to change their already registered e-mail id) with their DP and members holding shares in physical form are requested to register their e-mail address with their DP / Company, as the case may be.

Members who have registered their e-mail address with their DP/the Company but wish to receive the said documents in physical form are requested to write to the Company at investor@dishtv.in duly quoting their DP ID and Client ID / Folio No., as the case may be, to enable the Company to record their decision.

N. E-Voting Facility

In compliance with Section 108 of the Companies Act, 2013 and Regulation 44 of the Listing Regulations, your Company is providing e-voting facility to all members to enable them cast their votes electronically on all resolutions set forth in the Notice of Annual General Meeting, using the e-voting platform of NSDL. The instructions for E-Voting have been provided in the Notice of Annual General Meeting.

O. Shareholders' Correspondence/Complaint Resolution

We promptly reply to all communications received from the shareholders. All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above or the Company. In case any shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Investor Relation Officer at the address given above.

SCORES' (SEBI Complaints Redress System): The Investors' complaints are also being resolved by your Company through the Centralized Web Base Complaint Redressal System 'SCORES' (SEBI Complaints Redress System) initiated by Securities and Exchange Board of India (SEBI). The salient features of SCORES are availability of centralized data base of the complaints, uploading online Action Taken Reports (ATRs) by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

P. Share Transfer System

Equity Shares sent for physical transfer or for dematerialization are registered and returned within a period of 15 days from the date of receipt of completed and validly executed documents. Shares under objection are returned within two weeks.

SEBI vide its circular no. MRD/DoP/Cir-05/2009 dated May 20, 2009 clarified that for securities market transactions and off-market / private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company/RTAs for registration of such transfer of shares. The Company and its RTA is complying with the aforesaid provisions.

As per the requirement in Regulation 7(3) of the Listing Regulations, certificate on half yearly basis confirming due compliance of share transfer formalities by the Company, as received from the Practicing Company Secretary was submitted to the Stock Exchanges within stipulated time.

Pursuant to Regulation 13(2) of the SEBI Listing Regulations, a statement on the pending investor complaints is filed with the stock exchanges and placed before the Board of Directors on a quarterly basis.

Reconciliation of Share Capital Audits were also carried out by the practicing Company Secretary to reconcile the total admitted capital with NSDL and CDSL. The reports for the same were submitted to BSE and NSE. The audit confirms that the total issued / paid up and listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

Pursuant to Regulation 61(4) read together with Regulation 40(9) of the SEBI Listing Regulations, a Company Secretary-in-Practice certificate is filed with the stock exchanges within one month from the end of each half of the financial year, certifying that all certificates are issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/ allotment monies

Q. Unclaimed Shares

Details in respect of the physical shares, which were issued by the Company from time to time, and lying in the suspense account, is as under:

Description	No. of shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as at April 1, 2016	121	64,091
Fresh undelivered cases during the financial year 2016-17	1	106
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2017	1	575
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2017	1	575
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2017	121	63622

The voting rights on the shares outstanding in the suspense account as on March 31, 2017 shall remain frozen till the rightful owner of such shares claims the shares. In compliance with the said requirements, these shares will be transferred into one folio in the name of 'Unclaimed Suspense Account' in due course.

R. Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on Board and General meetings. The Company has complied with all the applicable provisions of the secretarial standards.

S. Investor Safeguards:

In order to serve you better and enable you to avoid risks while dealing in securities, you are requested to follow the general safeguards as detailed hereunder:

- **Demat your Shares**

Members are requested to convert their physical holding to demat / electronic form through any of the nearest Depository Participants (DPs) to avoid the hassles involved in the physical shares such as possibility of loss, mutilation etc., and also to ensure safe and speedy transaction in securities.

- **Consolidate your multiple folios**

Members are requested to consolidate their shareholding held under multiple folios to save them from the burden of receiving multiple communications.

- **Register Nomination**

To help your successors get the share transmitted in their favor, please register your nomination. Member(s) desirous of availing this facility may submit nomination in Form SH-13. Member(s) holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.

- **Prevention of frauds**

We urge you to exercise due diligence and notify us of any change in address / stay in abroad or demise of any shareholder as soon as possible. Do not leave your demat account dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified.

