

BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 35th (Thirty fifth) Annual Report of your Company providing an overview of the business and operations of the Company together with Annual Audited Standalone and Consolidated Financial Statements and Auditor's Report thereon for the Financial Year ('FY') ended March 31, 2023, prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act').

1. FINANCIAL RESULTS

The financial performance of your Company for the FY ended March 31, 2023, is summarized below:

(₹ in lakhs)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Sales & Services	110,973	138,370	226,185	280,249
Other Income	14,654	13,033	3,320	2,392
Total Income	125,627	151,403	229,505	282,641
Total Expenses	123,388	128,447	247,556	255,372
Profit/(Loss) before Tax & Exceptional Item	2,239	22,956	(18,051)	27,269
Exceptional Item	220,629	277,190	190,761	265,388
Profit/(Loss) before Tax	(218,390)	(254,234)	(208,812)	(238,119)
Profit / (loss) from continuing operations before tax	(218,390)	(254,234)	(208,812)	(238,119)
-Current Tax	-	-	-	2,912
-Deferred tax-continued operations	(15,427)	(11,992)	(40,458)	(54,308)
Profit / (loss) from continuing operations after tax	(202,963)	(242,242)	(168,354)	(186,723)
Profit/(Loss) after Tax	(202,963)	(242,242)	(168,354)	(186,723)
Profit/(Loss) for the Year	(202,963)	(242,242)	(168,354)	(186,723)
Add: Balance brought forward	(570,747)	(328,469)	(571,290)	(388,174)
Adjustment for Non-controlling interest	-	-	-	3,587
Add: Restatement of opening reserve	-	-	5,729	-
Add: Re-measurement of post-employment benefits	(56)	(36)	(87)	20
Amount available for appropriations	(773,766)	(570,747)	(734,002)	(571,290)
Balance Carried Forward	(773,766)	(570,747)	(734,002)	(571,290)

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

Based on internal financial control framework and compliance systems established in the Company and verified by the auditors' and reviews performed by the management and/or the Audit Committee of the Board, your Board is of the opinion that Company's internal financial controls were adequate and effective, during the financial year 2022-23.

The shareholders are aware that the resolution with respect to adoption of Annual Audited Financial Statements of the Company on a standalone and consolidated basis, for the financial year ended March 31, 2022 and March 31, 2021, including the Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement for both the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon were not adopted by the Shareholders of the Company with requisite majority.

The Board of Directors of the Company, in addition to the agenda items in relation to Financial Year 2022-23, have also proposed to present the Annual Audited Financial Statements of the Company on a standalone and consolidated basis, for the Financial Year 2021-22 & Financial Year 2020-21, without any modification, for consideration and adoption by the Shareholders at the 35th Annual General Meeting of the Company, schedule to be held on Monday, September 25, 2023, at 1730 Hrs.

2. DIVIDEND

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

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

3. BUSINESS OVERVIEW

Dish TV, the first direct-to-home entertainment provider in India, has contributed to digitizing the country's entertainment industry. The Company has played a pivotal role in bringing the finest in-home television viewing through the most advanced digital technology. Dish TV has consistently worked to advance television viewing by incorporating futuristic features that provide consumers with easy access to a broad variety of linear and digital content. All four of its brands, namely DishTV, d2h, Watcho OTT app, and Zing Super, enjoy significant brand equity among consumers at their respective price points.

During FY 2022-23, Dish TV introduced the OTT aggregation service through its Watcho OTT app, by offering multiple OTT services into a single window. The service provides most of the relevant OTT services, spread across all the genres including the regional OTT services. To access content from the aforementioned platforms, only a single subscription is required. Watcho App has registered significant growth in the number of downloads, growing from 4 million in April 2020 to 70 million in March 2023. This success is a result of the Company's determination to create original content and communicate with the youth of India. Several original series of varying genres were published throughout the year. In order to reach a broader audience, the platform was also made available in Hindi and Telegu. The emphasis going forward will be on incorporating additional languages. The Company believes that Watcho establishes a crucial link between the Company and youth. Together with Watcho, the Company's over-the-top (OTT) platform, Dish TV has gained dominance in the domestic media and entertainment market, driven by its excellent pan-India distribution system. With a focus on the customer at the center of its operations, the Company endeavours to provide superior quality at competitive prices.

The Company launched a Freemium conditional access system for accessing pay TV channels on the Zing Super Box (2-in-1 box), which was designed with the consumer in mind. The Company rationalised and reduced the pricing points to fit customers' monthly budgets. Additionally, the Company introduced several new channels and value-added services on the Dish platform.

To better serve its consumers, Dish TV has been investing in data management and analytics for both DTH and Digital platforms, allowing for a greater comprehension of consumption and behavioral data. Even though the previous fiscal year

presented a number of challenges, the Company was able to maintain its business trajectory and reach more viewers than in the previous year. The company was able to increase new DTH subscribers by 3.4% over the course of the year but remained vulnerable to changing viewing patterns, which continued to influence its subscribers' recharging behavior. Due to volatile viewing habits and cautious spending in the face of inflationary pressure, subscription revenues declined by 29.3% during the year. Revenue from operations reached ₹ 28,618 million. As a result of the decline in revenue, the EBITDA margin decreased to 40.4% as compared to 58.7% during the previous fiscal year. The Company remained committed to deleveraging its balance sheet for the fourth consecutive year and paid off ₹ 3,031 million during the year, bringing its total debt to ₹ 725 million at the end of the period under consideration. This resulted in substantial savings in financial expenses, which decreased by 14.4%. Loss before exceptional items and taxes stood at ₹ 1,805 million as compared to ₹ 2,727 million in FY 2021-22. Significant expenses for exceptional items led to total losses of ₹ 19,076 million. The company's solid financial position enables it to invest in technology and become future-ready. With the government's emphasis on rail and road infrastructure, the development of 4G and 5G stacks, the drive for housing for all, and efforts to improve rural income, the rural population's demand for DTH services is destined to rise. The Company is well-equipped to capitalize on this emergent opportunity by leveraging its industry-leading position.

DIRECT TO HOME ('DTH') LICENSE

Your Company was issued Direct to Home ('DTH') License by the Ministry of Information and Broadcasting, Government of India ('MIB') in the year 2003, which License was valid for a period of 10 years, *i.e.* upto September 2013. Subsequently, MIB has been periodically granting interim extensions of the said License.

The MIB *vide* Order dated December 30, 2020, issued amended Guidelines for DTH sector. The amended guidelines, *inter-alia* provide for a term of 20 years for the DTH License and the license fee revised to 8% of Adjusted Gross Revenue (AGR), which is to be calculated by deduction of GST from the Gross Revenue. The terms of the amended guidelines have come into effect from April 1, 2021. In accordance with the amended guidelines, the Company had applied for issue of License and the MIB has granted provisional License with effect from April 1, 2021, *vide* its letter dated March 31, 2021, on the terms and conditions as mentioned therein.

DTH License Fee

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

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

Subsequently, the MIB, *vide* its communication dated December 24, 2020, had raised a claim on the Company to pay the license fee for the period from the date of issuance of DTH License till FY-2018-19. However, the MIB in its said letter, also mentioned that the amount is further subject to verification and audit and the outcome of various court cases pending before the Hon'ble TDSAT, the Hon'ble High Court of Jammu and Kashmir at Jammu and the Hon'ble Supreme Court of India, in the matter of DTH License fee. Company has suitably replied to the said Notice *vide* its reply dated January 06, 2021.

Similar notices were also issued by the Ministry *vide* its communications dated October 26, 2022, and March 31, 2023. Under the communication dated March 31, 2023, an amount of Rs. 5,652.28 Crore was claimed by the MIB for the period from the

date of issuance of DTH License till FY-2021-22 [including interest thereon as on March 31, 2023]. The communication has been adequately replied by the Company stating that the said issue in relation to the License fee is pending adjudication before the Hon'ble High Court of Jammu and Kashmir at Jammu and the Hon'ble Supreme Court of India. The DTH License fee matter has already been through several rounds of litigation, the final outcomes of which are yet to be argued and concluded.

