



DISH TV INDIA LIMITED

(CIN L51909DL1988PLC101836)

Regd Off: Essel House, B-10, Lawrence Road Industrial Area, Delhi – 110 035



CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

*(Originally Adopted by the Board of Directors on January 6, 2007)
(Amended version adopted by the Board of Directors on October 1, 2014)*

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1. PREAMBLE

This code of Conduct is intended to establish and lay down the standards of behavior of the Board and the Senior Management in the Organisation. However, since no code of conduct can cover all situations you may encounter thus, you need to utilize the following principles where specific rules cannot be established:

- Decisions made, and actions taken, by you must be consistent with company values and company objectives.
- Company is focused on delivering long – term value to its employees, shareholders and society. It is expected that you will do what is right to support the long-term goals of the company
- If you are ever in doubt about a decision, it should be escalated to a higher level of management for broader consideration.
- Should you ever see a deviation from the above principles, it is expected that you will utilize appropriate channels to report the violation.



2. INTRODUCTION

This code applies to:

- Directors of Dish TV India Limited (the Company) and
- Members of Senior Management of the Company (i.e the Chief Executive Officer, Chief Financial Officer, Company Secretary and Functional Heads of the Company). This code is in addition to the Rules & Regulations of Service and Conduct applicable to Managerial Staff of the Company.



3. DEFINITIONS & INTERPRETATIONS

In this Code, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning given to them as under:-

“Act” shall mean the Companies Act, 2013 as may be amended from time to time.

"Board Members" shall mean the members on the Board of Directors of the Company.

“Senior Management” shall mean senior functionaries of the Company (i.e the Chief Executive Officer, Chief Financial Officer, Company Secretary and all members of core management team including functional heads)

“Relative” shall mean a ‘relative’ as defined under Section 2(77) of the Companies Act, 2013 (Refer **Appendix-I**).

“Compliance Officer” shall mean the Company Secretary or any other officer designated by the Board of Directors of the Company for the purpose of this Code.

“Code shall mean Code of Conduct for Board Members and Senior Management Personnel including modifications made thereto from time to time.

In this ‘Code’ words importing masculine shall include feminine and words importing singular shall include the plural and vice versa.

4. GENERAL PRINCIPLES

The underlying principles in defining the Code of Conduct of the members of the Board and the Senior Management is to:

- Help and maintain the standards of business conduct in line with values and company objectives.
- Help the members in performing their duties according to the highest ethical standards of honesty, integrity, accountability, confidentiality and independence.
- Restrict, except with prior approval of the disinterested members of the Board, entering into any transaction or relationship with the Company / individual in / with which the members of the Board or Senior Management have a financial or personal interest (either directly or indirectly, such as through a family member or other person or organization with which they are associated), or any transaction or situation which otherwise involves a conflict of interest.
- Ensure confidentiality of all material non-public information about the Company, its business and affairs and make no use of it other than for furtherance of Company's interest.
- Ensure compliance of all applicable Laws and Regulations including Company's Code of Conduct and Policies.
- Ensure and enable the Company to achieve best standards of Corporate Governance.

The following procedures and guidelines are intended to deal with the most common practical implications of the above principles, but they cannot deal specifically with every potential situation that may arise. Where a member is in doubt as to how a particular situation should be dealt with from an ethical standpoint, he may consult with the CEO or the Company Secretary or may request independent professional advice, in which case, he shall first consult with the CEO or Company Secretary.

There are certain clauses of the Code, which are meant for Directors only such as attending meetings of the Board and Committee thereof. The Specified employees need to ignore such clauses.