- **Confidentiality of Security Details**

Do not disclose your Folio No. / DP ID / Client ID to an unknown person. Do not hand-over signed blank transfer deeds / delivery instruction slip to any unknown person.

T. Dematerialization of Equity Shares & Liquidity

To facilitate trading in demat form, there are two Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has entered into agreements with both these Depositories. The Shareholders can open account with any of the Depository Participant registered with any of these two Depositories.

As on March 31, 2017, 99.96% of the equity shares of the Company are in the dematerialized form. Entire Shareholding of the Promoter's in the Company are held in dematerialized form. The equity shares of the Company are frequently traded at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

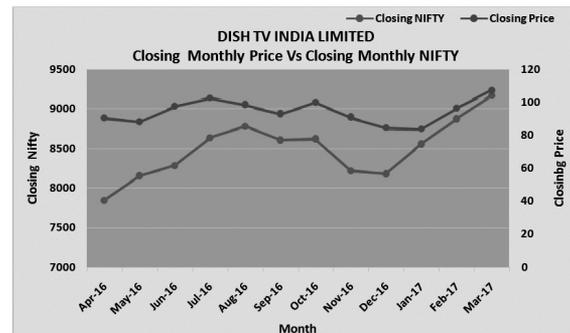
U. Stock Market Data Relating to Shares Listed in India

a) The monthly high and low prices and volumes of Company's shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the period April 2016 to March 2017 are as under:

Fully Paid Shares

Month	NSE			BSE		
	High (In ₹)	Low (In ₹)	Volume of Shares Traded	High (In ₹)	Low (In ₹)	Volume of Shares Traded
April 2016	92.85	83.50	72,126,032	92.92	83.55	5,965,038
May 2016	98.70	80.05	126,869,161	98.70	80.15	13,630,979
June 2016	98.75	85.60	74,703,014	98.70	85.75	8,135,561
July 2016	103.80	91.30	101,814,237	103.70	91.60	8,554,509
August 2016	107.40	86.00	177,393,697	109.90	86.50	16,259,654
September 2016	102.45	88.70	110,070,082	102.40	88.85	8,698,497
October 2016	101.15	91.05	89,389,723	101.15	91.25	6,536,204
November 2016	100.80	76.05	189,987,147	101.10	76.90	16,069,410
December 2016	91.50	80.75	76,121,729	91.40	80.55	5,758,335
January 2017	90.95	83.55	63,870,942	90.80	83.50	5,347,618
February 2017	98.00	82.00	78,345,764	97.90	82.10	87,827,792
March 2017	111.00	92.70	137,270,018	110.95	92.60	32,286,476

b) Relative performance of Dish TV India Limited Shares (fully paid) v/s BSE Sensex & Nifty Index



c) Distribution of Shareholding as on March 31, 2017 (Listed Capital) – Consolidated

No. of Equity Shares	Share holders		No. of Shares	
	Numbers	% of Holders	Number	% of Shares
Upto 5000	143,105	99.24	28,175,992	2.64
5001 – 10000	482	0.33	3,531,143	0.33
10001 - 20000	210	0.15	3,098,635	0.29
20001 – 30000	74	0.05	1,827,182	0.17
30001 – 40000	36	0.02	1,200,838	0.11
40001 – 50000	25	0.02	1,154,375	0.11
50001 – 100000	60	0.04	4,464,770	0.42
100001 and above	207	0.14	1,022,515,970	95.92
Total	144,199	100.00	1,065,968,905	100.00

d) Top 10 Public Equity Shareholders as on March 31, 2017 – Consolidated

S. No.	Name of Shareholder	No. of Shares held	% of shareholding
1.	HDFC Trustee Company Limited - HDFC Equity Fund	18,445,000	1.73
2.	Artisan Developing World Fund	18,148,452	1.70
3.	Ashish Dhawan	16,800,000	1.58
4.	Prazim Trading and Investment Co. Pvt. Ltd.	15,113,459	1.42
5.	HDFC Trustee Company Limited - HDFC Prudence Fund	14,709,000	1.38
6.	FIL Investments (Mauritius) Ltd	14,596,801	1.37
7.	T. Rowe Price International Discovery Fund	12,267,072	1.15
8.	HDFC Standard Life Insurance Company Limited	8,479,672	0.80
9.	HDFC Trustee Company Limited – HDFC Top 200 Fund	7,633,243	0.72
10.	Laxmi Narain Goel	7,469,759	0.70
TOTAL		133,662,458	12.54