SUBSIDIARIES AND ASSOCIATE COMPANIES

As on March 31, 2023, your Company has 1 (One) Wholly Owned Subsidiary viz. Dish Infra Services Private Limited and 1 (One) Subsidiary Company viz. C&S Medianet Private Limited. There has been no change in the nature of business of the subsidiaries.

Subsidiaries in India:

I. Dish Infra Services Private Limited

Dish Infra Services Private Limited, the Wholly Owned Subsidiary of Dish TV India Limited, is *inter-alia* engaged into provision of services pertaining to infra support services to the subscribers for facilitating the DTH services including the instruments which are required for receiving DTH signals such as set top boxes (STB), dish antenna, Low Noise Boxes (LNB) and other customer related services including call centre services and repairs.

In compliance with the provision(s) of Regulation 24 of the Listing Regulations, Dr. (Mrs.) Rashmi Aggarwal acts as an Independent Director on the Board of Dish Infra Services Private Limited (material unlisted subsidiary).

II. C&S Medianet Private Limited

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

Subsidiary in Sri Lanka:

Your Company, upon the approval of Board of Directors, had incorporated a Joint Venture ('JV') Company with Satnet (Private) Limited, under the Laws of Sri Lanka, in the name and style of 'Dish T V Lanka (Private) Limited' for providing Direct to Home Services in Sri Lanka, on April 25, 2012, with a paid-up share capital of one (1) million Sri Lankan Rupees. Your Company held 70% of the paid-up share capital and Satnet (Private) Limited held 30% of the paid-up share Capital in Dish T V Lanka (Private) Limited. Owing to adverse market condition, unfavourable taxation regime, high competition and a very small market size, the operations of Dish T V Lanka (Private) Limited were not in line with the desired projections and accordingly the operations of the Company were suspended.

The Board at its meeting held on January 29, 2021, approved the divestment of Company's entire equity investment in Dish T V Lanka (Private) Limited and write off of receivables. Further, in terms of the approval granted by the Board of Directors of the Company and approval received from Reserve Bank of India in this regard, the entire stake of the Company aggregating to 70,000 equity shares of Sri Lankan Rupees 10/- each aggregating to Sri Lankan Rupees 700,000/- held in Dish T V Lanka (Private) Limited (Company Registration No. PV 85639), were transferred to Union Network International Pvt Ltd (PV 203126) having its office at 20 Nelson Place, Colombo 6, Sri Lanka in the Financial Year 2022-23. Accordingly, as on March 31, 2023, Dish T V Lanka (Private) Limited ceased to be a Subsidiary of the Company.

Besides the above, there are no other subsidiaries, joint ventures, or associates of the Company.

Audited Accounts of Subsidiary Companies:

Your Company has prepared the Audited Consolidated Financial Statements in accordance with Section 129(3) of the Act read with the applicable Indian Accounting Standards and Listing Regulations. As required under the Indian Accounting Standards, issued by the Institute of Chartered Accountants of India ('ICAI') and applicable provisions of the Listing Regulations, the Audited Consolidated Financial Statements of the Company reflecting the Consolidation of the Accounts of its subsidiaries are included in this Annual Report. Further, a statement containing the salient features of the financial statements of subsidiaries pursuant to sub-section 3 of Section 129 of the Companies Act, 2013 ('the Act') in the prescribed form AOC-1 is appended to this Board Report.

In accordance with Section 136 of the Act, the audited financial statements including the consolidated financial statements and related information of the Company and audited accounts of the subsidiaries are available on the website of the Company viz. www.dishd2h.com. Your Company has a policy for determining Material Subsidiaries in terms of the applicable regulations. As on March 31, 2023, the Company has only one Material Subsidiary viz. Dish Infra Services Private Limited. The Policy for determining Material Subsidiaries is available on the Company's website viz. www.dishd2h.com.

In accordance with Section 136 of the Act, the Annual Audited Financial Statements including the Consolidated Financial Statements and related information of the Company and Annual Audited Accounts of the Subsidiaries are available on the investor section on the website of the Company viz. www.dishd2h.com.

4. CAPITAL STRUCTURE

During the year under review, there was no change in the Share Capital of the Company. Accordingly, as of March 31, 2023, the Capital Structure of the Company stand as follows:

- The Authorised Share Capital of the Company is ₹ 6,500,000,000/- (Rupees Six hundred and Fifty Crore Only) divided into 6,500,000,000 (Six hundred and Fifty Crore) Equity shares of ₹ 1/- (Rupee One Only) each.
- The Issued Equity Share Capital of the Company comprises of 1,923,785,637 (One Hundred Ninety Two Crores Thirty Seven Lakhs Eighty Five Thousand Six Hundred and Thirty Seven) equity shares comprising of 1,923,785,637 fully paid up equity shares of ₹1/- (Rupee one) each.
- The Paid-up Equity Share Capital of the Company is ₹ 1,841,256,154/- (Rupees One Hundred Eighty Four Crore Twelve Lakh Fifty Six Thousand One Hundred and Fifty Four) comprising of 1,841,256,154 fully paid up equity shares of ₹ 1/- (Rupee one) each.

Listing of Company's Securities

Your Company's fully paid-up equity shares continue to be listed and traded on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). Both Stock Exchanges have nationwide trading terminals and hence facilitate the shareholders/investors of the Company in trading the shares. The Company has paid the annual listing fee for the financial year 2023-24 to the said Stock Exchanges.

Further, consequent to amalgamation of Videocon D2h Limited into and with the Company, your Company had issued new Global Depositary Receipts (the "GDRs") to the holders of American Depositary Shares ("ADSs") of Videocon D2H Limited which are listed on the Professional Securities Market ("PSM") of the London Stock Exchange. Necessary fees in relation to the GDR's of the Company listed on London Stock Exchange have also been paid.

Depositories

Your Company has arrangements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), the Depositories, for facilitating the members to trade in the fully paid-up equity shares of the Company in Dematerialized form. The Annual Custody fees for the financial year 2023-24 have been paid to both the Depositories.

5. EMPLOYEE STOCK OPTION SCHEME

Your Company instituted an Employees Stock Option Scheme (ESOP - 2007) to motivate, incentivize and reward employees. With a view to launch a new ESOP Scheme, the NRC at its meeting held on August 17, 2017, decided not to make any fresh grant of options under Employee Stock Option Scheme (ESOP - 2007) of the Company, and withdrew the Scheme by cancelling the stock options which were yet to be granted under the scheme.

Further, the Company with an objective to attract, retain, motivate, incentivize and to attract and retain the best talent, recommended a new ESOP Scheme - 'ESOP 2018' for the employees. The said scheme was approved by the shareholders of the Company at its thirtieth (30th) Annual General Meeting held on September 28, 2018. Further, extension of benefits of the scheme to the employee(s) of subsidiary companies and to any future holding company was also approved by Shareholders on November 30, 2018, *vide* Postal Ballot Notice dated October 25, 2018. In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, your Board had authorized the Nomination and Remuneration Committee ('NRC') to administer and implement the Company's Employees Stock Option Scheme including deciding and reviewing the eligibility criteria for grant and /or issuance of stock options under the Scheme.

Applicable disclosures relating to Employees Stock Options as at March 31, 2023, in terms of extant regulations, are annexed to this report and is also available on the website of the Company *viz.* www.dishd2h.com. The ESOP Schemes of the Company are in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

A Certificate has been received from Jayant Gupta and Associates, Practicing Company Secretary certifying that the Company's Employee Stock Option Scheme has been implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution passed by the shareholders.

6. GLOBAL DEPOSITORY RECEIPT

In terms of the Scheme of Arrangement amongst Videocon D2h Limited and Dish TV India Limited and their respective Shareholders and Creditors ('Scheme'), the ADS holders of Videocon D2h Limited were issued Global Depository Receipts (the 'GDRs') of Company. The effective date of issuance of GDRs was April 12, 2018, and the same were listed on the Professional Securities Market of the London Stock Exchange on April 13, 2018.