5. CODE FOR THE BOARD MEMBERS

5.1 Duties, Role and Function of Independent Directors pursuant to provisions of Schedule IV of Companies Act, 2013

The independent directors shall—

- uphold ethical standards of integrity and probity;
- act objectively and constructively while exercising his duties;
- exercise his responsibilities in a bona fide manner in the interest of the company;
- devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- refrain from any action that would lead to loss of his independence;
- where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- assist the company in implementing the best corporate governance practices
- help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- bring an objective view in the evaluation of the performance of board and management;
- scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- safeguard the interests of all stakeholders, particularly the minority shareholders;
- balance the conflicting interest of the stakeholders;
- determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest
- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;

- seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- strive to attend the general meetings of the company;
- where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- keep themselves well informed about the company and the external environment in which it operates;
- not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

The independent directors shall in addition to the above, also perform such function, role, duty which may from time to time be prescribed by the Companies Act / SEBI Regulations or any other applicable laws governing the Company.

5.2 Other Duties, Role and Function of the Directors

The Directors shall—

- act in accordance with the articles of the company;
- shall not assign his office and any assignment so made shall be void
- Conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture for good decision-making.

5.3 Duty to Attend Board/ Committee Meetings

The Board Members shall attend Board / Shareholders / Committees / Senior Management meetings and in case he/she is unable to attend the meeting, he/she shall seek prior leave for absence from such meetings. Before coming to the meeting, members shall read and understand the agenda papers and other relevant documents and prepare for discussion.

Members shall participate actively and constructively in the discussions of the Board and will follow the guidelines agreed on by the Board regarding how it will govern and conduct itself. Members can express his views, opinions, contrary opinions on matters under discussion or consideration by the Board.

The Board may from time to time constitute various committees with specific reference. Board nominated members of the Committee shall attend all such committee meetings and shall ensure that all the point under the terms of reference of the Committee are addressed within the prescribed time and format.

5.4. Active participation in the proceeding at the Board Meetings

The members shall participate actively in the proceedings at the Board / Committee Meetings of the Company and shall provide a visionary leadership and make positive contribution to the business and direction to the Organization, ensuring that the company is fulfilling its obligations to its stakeholders as well as its legal and regulatory requirements.

If given any operational responsibility, the Directors shall, while participating in the business of the Company, act honestly, in good faith and in the best interests of the organization, his fellow-members and should exercise due care, diligence and skill of a reasonably prudent person under comparable circumstances. It shall be their duty to oversee the management of the affairs and business of the Company while allowing and maintaining independence of operating management.

5.5 Duty to review Reports/Compliances

The members of the Board are required to review reports / compliance statements about the affairs of the Company at such intervals as may be prescribed from time to time. Following is the indicative list of such reports / compliance statements. The members may add or modify the reports as they may feel appropriate to ensure statutory compliance and smooth & transparent operations of the Company.

- Statutory Compliance Report
- Annual and Quarterly Financial Statements along with necessary reports
- Report on compliance of code of corporate governance
- Review of Company's Risk Management policies
- Review of Company's investments and policy thereof
- Annual Operating Plans and Budgets

- Remuneration policies for Executive, Non-Executive Directors and Senior management staff.
- Review of Internal controls - Systems and Procedures
- Implementation and review of Internal Codes including Code for Prevention of Insider Trading, Code of Conduct for the Board and senior Management, Authorisation Policy etc.

5.6. Conflicts of Interest

While performing their duties, Directors shall carry out their responsibilities to the exclusion of any personal advantage, benefit or interest. The Directors acknowledge their obligations under the provisions of Companies Act, 2013, Listing Agreement, Disclosure and Investor Protection Guidelines issued by the Securities and Exchange Board of India and shall strictly comply with applicable Indian and foreign laws, regulations and shall not act by themselves or aid or abet any person acting contrary to any such provisions, judgments, orders, judicial, quasi-judicial, administrative or otherwise issued by a competent authority.

Directors shall avoid any situation involving conflict, or the appearance of a conflict, between their personal interests and the performance of their official duties. If such a conflict arises, Directors shall promptly inform the Board and withdraw from participation in decision-making connected with the matter. If the conflict is potential rather than actual, Directors shall seek the advice of the Board about whether they shall reclude themselves from the situation that is creating the conflict.