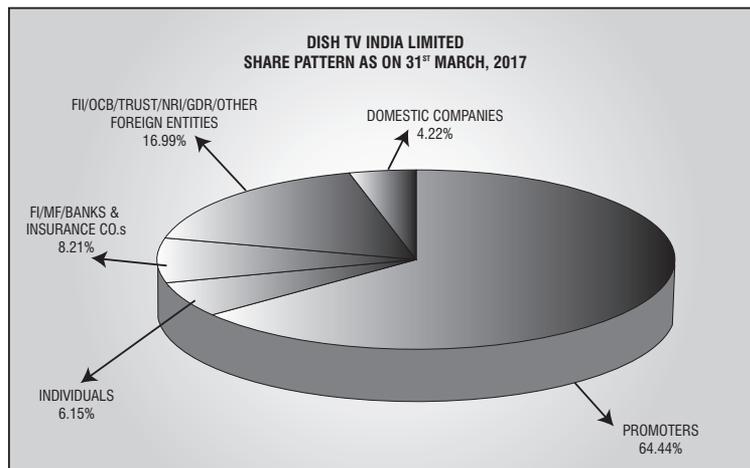
e) Promoter Shareholding as on March 31, 2017

S. No.	Name of Shareholder	No. of Shares held	% of shareholding
1	Agrani Holding (Mauritius) Limited	35,172,125	3.30
2	Ambience Business Services Pvt. Ltd.	1,308,125	0.12
3	Ashok Kumar Goel	625,250	0.06
4	Ashok Mathai Kurien	1,174,150	0.11
5	Essel Media Ventures Limited	460,000	0.04
6	Direct Media Distribution Ventures Pvt. Ltd.	457,212,260	42.89

S. No.	Name of Shareholder	No. of Shares held	% of shareholding
7	Direct Media Solutions LLP	76,905,278	7.21
8	Jawahar Lal Goel	176,800	0.02
9	Jay Properties Private Limited	10,131,000	0.95
10	Nishi Goel	11,000	0.00
11	Priti Goel	11,000	0.00
12	Spirit Textiles Private Limited	300	0.00
13	Suryansh Goel	5,100	0.00
14	Sushila Devi	585,750	0.05
15	Tapesh Goel	5,100	0.00
16	Veena Investments Pvt. Ltd.	86,094,822	8.08
17	Manaaska Fashions LLP	17,000,000	1.59
18	World Crest Advisors LLP	100	0.00
Total		686,878,160	64.44

f) Categories of Shareholders as on March 31, 2017

Category	No. of shares held	% of shareholding
Promoters	686,878,160	64.44
Individuals	65,542,460	6.15
Domestic Companies	44,968,771	4.22
FIs, Mutual funds, Banks & Insurance Companies	87,507,793	8.21
FIs, OCBs, Trusts, NRI, GDRs & other foreign entities	181,071,721	16.99
Total	1,065,968,905	100.00



SHAREHOLDERS SERVICES

Ranjit Singh

Company Secretary and Compliance Officer

Membership No. A15442

Dish TV India Limited

FC-19, Sector 16A, Noida – 201301, U.P., India

Tel.: + 91 -120-2467000, Fax: +91-120-4357078

E-Mail: investor@dishtv.in , CIN: L51909MH1988PLC287553

Certification Pursuant To Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- a. We have reviewed Financial Statements and the Cash Flow Statement of the company for the year ended March 31, 2017 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2017 are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. During the year:-
 - there have not been any significant changes in internal control over financial reporting;
 - there have not been any significant changes in accounting policies; and
 - there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

Anil Kumar Dua
Chief Executive Officer

Rajeev K Dalmia
Chief Financial Officer

Place: Noida
Date: May 24, 2017