In terms of the said Scheme, the Board at its meeting held on March 26, 2018, approved the issuance of 277,095,615 (Twenty Seven Crore Seventy Lakh Ninety Five Thousand Six hundred and Fifteen) Global Depository Receipts (the 'GDRs') to the holders of ADSs of Videocon D2h Limited (each GDR representing one equity share of the Company, exchanged at a rate of approximately 8.07331699), new GDRs for every one Videocon D2h Limited ADS (rounded off up to eight decimal places). The underlying equity shares against each of the GDR's were issued in the name of the Depository *viz.* Deutsche Bank Trust Company Americas.

Out of the total 277,095,615 (Twenty Seven Crore Seventy Lakh Ninety Five Thousand Six hundred and Fifteen) GDRs issued by the Company upon completion of merger, the Investors have cancelled 166,454,364 (Sixteen Crore Sixty Four Lakh Fifty Four Thousand Three Hundred and Sixty Four) GDRs till the end of the Financial Year under review, in exchange for underlying

equity shares of the Company. Accordingly, as on March 31, 2023, the outstanding GDRs of the Company are 110,641,251 (Eleven crore Six Lakh Forty One Thousand Two Hundred and Fifty One) GDR.

7. REGISTERED OFFICE

During the year, the Registered Office of the Company has been shifted from '3/B, 3rd Floor, Goldline Business Centre, Link Road, Malad West, Mumbai 400 064, Maharashtra' to 'Office No. 803, 8th Floor, DLH Park, S.V. Road, Goregaon(west), Mumbai 400 062, Maharashtra', with effect from September 28, 2022.

8. REGISTRAR & SHARE TRANSFER AGENT

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

9. CORPORATE GOVERNANCE AND POLICIES

The Company's principles of Corporate Governance are based on transparency, accountability and focus on the sustainable long-term growth of the Company. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. Our understanding to effective Corporate Governance practices constitutes the strong foundation on which successful commercial enterprises are built to last.

In order to maximize shareholder value on a sustained basis, your Company constantly assesses and benchmarks itself with well-established Corporate Governance practices. In terms of the requirement of Regulation 34 read with Schedule V of the Listing Regulations, a detailed report on Corporate Governance along with Compliance Certificate issued by Jayant Gupta and Associates, Practising Company Secretary is attached and forms an integral part of this Annual Report. Management Discussion and Analysis Report and Business Responsibility and Sustainability Report ('BRSR') as per Listing Regulations are presented in separate sections forming part of this Annual Report.

In compliance with the requirements of the Act and the Listing Regulations, your Board has approved various Policies including Code of Conduct for Board of Directors and Senior Management, Policy for determining material subsidiaries, Policy for preservation of documents & archival of records on website, Policy for determining material event, Policy for fair disclosure of unpublished price sensitive information, Corporate Social Responsibility Policy, Whistle blower & Vigil mechanism, Related Party Transaction Policy, Dividend Distribution Policy, Nomination and Remuneration Policy, and Risk Management Policy. These policies and codes are reviewed by the Committees / Board from time to time. These policies and codes along with the familiarisation programme for Independent Directors and terms and conditions for appointment of independent directors are available on Company's website viz. www.dishd2h.com.

In compliance with the requirements of Section 178 of the Act, the Nomination and Remuneration Committee (NRC) of your Board has fixed the criteria for nominating a person on the Board which *inter alia* include desired size and composition of the Board, age limits, qualification / experience, balance of skills, knowledge & experience and independence of individual.

Further, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), as amended from time to time, on prevention of insider trading, your Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines, which advise Insiders on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances. Your Company has further put in place a Code of practices and procedures of fair disclosures of unpublished price sensitive information. The said codes are applicable to all Directors, KMPs

and other Designated Persons, as identified in the Code, who may have access to unpublished price sensitive information of the Company. The codes are available on Company's website viz. www.dishd2h.com

The Audit Committee of the Board has been vested with powers and functions relating to Risk Management which *inter alia* includes (a) review of risk management policies and business processes to ensure that the business processes adopted and transactions entered into by the Company are designed to identify and mitigate potential risk; (b) evaluation of internal financial controls and risk management systems; (c) laying down procedures relating to Risk assessment and minimization; and (d) formulation, implementation and monitoring of the risk management plan.

Your Company has a Risk Management Committee, which *inter-alia* accesses the Company's risk profile, acceptable level of risk, access cyber security, develop and maintain risk management framework, measures of risk mitigation and business continuity plan. The said Committee also performs such other functions as may be entrusted to it by applicable regulatory provisions and the Board, from time to time.

10. DIRECTORS' & KEY MANAGERIAL PERSONNEL

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

As on March 31, 2023, your Board comprised of three (3) Independent Directors (including two Independent Women Director). Pursuant to the provisions of Up-linking Guidelines of the Ministry of Information & Broadcasting ('MIB'), the Company is required to obtain prior permission of the MIB to affect any change in the Board of Directors and / or Chief Executive Officer.

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

1. The Nomination and Remuneration Committee and the Board at their respective meetings held on March 25, 2022, re-appointed Mr. Jawahar Lal Goel as the Managing Director of the Company for the period from April 1, 2022, to March 31, 2025, and re-appointed Mr. Anil Kumar Dua as the Whole Time Director of the Company for the period from March 26, 2022, to March 25, 2025, both being subject to approval of the Shareholders.
2. Upon receipt of the prior permission from MIB on May 13, 2022, the Nomination and Remuneration Committee and the Board at their respective meetings held on May 25, 2022, appointed of Mr. Rajagopal Chakravarthi Venkateish as an Independent Director (Additional) for a period of 5 years with effect from May 25, 2022, subject to the approval of the Shareholders.
3. Basis on the votes cast by the shareholders at the Extra Ordinary General Meeting held on June 24, 2022, Mr. Rajagopal Chakravarthi Venkateish vacated the office of Independent Director, Mr. Anil Kumar Dua vacated the office of Whole Time Director and Mr. Jawahar Lal Goel vacated the office of Managing Director of the Company.
4. Upon receipt of prior permission from MIB on July 18, 2022, the Nomination and Remuneration Committee and the Board at their respective meetings held on July 29, 2022, appointed Mr. Rakesh Mohan as an Independent Director (Additional) of the Company for a period of 5 years with effect from July 29, 2022, subject to the approval of the Shareholders.
5. Mr. Jawahar Lal Goel, Chairman and Non-Executive Director, resigned from the said position from the close of business hours of September 19, 2022.
6. Basis on the votes cast by the shareholders at the 34th Annual General Meeting held on September 26, 2022, Mr. Rakesh Mohan vacated the office of Independent Director. Further, at the said Annual General Meeting, Mr. Bhagwan Das Narang ceased to be the Independent Director of the Company, upon completion of his second term.

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7. The Board at its Meeting held on September 28, 2022, appointed Mr. Rajeev Kumar Dalmia, the Chief Financial Officer, as Whole Time Director of the Company, for the period from September 28, 2022, to September 27, 2024, subject to the shareholder's approval.
8. The Board at its Meeting held on December 6, 2022, appointed Mr. Sunil Kumar Gupta, Mr. Madan Mohanlal Verma and Mr. Gaurav Gupta, as Independent Directors, for the period from December 6, 2022 to December 5, 2027, subject to the shareholder's approval.
9. Mr. Rajeev Kumar Dalmia resigned as a Whole Time Director, from the close of business hours of December 6, 2022.
10. The Nomination and Remuneration Committee and the Board at their respective meetings held on December 29, 2022, appointed Mr. Lalit Behari Singhal as Independent Director of the Company for the period from December 29, 2022, to December 28, 2027, subject to approval of the Shareholders.
11. Basis on the votes cast by the shareholders at the Extra Ordinary General Meeting held on March 3, 2023, Mr. Sunil Kumar Gupta, Mr. Gaurav Gupta, Mr. Madan Mohanlal Verma and Mr. Lalit Behari Singhal, vacated the office of Independent Directors.
12. The Board at its meeting held on March 10, 2023, appointed Ms. Zohra Chatterji as Independent Director of the Company for the period from March 10, 2023, to March 9, 2028, subject to approval of the Shareholders.
13. Ms. Zohra Chatterji, resigned as an Independent Director, from the close of business hours of June 2, 2023.
14. The Board at its meeting held on June 26, 2023, approved the appointment of Mr. Veerender Gupta as Whole Time Director of the Company for the period from June 26, 2023, to June 25, 2026, subject to approval of the Shareholders.