5.7. Business plans and reviews

The Board shall periodically review Company's strategic plan relating to its businesses. Major action plans arising out of the planning process with clearly spelt out responsibilities and time parameters should be documented. Quarterly Results should be monitored. Such review should also encompass the financials of each major subsidiary of the company.

The whole planning and review mechanism at Board level shall be reviewed periodically and systems instituted to cement the process as an on-going one, besides enforcing accountability to the plans in the executive management.

5.8. Evaluation/Training of Independent Directors

Apart from evaluation on the basis of mere attendance at meetings, the performance and contribution of Independent Directors need to be evaluated on certain broad parameters by the whole Board. Training and exposure to the company's business lines of Directors is also essential to make their contribution more meaningful.

5.9. Continuous Disclosures

Under Company law, listing agreements, and other applicable laws, Directors are required to disclose certain information to the Company at regular intervals or as and when some development takes place in the previous disclosures made by the directors. A summary of such disclosure requirements are as under:

5.9.1. Disclosure of Interest in other Companies/Firms etc.

The Board members will provide the Company Secretary (on appointment and at such intervals as may be prescribed or when requested by the Company Secretary and where significant changes occur in the interim) with details relating to his employment, other business interests and list of all companies/firms in which he is interested directly or through his relatives.

5.9.2. Disclosure of certain transactions

Board members agree that where the Company has entered into any contractual arrangement with a company or body in which a member has declared interest, such support or arrangement shall be disclosed to the Board and same shall also be disclosed in the annual financial statements.

5.9.3. Disclosure of serious defaults by the Companies/ Firms where he has interest

Members of the Board shall ensure that any of the Company where he is a Director is not in serious default, such as default in repayment of loan to financial institutions and interest thereon, and repayment of Fixed Deposits, non preparation of Annual Accounts, material breach of SEBI and other Corporate Laws. Whenever, such situation arises, Directors shall get in touch with the Company Secretary for appropriate further action and shall inform the Board in this regard in **Appendix-II**.

5.9.4. Disclosure of Shareholding & Directorship's

Members of the Board shall:

- Disclose details of beneficial shareholding in the Company and/or subsidiaries at the time of appointment and later when there is change therein to the extent provide under insider trading regulations.
- Disclose particulars of Directorship / Committee membership in other Companies at the time of appointment and yearly thereafter. Any change during the year shall be intimated to the Company and taken on record by the Board at its meeting.

5.9.5. Restriction on Dealing in Company's Shares

Board members agree not to use any information obtained by virtue of their position for the purpose of dealing (directly or indirectly) in shares, property or otherwise of the Organization. The Company has implemented Code for

Prevention of Insider Trading. The members of the Board are also covered within the ambit of the said code, as amended from time to time. Members of the Board shall not trade in Company's equity shares on the basis of price sensitive information and shall oversee the implementation of the Code by all section of people who are covered within the definition of 'Insider'.

5.9.6. Public Statements

Directors shall make public statement or express any opinions to the press only in the manner approved by the Board of Directors. When making public statements on matters related to the Company, the Directors shall make it clear whether they are speaking on behalf of the Board.



6. CODE FOR BOARD MEMBERS AND SENIOR MANAGEMENT

6.1 Regulatory compliance

All persons who are subjects to this Code are required to comply with every applicable laws for the time being in force and rules and regulations made there under. They are also expected to encourage and promote statutory compliance in its true letter and spirit. Should they come across or witness any non-compliance by any subject, they are expected to notify the same at the earliest to the CEO / CS.

6.2 Conflict of interest

A conflict of interest exists when a subject's personal interest interferes in any way with the interest of the Company. A conflict situation can also arise when subject acts or has interest that may make it difficult to perform his or her Company work objectively and effectively or when his or her family members receives improper personal benefits as a result of his or her position in the Company.

A conflict of interest may also arise in case organizations with which employees are associated have conflict of interest with that of company. Working with competitors whether for personal gain (direct or indirect) or not, except on behalf of the company or with the approval of the Board or when required by a statutory authority, shall be deemed to be conflict of Interest.