Subsequent to the closure of financial year, the following were the changes in the Key Managerial Personnel Company:

1. Mr. Anil Kumar Dua, Chief Executive Officer of the Company, *vide* his letter dated May 23, 2023, tendered his resignation from the position of Chief Executive Officer of the Company with effect from the close of business hours of August 22, 2023.
2. Upon receipt of approval of MIB dated August 3, 2023, the Board appointed Mr. Manoj Dobhal, as Chief Executive Officer of the Company, in the category of Key Managerial Personnel, with effect from August 23, 2023.

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

Jayant Gupta and Associates, Practising Company Secretary, has issued a certificate, pursuant to Regulation 34(3) read with Schedule V para C clause 10(i) of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company were debarred or disqualified from or continuing as Director on the Board by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority. The said Certificate is attached and forms an integral part of this Annual Report.

The existing second term of Dr. (Mrs.) Rashmi Aggarwal as an Independent Director is upto the date of the ensuing Annual General Meeting of the Company in terms of applicable regulatory provisions.

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking appointment at this AGM are given in the Annexure to the AGM Notice.

As on March 31, 2023, Mr. Anil Kumar Dua, Chief Executive Officer, Mr. Rajeev Kumar Dalmia, Chief Financial Officer and Mr. Ranjit Singh, Company Secretary and Compliance Officer of the Company, were the Key Managerial Personnels of the Company.

As on date of this report, Mr. Veerender Gupta, Whole Time Director, Mr. Manoj Dobhal, Chief Executive Officer, Mr. Rajeev Kumar Dalmia, Chief Financial Officer and Mr. Ranjit Singh, Company Secretary and Compliance Officer of the Company, are the Key Managerial Personnel's of the Company, which is in compliance with the requirements of Section 2 (51) and 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Chairman

In absence of a regular Chairman of the Board, the Board at its respective meeting appoints a Board member as the Chairman / Chairperson, for the said meeting.

Board Diversity

Adequate diversity on the Board is essential to meet the challenges of business globalisation, rapid deployment of technology, greater social responsibility, increasing emphasis on corporate governance and enhanced need for risk management. The Board enables efficient functioning through differences in perspective and skill, and fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge and geographical backgrounds. The Board recognises the importance of a diverse composition and has adopted a Board Diversity Policy which sets out its approach to diversity. The Company recognizes and embraces the importance of a diverse Board in its success.

Board Meetings

The meetings of the Board are scheduled at regular intervals to discuss and decide on matters of business performance, policies, strategies and other matters of significance. The Notice of the meetings and Agenda thereof is circulated in advance, to ensure proper planning and effective participation. In certain exigencies, decisions of the Board are also accorded through circulation and also through meeting convened at shorter notice. The Directors of the Company are given the facility to attend the meetings through video conferencing, in case they so desire, subject to compliance with the specific requirements under the Act.

The Board met Twenty (20) times during the FY 2022- 23, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any two (2) meetings was within the period prescribed by the Act and Listing Regulations.

Declaration by Directors/Independent Directors

All Directors of the Company have confirmed that they are not debarred from holding the office of Director by virtue of any SEBI Order or order of any other such authority. The Directors, Key Managerial Personnel and Senior Management have affirmed compliance with the Code of Conduct laid down by the Company.

Independent Directors provide declarations, both at the time of appointment as well as annually, confirming that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Further, in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

A declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding the requirement relating to enrolment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act.

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

Separate Meeting of the Independent Directors

In accordance with the provisions of Schedule IV to the Act and Regulation 25(3) of the Listing Regulations, during the FY 2022-23, separate meetings of the Independent Directors of the Company were held on March 30, 2023, without the attendance of members of the Management. The Independent Directors reviewed the performance of Directors and the Board as a whole, and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

In line with the Corporate Governance Guidelines of your Company and in accordance with the criteria laid down by the Nomination and Remuneration Committee, a formal evaluation of the performance of the Board, its Committees and the Individual Directors was carried out during the Financial Year 2022-23. The Board evaluation framework has been designed in compliance with the requirements specified under the Act, the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI. The evaluation process was carried out based on an assessment sheet structured in line with the guidance note issued by ICSI, and SEBI, in this regard.

The Independent Directors of your Company, in a separate meeting, evaluated the performance of the Non-Independent Directors along with the performance of the Board/Board Committees based on various criteria recommended by the NRC and 'Guidance Note on Board Evaluation' issued by the SEBI. A report on such evaluation done by the Independent Directors was taken on record by the Board and further your Board, in compliance with requirements of the Act, evaluated performance of all the Directors, Board/Board Committees based on various parameters including attendance, contribution etc. The details of the evaluation process are set out in the Corporate Governance Report which forms part of this Report.

Policy on Directors' appointment and remuneration

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

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

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

The remuneration details of the Executive Director, Chief Executive Officer, Chief Financial Officer and Company Secretary, along with details of ratio of remuneration of Director to the median remuneration of employees of the Company for the Financial Year under review are provided as Annexure to this Report.

Familiarisation Programme for Independent Directors

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

The Independent Directors are taken through an induction and familiarisation Programme when they join the Board of your Company. The induction programme covers the Company's history, background of the Company and its growth over the last few years, various milestones in the Company's existence, the present structure and an overview of the business and functions.

The Board including all Independent Directors are provided with relevant documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices from time to time besides regular briefing by the members of the Senior Management Team.

The details of familiarisation program can be viewed in the Investor section of Company's website at the link <http://dishd2h.com/corporate-governance/>

Committees of the Board

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

As on March 31, 2023, the Audit Committee of the Board comprises of Mr. Shankar Aggarwal, an Independent Director as Chairman of the Committee, Dr. (Mrs.) Rashmi Aggarwal (Independent Director) and Ms. Zohra Chatterji (Independent Director), as its members.

During the year under review, the Board re-constituted the Audit Committee at three occasions, all on account of change in the Board members.

As on the date of this report, the Audit Committee comprises of Mr. Shankar Aggarwal, an Independent Director as the Chairman of the committee and Dr. (Mrs.) Rashmi Aggarwal (Independent Director) and Mr. Veerender Gupta (Executive Director), as its members.

Details of the constitution of the other Board Committees, are available on the website of the Company viz. <https://www.dishd2h.com>. Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members therein form part of the Corporate Governance Report annexed to this report.

Vigil Mechanism/Whistle Blower Policy

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Vigil Mechanism/Whistle Blower policy which provides a robust framework for dealing with genuine concerns & grievances. The policy provides access to Directors/ Employees/Stakeholders of the Company to report concerns about unethical behaviour, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the code of conduct. The policy safeguards whistle blowers from reprisals or victimization, in line with the Regulations. Further during the year under review, no case was reported under the Vigil Mechanism. In terms of the said policy, no personnel have been denied access to the Audit Committee of the Board. The said policy is accessible on the website of the Company viz. www.dishd2h.com.

Directors and Officers (D&O) Liability Insurance

Your Company has taken D&O Insurance for all of its Directors (including Independent Directors) and Members of the Senior Management, for such quantum and risks as determined by the Board.

Cost Records

Your Company is required to maintain the Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act read with applicable notifications thereto. Your board at its meeting held on May 30, 2022, had reappointed Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, to carry out Audit of Cost Records of the Company for the Financial Year 2022-23. The Cost Auditors have issued their unqualified report for the Financial Year 2022-23, which has been taken on record by the Audit Committee / Board of the Company at its meeting held on August 31, 2023.

11. CORPORATE SOCIAL RESPONSIBILITY

In compliance with the requirements of Section 135 of the Act, your Company has a duly constituted Corporate Social Responsibility (CSR) Committee. As at March 31, 2023, the CSR Committee of Board consists of Mr. Shankar Aggarwal (Independent Director) as its Chairman, Dr. (Mrs.) Rashmi Aggarwal (Independent Director) and Ms. Zohra Chatterji (Independent 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 Act and rules made thereto, which policy has been duly approved by the Board. During the period under review, there was no meeting of CSR committee held, as the Company was not required to spend on CSR activities during the Financial Year 2022-23 and there were no Ongoing CSR projects of the Company.

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

12. AUDITORS

Statutory Auditors

At the 29th (Twenty Ninth) Annual General Meeting of the Company held on September 28, 2017, upon the recommendation of the Audit Committee and the Board, Walker Chandiok & Co LLP, Chartered Accountants, New Delhi, the retiring Auditors, were re-appointed as the Statutory Auditors of the Company for a second term of Five (5) years *i.e.* to hold office from the conclusion of the 29th (Twenty Ninth) Annual General Meeting till the conclusion of the 34th (Thirty Fourth) Annual General Meeting of the Company to be held in the calendar year 2022.

The Board of Directors at their meeting held on August 30, 2022 on the recommendation of the Audit Committee, considered and approved the appointment of S.N. Dhawan & Co LLP, Chartered Accountants (Firm Registration Number: 000050N / N500045) as the Statutory Auditors of the Company, to hold office from the conclusion of the 34th (Thirty Fourth) Annual General Meeting until the conclusion of the 39th (Thirty Ninth) Annual General Meeting of the Company to be held in year 2027. The said appointment is subject to approval of the shareholders.

Basis the votes cast at the 34th Annual General Meeting held on September 26, 2022, on account of non-approval of appointment of S.N. Dhawan & Co. LLP, Chartered Accountant as statutory Auditor of the Company, in terms of section 139(10) of the Companies Act, 2013, Walker Chandiok & Co LLP, the retiring Auditor, continued as Statutory Auditor till the ensuing Annual General Meeting.

There are no qualifications, reservations or adverse remarks made by Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditors, in their report for the financial year ended March 31, 2023.

The Board of Directors at their meeting held on August 31, 2023 on the recommendation of the Audit Committee, considered and approved the appointment of S.N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 000050N / N500045) as the Statutory Auditors of the Company, to hold office from the conclusion of the 35th (Thirty Fifth) Annual General Meeting until the conclusion of the 40th (Fortieth) Annual General Meeting of the Company to be held in year 2028. The said appointment is subject to approval of the shareholders. S.N. Dhawan & Co. LLP, Chartered Accountants, have given their consent for the proposed appointment as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting of the Company. They have further confirmed that the said appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies act, 2013 and that hold a valid peer review certificate and are not disqualified for appointment as the Statutory Auditors of the Company.

Secretarial Auditor

During the year, the Board had re-appointed Mr. Jayant Gupta, Practising Company Secretary, (holding ICSI Certificate of Practice No. 9738), proprietor of Jayant Gupta & Associates, Practising Company Secretary as the Secretarial Auditor of the Company for conducting the Secretarial Audit for the FY 2022-23 in accordance with Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder. Copy of the Secretarial Audit report (MR-3) of the Company for the Financial Year 2022-23 is annexed to this report.

Dish Infra Services Private Limited, the unlisted material subsidiary of your company, had appointed Ms. Anjali Yadav, Practising Company Secretary, (holding ICSI Certificate of Practice No. 7257), proprietor of Anjali Yadav & Associates, Company Secretaries, as its Secretarial Auditor to conduct the Secretarial Audit for the FY 2022-23. The said Audit has been conducted in accordance with Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder and in compliance to Regulation 24A of the Listing Regulations. Copy of the Secretarial Audit report (MR-3) of Dish Infra Services Private Limited for the Financial Year 2022-23 is annexed to this report.

Additionally, in compliance with the requirements of Regulation 24A of Listing Regulations, the Annual Secretarial Compliance Report issued by Mr. Jayant Gupta, Practising Company Secretary (holding ICSI Certificate of Practice No. 9738) has been submitted to the Stock Exchanges within the prescribed timelines. The remarks provided in the report are self-explanatory. The reports of Statutory Auditor and Secretarial Auditor forms part of this Annual report.

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

- During the audit period, the number of Directors on the Board were less than the minimum number of directors required on the Board as per Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") except for the periods May 25, 2022 to June 24, 2022 and December 29, 2022 to March 3, 2023, when there were six Directors on the Board. As per the SEBI LODR, the Board of Directors of the Listed Entity shall be comprised of not less than six directors. Accordingly, the composition of the Board of Directors was not as per Regulation 17 of SEBI LODR throughout the audit period (except for the periods mentioned herein above) till the end of the audit period. The composition of the Board was not being complied with due to non-approval of the resolutions for the appointment/ re-appointment of Directors by the shareholders of the Company and requirement of having prior approval of the Ministry of Information and Broadcasting before appointing any Director on the Board of the Company, in terms of the Uplinking Guidelines.*
- During the audit period, there were only two directors on the Board on September 27, 2022 and again from March 4, 2023 to March 9, 2023, in default of Section 149(1)(a) of the Companies Act, 2013. The said section required that every company shall have a Board of Directors of a public company to be consisting of minimum number of three directors. However, at the Board meetings held during the said periods, the Directors only took decisions for induction of new Directors on the Board.*
- During the audit period, the Board Meetings held on September 28, 2022 and March 10, 2023 were attended by only two directors each, which was default of Regulation 17(2A) of the SEBI LODR. As per the said regulation, the quorum for every*

meeting of the board of directors of top 2000 listed entities with effect from April 1, 2020 is one-third of its total strength or three directors, whichever is higher, including at least one independent director.

4. *During the audit period, for the periods September 27, 2022 to December 5, 2022, and from March 4, 2023 to March 9, 2023, the Nomination and Remuneration Committee of the Board of Directors consisted of only two members instead of minimum three members required under Section 178 of the Companies Act, 2013 as well as the Regulation 19 of the SEBI LODR. The functions of the Committee were discharged by the Board during this period in default of the applicable provisions.*
5. *During the audit period, Consequent to the reduction of strength in total number of Board Members below the minimum required under Section 149 of the Act and / or Regulation 17 of SEBI LODR, the compositions of the committees as required to be maintained under Regulations 18 to 21 of the SEBI LODR were not as per the respective regulations from time to time, till new directors were inducted on the Board and the Committees were reconstituted.*
6. *During the audit period, M/s Walker Chandio & Co. LLP, Chartered Accountants, New Delhi, the retiring auditors whose second term as the Statutory Auditors of the Company expired at the conclusion of the 34th Annual General Meeting of the Company held on September 26, 2022, continued as auditors of the Company till the next AGM in terms of Section 139(10) of the Companies Act, 2013, as the appointment of M/s S N Dhawan & Co. LLP, Chartered Accountants as statutory auditor in place of the retiring auditors was not approved by the shareholders of the Company at the Annual General Meeting of the Company held on September 26, 2022.*
7. *The Financial Statements for the Financial Years 2020-21 and 2021-22, the Auditors Reports, Board Reports and their annexures thereon have not been adopted by the shareholders of the Company at the AGMs held on December 30, 2021 and September 26, 2022 respectively. The Company has filed the provisional financial statements and other documents with the Registrar of Companies for the years 2020-21 and 2021-22, in compliance with applicable provisions.*

Response

The non-compliance in respect of composition of the Board of Directors or Board Committees or non-compliance in respect of quorum requirements, primarily arose on account of non-approval of the appointment/reappointment of Directors by the Shareholders of Company from time to time. In addition, the Company was also bound by the Ministry of Information and Broadcasting ('MIB') Uplinking Guidelines which prescribed for prior approval of the MIB before appointment of any Director on the Board. The Board/Nomination and Remuneration Committee in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of Directors required on the Board / Committees of the Company.

As mentioned above, the Company is governed by the applicable regulations of the Ministry of Information and Broadcasting ('MIB'), which is the sectoral regulator of the Company. In terms of the Uplinking Guidelines, the Company is required to seek prior approval of the MIB before appointing any individual on the Board of the Company.

The Board and the management have always made conscious efforts to comply with all the applicable laws and regulations, including Listing Regulations, Companies Act and the Up-linking Guidelines of MIB. It is stated that the non-compliance of certain provisions of Listing Regulations and Companies Act, 2013, which occurred during the period under review occurred due to circumstances which were beyond the control of the Company. It is also mentioned that the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited, imposed penalty on the Company on account of the above referred non-compliances. While the Company has paid the penalty in the prescribed timelines, since the said non-compliances were beyond the control of the Company, Board and the Management, necessary applications were also filed by the Company for waiver of the said penalties with Stock Exchanges. The details of the above referred non-compliances and steps taken by the Company to remedial the same are also mentioned in the Corporate Governance report.