In this regard, subjects are expected to be conversant with circumstances enumerated under applicable Company Law or rules/regulations framed by any regulatory authority and procedure for disclosure of the same to be followed by the subjects.

6.3 Simultaneous Employment of the Senior Management

In consideration of your employment with the Company, you are expected to devote your full attention to the business interests of the Company. You are prohibited from engaging in any activity that interferes with your performance or responsibilities to the Company or is otherwise in conflict with or prejudicial to the Company. Our policies prohibit any employee from accepting simultaneous employment with any other Company or business entity or from taking part in any activity that enhances or supports a competitor's position. This prohibition includes performing services as a director, employee, agent or contractor for a customer, a supplier or any other entity that has a business relationship with the Company, except as pre-approved by the Company. Additionally, you must disclose to the Company any interest that you have that may conflict with the business interests of the Company.

6.4 Insider Trading

Company has already framed a detailed Code of Conduct against Insider Trading, as stipulated by SEBI regulations. The same shall be applicable to all the subjects. Subjects are expected to be well conversant with this code and are required to strictly adhere to this code.

6.5. Corporate Opportunities

Subjects are strictly prohibited from making use of corporate opportunity for their personal gains. A Corporate Opportunity is a profit making opportunity, which in justice and equity belongs to the company.

In case any corporate opportunity arises which partially belongs to the company, subjects are required to advance the legitimate interest of the company to it. The duty not to take unfair advantage of corporate opportunity also extends to protection of and making proper use of company's property.

6.6 Protecting the Company's Confidential Information

All confidential information must be used for Company business purpose only. This responsibility also includes the safeguarding, securing and proper disposal of confidential information in accordance with the Company's policy on maintaining and managing Records. This obligation extends to confidential information of third parties, which the Company has rightfully received under Non-Disclosure Agreements. The Board Members and its Senior Management Personnel shall not disclose/ reveal any acts/figures/information/trade secrets or confidential documents in written/ verbal form, obtained during the course of business relationship with Company to any person(s)/ authority/ organization/ statutory body unless required by law and/ or with specific written permission of Company.

6.7. Document Retention

The subjects are expected to become familiar with the Company's policies regarding records retention applicable to them. Records shall always be retained or destroyed according to the Company's record retention policies.

6.8. Fair Dealing

The Company seeks to gain competitive advantages through superior performance and not through unethical or illegal business practices. Each subject should endeavor to respect the rights of and deal fairly with other subjects and other employees of the Company. No subject should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

No gift or entertainment should ever be offered, given, provided or accepted by any subject to the fellow subject or any other Company employee, family member of an employee or agent unless it is not a cash gift and/or is consistent with customary practices and/or is not excessive in value and/or cannot be construed as a bribe or payoff and does not violate any laws or regulations.

6.9. Equal- opportunities employer

The Board Members and its Senior Management Personnel shall provide equal opportunities to all its employees and all qualified applicants for employment, without regard to their race, caste, religion, colour, ancestry, marital status, sex, age, nationality, disability and veteran status. Employees of the Company shall be treated with dignity and in accordance with the Company policy to maintain a work environment free of sexual harassment, whether physical, verbal or psychological. Any discrimination, harassment or derogatory comments against any employee whether based on gender, region, community, caste, creed or religion will be seriously viewed and will be subject to disciplinary action and might entail termination of employment. Harassment shall also include violent or threatening behavior against any employee.

6.10. Health, safety and environment

The Board Members and its Senior Management Personnel shall strive to provide a safe and healthy working environment and comply, in the conduct of the business affairs of the Company, with all regulations regarding the preservation of the environment of the territory it operates in.

6.11. Goodwill and Reputation of the Company

The Board Members and its Senior Management Personnel of the company shall contribute towards enhancing the goodwill and reputation of the Company through their deeds and acts and shall not tarnish the image of the Company and bring immediately to the notice of the Company, Director or Committee, any act and deed which is harmful and detrimental to the goodwill and reputation of the Company.