In respect of appointment of Statutory Auditors of the Company, it is stated that upon the recommendation of Audit Committee, the Board recommended the appointment of S. N. Dhawan & Co LLP, Chartered Accountants (Firm Registration Number:

000050N / N500045) as statutory Auditor of the Company from a first term of Five (5) years *i.e.*, to hold the office from conclusion of 34th AGM till the conclusion of 39th AGM. Basis the Votes cast at the 34th AGM held on September 26, 2022, on account of non-approval of the appointment of S. N. Dhawan & Co LLP, Chartered Accountants as Statutory Auditors of the Company, in terms of the Section 139(10) of the Companies Act, 2013, Walker Chandiok & Co LLP (Firm Registration No. 001076N/N-500013), continued to be the Statutory Auditors of the Company upto the 35th AGM.

As regard the non-adoption of the Annual Audited Financial Statements of the Company for the financial year 2020-21, in terms of applicable provisions, the said Financial Statements were placed before the shareholders at the Annual General Meeting held on December 30, 2021 ('33rd AGM') wherein the same was not adopted by the shareholders with requisite majority. Further, the Annual Audited Financial Statements of the Company for the Financial Year 2020-21 were again placed before the shareholders at Annual General Meeting held on September 26, 2022 ('34th AGM') along with the Annual Audited Financial Statements of the Company for the Financial Year 2021-22, wherein the said Financial Statements for the financial year 2020-21 and 2021-22 were not adopted by the shareholders with requisite majority.

At the Adjourned 34th Annual General Meeting held on December 29, 2022, Annual Audited Financial Statements of the Company for the financial year 2020-21 and 2021-22 were again placed before the shareholders and the same were not adopted by the shareholders with requisite majority.

In compliance with the applicable regulatory provisions, the Company has filed the financial statements for the financial year ending March 31, 2021, and March 31, 2022, as being provisional financial statements, with the Registrar of Companies on March 23, 2022, and November 2, 2022, respectively. The Annual Audited Financial Statements of the Company for the Financial Year 2020-21 and 2021-22 along with reports thereon shall be again placed for consideration and adoption by the Shareholders at the ensuing Annual General Meeting of the Company, along with the Audited Financial Statements of the Company for the Financial Year 2022-23 along with reports thereon.

Cost Auditor

In compliance with the requirements of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, were appointed to carry out Audit of Cost Records of the Company for the FY 2022-23. The Cost Auditors have issued their unqualified report for the financial year 2022- 23, which has been taken on record by the Audit Committee and the Board of the Company at their Meeting held on August 31, 2023.

The Board of your Company on the basis of the recommendation of the Audit Committee, at its meeting held on May 12, 2023, had approved the re-appointment of Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, as the Cost Auditors for the Financial Year 2023-24.

Requisite proposal seeking ratification of remuneration payable to the Cost Auditor for the FY 2023-24 by the Members as per Section 148 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing Annual General Meeting.

Internal Auditor

Protiviti Advisory India Member LLP were the Internal Auditor of the Company for the FY 2022-23. For each of the financial year, an audit plan is rolled out with approval by the Company's Audit Committee. The said plan is devised in consultation with the Statutory Auditor. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Audit observations and corrective actions are periodically presented to the audit committee of the Board.

The Audit Committee at its meeting held on May 12, 2023, recommended to the Board the re-appointment of Protiviti Advisory India Member LLP as the Internal Auditor of the Company for the FY 2023-24. Basis the recommendation of the Audit Committee, the Board, at its meeting held on May 12, 2023, has re-appointed Protiviti Advisory India Member LLP as the Internal Auditor of the Company for the FY 2023-24.

Reporting of frauds by Auditors

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act.

13. DISCLOSURES:

- i. Particulars of Loans, guarantees and investments:** Particulars of Loans, guarantees and investments made by the Company required under Section 186(4) of the Act and the Listing Regulations are contained in Note no. 61 & 62 to the Standalone Financial Statement.
- ii. Transactions with Related Parties:** In terms of the applicable statutory provisions, the related party transactions are placed before the Audit Committee for its approval and statements of all related party transactions are placed before the Audit Committee for its review on a quarterly and yearly basis, specifying the nature, value and terms and conditions of the transactions along with arms-length justification. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. During the year under review, there have been no materially significant related party transactions as defined under Section 188 of the Act and Regulations 23 of the Listing Regulations and accordingly no transactions are required to be reported in Form AOC-2 as per Section 188 of the Act.
- iii. Disclosure under Section 197(14) of the Act:** During the financial year 2022-23, none of the Executive Directors of the Company received any remuneration or commission from its holding or subsidiary company.
- iv. Secretarial Standards:** Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.
- v. Risk Management:** Your Company follows a comprehensive system of Risk Management. It has adopted a policy and procedure for rapid identification, definition of risk mitigation plans and execution. Actions include adjustments in prices, dispatch plan, inventory build-up, and active participation in regulatory mechanisms. Many of these risks can be foreseen through systematic tracking. Your Company has also defined operational processes to ensure that risks are identified and the operating management are responsible for identifying and implementing mitigation plans for operational and process risk. Key strategic and business risks are identified and managed by senior management team. The Risks and their mitigation plans are updated and reviewed periodically by the Audit Committee and integrated in the Business plan for each year. The details of Constitution, scope and meetings of the Risk Management Committee forms part of the Corporate Governance Report. In the opinion of the Board there are no risks that may threaten the existence of the Company.
- vi. Internal Financial Controls and their adequacy:** Your company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with standard operating procedures and which ensures that all the assets of the Company are safeguarded & protected against any loss, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records, timely preparation of reliable financial information and that all transactions are properly authorized and recorded. The Company has laid down procedures to inform audit committee and board about the risk assessment and mitigation procedures, to ensure that the management controls risk through means of a properly defined framework. The Audit Committee evaluates the internal financial

control system periodically and deals with accounting matters, financial reporting and periodically reviews the Risk Management Process.

- vii. **Deposits:** Your Company has not accepted any public deposit under Chapter V of the Act.
- viii. **Transfer to Investor Education and Protection Fund:** During the year under review, the Company was not required to transfer any amount to Investor Education and Protection Fund.
- ix. **Unclaimed Dividend/Shares:** As on March 31, 2023, 61,322 (Sixty one thousand three hundred and Twenty two) Unclaimed Equity Shares of the Company are lying in the Demat Account of the Company. Necessary steps were taken in Compliance with the Listing Regulations, for sending the necessary reminders to the claimant of the said shares, at the address available in the data base of the Depository/Company.

Further, the Interim Dividend declared by the Company which remains unpaid or unclaimed, has been transferred by the Company to "Dish TV India Limited – unpaid Interim Dividend FY 2018-19" account and will be due for transfer to the Investor Education and Protection Fund on completion of seven (7) years.

- x. **Transfer to General Reserve:** During the FY under review, no amount has been transferred to the General Reserve of the Company.
- xi. **Extract of Annual Return:** The Annual return in form MGT-7 as required under Section 92 of the Act read with Companies (Management & Administration) Rules, 2014, is provided on the website of the Company at <https://www.dishd2h.com/>.
- xii. **Sexual Harassment:** The Company has zero tolerance for Sexual Harassment at workplace. The company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaint(s) Committee functioning at various locations to redress complaints regarding sexual harassment and has adopted a Policy on prevention of Sexual Harassment in line with the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'. During the year under review, no complaint was received by the Company.
- xiii. **Regulatory Orders:** During the financial year 2020-21, Securities and Exchange Board of India ('SEBI') issued show cause notice dated September 11, 2020 to the Company under Rule 4 of SEBI (Procedure for holding inquiry and imposing penalties) Rules 1995, on account of violation under SEBI (Prohibition of Insider Trading) Regulations, 2015 with regard to delayed filing of disclosures with Stock Exchanges under Regulation 7(2) (b) relating to dealings in the securities of the Company by its Promoter(s) viz. Direct Media Distribution Ventures Private Limited and World Crest Advisors LLP. In order to settle the proceedings initiated, without admitting or denying the findings of fact and conclusions of law, the Company filed settlement application with SEBI on October 7, 2020. SEBI *vide* its order dated February 17, 2021, approved settlement upon payment of Rs. 8,20,782/-. The Company deposited the said amount within the prescribed timeline and accordingly, the matter is settled.

During the financial year 2021-22, SEBI passed an Ad-Interim ex-parte Order cum Show Cause Notice ('SEBI Order') bearing no. WTM/SM/CFD/CMD-1/15312/2021-22 dated March 7, 2022 under Sections 11(1), 11(4) and 11B(1) of Securities and Exchange Board of India Act, 1992, to the Company, its Directors and Company Secretary & Compliance Officer, in relation to non-disclosure of voting results on various proposals put forth in the Company's 33rd Annual General Meeting held on December 30, 2021. In order to comply with the SEBI Order, the Company, without prejudice to its rights and contentions, disclosed the voting results on March 8, 2022.

In respect of the SEBI Order, the Company along with its then Directors namely - Mr. Jawahar Lal Goel, Mr. Ashok Mathai Kurien, Mr. Anil Kumar Dua and the Company Secretary & Compliance Officer namely Mr. Ranjit Singh, filed Settlement

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application with SEBI, for which settlement order dated October 12, 2022, was received by the Company along with below mentioned settlement amount:

1. Rs. 45,54,000/- (Rupees Forty Five Lakh Fifty Four Thousand only) for Dish TV India Ltd. and Mr. Ranjit Singh on the basis of joint and several liability.
2. Rs. 19,80,000/- (Rupees Nineteen Lakh Eighty Thousand only) for Mr. Jawahar Lal Goel, Mr. Anil Kumar Dua and Mr. Ashok Mathai Kurien on the basis of joint and several liability.

The above Settlement amounts were duly paid within the prescribed timeline and accordingly, the matter was settled in respect of Mr. Jawahar Lal Goel, Mr. Ashok Mathai Kurien, Mr. Anil Kumar Dua and Mr. Ranjit Singh.

The Independent Directors namely - Mr. Bhagwan Das Narang, Dr. (Mrs.) Rashmi Aggarwal and Mr. Shankar Aggarwal had filed a response to the said SEBI Order. Post adjudication, SEBI *vide* its Final Order dated July 14, 2022, in respect of Independent Directors of the Company, has held that no omission to exercise due diligence can be attributed to the independent directors in the facts and circumstances of the case, and accordingly has disposed the proceedings initiated by the Show Cause Notice, against the Independent Directors without any further directions.

During the Financial Year 2022-23, the Company had filed a compounding application with the Reserve Bank of India relating to the contravention of provisions of Regulation 15 of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, in relation to delayed/non-repatriation of dues in the form of loan and interest receivable from its overseas joint venture *viz.* Dish T V Lanka (Private) Limited.

In this regard, the Reserve Bank of India *vide* its order dated July 27, 2023, agreed to compound the contravention upon payment of Rs. 50,14,407/- (Rupees Fifty Lacs Fourteen Thousand Four Hundred and Seven Only) by the Company. The Company has duly paid the said amount on August 9, 2023, which has acknowledged by RBI *vide* their certificate of payment dated August 17, 2023, and accordingly the matter is settled.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Your Company is in the business of providing Direct to-Home ('DTH') services. Since the said activity does not involve any manufacturing activity, most of the Information required to be provided under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, are not applicable. However, the information, as applicable is given hereunder:

Conservation of Energy:

Your Company, being a service provider, requires minimal energy consumption and every endeavor made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.

Technology Absorption:

In its endeavor to deliver the best to its viewers and business partners, your Company is constantly active in harnessing and tapping the latest and best technology in the industry.

Foreign Exchange Earnings and Outgo:

During the year under review, your Company had foreign exchange earnings of ₹ 377 Lakhs and outgo of ₹ 1,084 Lakhs.

15. CREDIT RATINGS

Acuité Rating and Research, a Credit rating agency *vide* its communication dated January 4, 2022, had assigned ACUITE BB (Rating Watch with negative implication) for long term bank facilities of the Company. Acuité had downgraded the rating of DTIL

considering the decline in business performance of DTIL Group, lack of clarity on change in management and contingency of disputed license fees liabilities materialising.

CARE (Credit Analysis and Research Limited), a Credit rating agency *vide* its communication dated October 1, 2021, assigned CARE A4 (RWN) for short Term Loans of the Company. Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.

16. HUMAN RESOURCE MANAGEMENT

Human Resource Management has been one of the key priorities for your company. While harmonizing people practices, the strategic approach had been to adopt best aspects, align to the market-best practices and build a future ready organization.

The Company believes that the key to excellent business results is a committed talent pool. Human resources are the most critical element responsible for growth and the Company acknowledges their contribution and works towards their satisfaction as a top priority. The HR policies continually strive towards attracting, retaining, and developing the best talent required for the business to grow. Regular trainings are conducted for the employees to ensure skill upgradation and personal development throughout the various organizational levels.

Dish TV values its talent pool and works hard to retain its best talent by providing ample opportunities to grow. The Company focuses on providing opportunity for the development and enhancing the skill sets of its employees at all levels of the business. Several workshops have been conducted for employees across the country, so they understand and exhibit the values of the Company in their work and behavior. Continuous training program for upgradation of skill and behavioural maturity has been imparted which helped in keeping the optimization and moral of the Organisation at a higher level despite Pandemic situation prevailing all across. Town hall sessions were conducted for better interactivity, understanding issues faced by the employees and providing solutions. Work from Home facility continues seamlessly across the hierarchy of employees and acting as enabler to lessen the adverse impact of pandemic.

Your Directors place on record their appreciation for the significant contribution made by all employees, who through their competence, dedication, hard work, co-operation and support have enabled the Company to cross milestones on a continual basis.

Particulars of Employees

As on March 31, 2023, the total numbers of permanent employees on the records of the Company were 392. The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, along with statement showing names and other particulars of the employees drawing remuneration in excess of the limits prescribed under the said rules is annexed to this report.

17. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of and pursuant to Section 134 of the Act, in relation to the Annual Financial Statements for the FY 2022-23, your Directors state and confirm that:

- a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2023 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;
- b) In the preparation of these Financial Statements, the applicable accounting standards have been followed and there are no material departures;

- c) Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023, and, of the losses of the Company for the year ended on that date;
- d) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;
- e) Requisite internal financial controls are laid down and that such financial controls are adequate and operating effectively; and
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

18. BUSINESS RESPONSIBILITY REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

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

The Management Discussion and Analysis report is separately attached hereto and forms an integral part of this Annual Report. The said report gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business and other material developments during the FY under review.

19. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER IBC, IF ANY

No such application under IBC has been filed or pending against the Company, during the year under review.

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

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

21. INDUSTRIAL OPERATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain competitive and relevant in the industry. The Company also has taken various steps not only to improve the productivity across the organization but also has ventured into new and innovative products.

22. CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations and actual results might differ.

23. ACKNOWLEDGEMENT

It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. Your Directors value the professionalism and commitment of all employees of the Company and place on record their

appreciation of the contribution made by employees of the Company and its subsidiaries at all levels that has contributed to your Company's success. Your Directors acknowledge with sincere gratitude the co-operation and support extended by the Central and State Governments, the Ministry of Information and Broadcasting ('MIB'), the Department of Telecommunication ('DOT'), Ministry of Finance, the Telecom Regulatory Authority of India ('TRAI'), the Stock Exchanges and other stakeholders including employees, subscribers, vendors, bankers, investors, service providers/partners as well as other regulatory and government authorities.

Your Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued stakeholders.