6.12. Financial reporting and records

The Board Members and its Senior Management Personnel shall prepare and maintain accounts of the Company's business affairs fairly and accurately in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the Company conducts its business affairs. Internal accounting and audit procedures shall fairly and accurately reflect all of the Company's business transactions and disposition of assets.

7. MISCELLANEOUS

7.1 Waiver of/Exemptions from Code

Only the Board of Directors or any Committee thereof can grant any waiver from or exemptions from this code. However the Board cannot grant exemptions or waivers which are in violations of or not in consonance with true letter and spirit of any applicable law for the time being in force or rules and regulations made there under.

7.2 Amendments to the Code

The provisions of this Code can be amended/ modified by the Board of Directors of the Company from time to time and all such amendments/ modifications shall take effect from such date as the Board may decide.

7.3. Ascertain what is expected from you

In every situation subjects are expected to know what is expected of them and should strictly act accordingly. As the subjects are expected to meet novel situations every now and then, considering the level they are working, they are expected to take proper counsel from their senior or may consult the Company Secretary.

7.4 Acknowledgement of Receipt of the Code

All Board Members and Senior Management Personnel shall acknowledge receipt of this Code, in the acknowledgement form annexed to this Code vide **Appendix-IV** and forward the same to the Company Secretary/Compliance Officer. This Code is available on the web site of the Company and the Board and the Senior Management is expected to read this Code (with any modification hereto) and follow in true spirit.

7.5 Annual Affirmation of the Code

All Board Members and Senior Management Personnel shall provide an Annual affirmation in the format prescribed in **Appendix-III**, to the Company Secretary / Compliance Officer, affirming that they have complied with the provisions of this code for the previous financial year on or before April 30 each year.

7.6 The Code has been drafted in broad and general form to cover wide variety of situations. Therefore subjects are expected to interpret the code in its true letter and spirit and avoid improper behavior.

7.7 Modifications

The Company reviews and updates the policies as and when required and deemed necessary. Therefore, this code may be revised and is subject to modifications. Any amendment shall be approved by Company's board and shall be disclosed on Company's web-site and in applicable regulatory filings.

APPENDIX – I

DISH TV INDIA LIMITED

CODE OF CONDUCT

FOR

BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

Meaning of “relative” (Section 2 (77) of the Companies Act, 2013)

A relative with reference to any person shall mean and include his:

- Spouse
- Father (including step-father)
- Mother (including step-mother)
- Son (including step-son)
- Son’s wife
- Daughter
- Daughter’s husband
- Brother (including step-brother)
- Sister (including step-sister)
- Any member of his Hindu undivided family

Appendix – II

DISH TV INDIA LIMITED

CODE OF CONDUCT
FOR
BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

Disclosure of serious defaults in the other Company/ Companies where Director of the Company is also Director

Ido hereby solemnly confirm to the best of my knowledge and belief that during the financial yearthat the below mentioned Company/Companies in which I am/was director has not made defaults in repayment of loan to financial institutions and interest thereon and repayment of fixed deposits, non-preparation of Annual Accounts, material breach of SEBI and other Corporate Laws.



-
-
-
-
-
-

Signature :

Name :

Designation :

Date :

Place :

Appendix – III

DISH TV INDIA LIMITED

CODE OF CONDUCT
FOR
BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

Annual Compliance Report*

Ido hereby solemnly affirm to the best of my knowledge and belief that I have, in letter and in spirit, complied with the provisions of the Code of conduct for Board Members and Senior Management Personnel during the financial year ending

Signature :

Name :

Designation :

Date :

Place :

* To be submitted by 30th April each year.



APPENDIX-IV

DISH TV INDIA LIMITED

CODE OF CONDUCT
FOR
BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

Acknowledgement Form

I, have received and read the Company's "Code of Conduct for Board Members and Senior Management Personnel ("This Code"). I have understood the provisions and policies contained in this Code and I agree to comply with this code.

Signature :

Name :

Designation :

Date :

Place :