For and on behalf of the Board

Shankar Aggarwal

Independent Director
DIN: 02116442

Rashmi Aggarwal

Independent Director
DIN: 07181938

Place: Noida

Date: August 31, 2023

ANNEXURE TO BOARD'S REPORT

Form AOC-1

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

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures as on March 31, 2023

Part A: Subsidiaries*

(₹ in Lakhs)

Name of the subsidiary	Dish Infra Services Private Limited	C&S Medianet Private Limited
Date since when subsidiary was acquired	March 24, 2014	November 1, 2018
Reporting period for the subsidiary/JV concerned, if different from the holding company's reporting period	March 31, 2023	March 31, 2023
Reporting currency and Exchange rate as on March 31, 2023, in case of Foreign Subsidiaries	NA	NA
Share Capital	311,801	1
Reserves & surplus	(359,626)	(12.01)
Total Assets	295,653	111.22
Total Liabilities	295,653	111.22
Investments	NIL	NIL
Turnover	125,532	-
Profit before taxation and Exceptional Items	(20,290)	(0.18)
Exceptional Items	127,122	-
Profit before taxation	(147,412)	(0.18)
Provision for taxation	(25,035)	-
Profit after taxation	(122,377)	(0.18)
Proposed Dividend	-	-
Extent of Shareholding (In Percentage)	100%	51%

* The Board at its meeting held on January 29, 2021, approved the divestment of Company's entire equity investment in Dish T V Lanka (Private) Limited and write off of receivables. Further, in terms of the approval granted by the Board of Directors of the Company and approval received from Reserve Bank of India in this regard, the entire stake of the Company aggregating to 70,000 equity shares of Sri Lankan Rupees 10/- each aggregating to Sri Lankan Rupees 700,000/- held in Dish T V Lanka (Private) Limited (Company Registration No. PV 85639), were transferred to Union Network International Pvt Ltd (PV 203126) having its office at 20 Nelson Place, Colombo 6, Sri Lanka in the Financial Year 2022-23.

Notes:

- The Company does not have any subsidiary(s) which are yet to commence operations.
- Dish T V Lanka (Private) Limited ceased to be subsidiary of the Company during the FY 2022-23.
- The Company does not have any Associate / Joint Venture as on March 31, 2023, accordingly, Part-B i.e. Information pertaining to Associates and Joint Ventures is not applicable and does not form part of the Annexure.

For and on behalf of the Board

Shankar Aggarwal
Independent Director
DIN: 02116442

Anil Kumar Dua
Chief Executive Officer

Place: Noida

Date: May 12, 2023

Dr. (Mrs.) Rashmi Aggarwal
Independent Director
DIN: 07181938

Ranjit Singh
Company Secretary
Membership no.: A15442

Rajeev K. Dalmia
Chief Financial Officer

ANNEXURE TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

1. Brief outline on CSR Policy of the Company

Pursuant to Section 135 of the Companies Act, 2013, your Company has a CSR Policy ('CSR Policy') which has been approved by the Board upon recommendation of the Corporate Social Responsibility ('CSR') Committee. The CSR Policy primarily focuses on Education, Healthcare, Women Empowerment, Sports etc. Besides these focus areas, the CSR Policy also allows the Company to undertake such other CSR activity(ies), as listed in Schedule VII of the Companies Act, 2013, as amended from time to time. The CSR policy is available on the website of the Company at the following link: <http://dishd2h.com/media/1099/dish-csr-policy.pdf>.

2. Composition of CSR Committee: as on March 31, 2023, the CSR Committee of the Board of Directors comprises of the following Directors:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shankar Aggarwal	Chairman, Independent Director	0	0
2	Dr. (Mrs.) Rashmi Aggarwal	Member, Independent Director	0	0
3	Ms. Zohra Chatterji	Member, Independent Director	0	0

Note:

- As per the applicable provisions of the Companies Act, 2013, the Company was not required to spend any amount on CSR activities during the FY 2022-23.
- Consequent to the vacation of office of Director of Ms. Zohra Chatterji on June 2, 2023, the Board at its meeting held on July 19, 2023, had reconstituted the CSR Committee by induction of Mr. Veerender Gupta, Additional Director in the category of Executive Director. Accordingly, as on the date of this report, the CSR Committee constitutes of Mr. Shankar Aggarwal (Chairman), Dr. (Mrs.) Rashmi Aggarwal and Mr. Veerender Gupta, as members.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR committee: <https://www.dishd2h.com/media/1722/composition-of-the-board-and-board-committees-22.pdf>

CSR policy: <http://dishd2h.com/media/1099/dish-csr-policy.pdf>

CSR projects: The Company does not have any CSR projects.

4. Executive summary along with Web Link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, if applicable:

As per the applicable provisions of the Companies Act, 2013, the Company was not required to spend any amount on CSR activities during FY 2022-23 and accordingly no CSR projects were undertaken by the Company. Hence your Company does not fall under the criteria of Impact assessment as per sub-rule (3) of Rule 8 of the CSR Rules.

5. (a) **Average net profit of the Company as per Section 135(5):** The Company does not have any profits in terms of provisions of Section 135(5).
- (b) **Two percent of average net profit of the Company as per section 135(5):** NIL
- (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL
- (d) **Amount required to be set off for the financial year, if any:** NIL
- (e) **Total CSR obligation for the financial year (5b+5c-5d):** NIL
6. (a) **Amount spent on CSR projects (both ongoing project and other than Ongoing Project):** Not Applicable
- (b) **Amount spent in administrative overheads:** Not Applicable
- (c) **Amount Spent on Impact Assessment, if applicable:** Not Applicable
- (d) **Total amount spent for the Financial Year [6(a)+6(b)+6(c)]:** NIL
- (e) **CSR amount spent or unspent for the financial year:** In terms of applicable regulatory provisions of Companies Act, 2013, on account of absence of average Net Profits for last three financial years, the Company was not required to undertake any CSR spend.

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

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

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

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

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso section 135(6), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any (in ₹)
					Amount (in ₹)	Date of transfer		
1	2021-22	NIL	NIL	NIL	NIL	NA	NIL	NIL
2	2020-21	NIL	NIL	NIL	NIL	NA	NIL	NIL
3	2019-20	NIL	NIL	NIL	NIL	NA	NIL	NIL

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

For and on behalf of the Board

Shankar Aggarwal
Independent Director
DIN: 02116442

Rashmi Aggarwal
Independent Director
DIN: 07181938

Place: Noida
Date: August 31, 2023

ANNEXURE TO BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
(For the Financial Year ended March 31, 2023)

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

To,

The Members

Dish TV India Limited

Office No. 803, 8th Floor, DLH Park,
S. V Road, Goregaon (West),
Mumbai – 400062, Maharashtra

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Dish TV India Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the **Financial Year ended on March 31, 2023 ("Audit Period")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the Rules made thereunder including any re-enactment thereof;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not Applicable to the Company during the Audit period*);

- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (*Not Applicable to the Company during the Audit period*);
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (*Not Applicable to the Company during the Audit period*);
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*Not Applicable to the Company during the Audit period*); and
- i) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (*Not Applicable to the Company during the Audit period*).

I further report that, having regard to the compliance system prevailing in the Company and based on the representation made by the management of the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws specifically applicable to the Company:

- (a) The Cable Television Networks (Regulation) Act, 1995 and the Rules made thereunder;
- (b) The Telecom Regulatory Authority of India Act, 1997 and applicable regulations/ tariff orders thereunder;
- (c) Guidelines for Up-linking and Downlinking of Satellite Television Channels in India, 2022;
- (d) Terms and conditions of the DTH license issued by the Ministry in Information and Broadcasting;
- (e) Terms and conditions of the license issued by Wireless Planning and Coordination Wing (WPC), Department of Telecommunications, Ministry of Communications.

I have also examined compliance with Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2), issued by The Institute of Company Secretaries of India (ICSI).

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

1. the number of Directors on the Board were less than the minimum number of directors required on the Board as per Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") except for the periods May 25, 2022 to June 24, 2022 and December 29, 2022 to March 3, 2023, when there were six Directors on the Board. As per the SEBI LODR, the Board of Directors of the Listed Entity shall be comprised of not less than six directors. Accordingly, the composition of the Board of Directors was not as per Regulation 17 of SEBI LODR throughout the audit period (except for the periods mentioned herein above) till the end of the audit period. The composition of the Board was not being complied with due to non-approval of the resolutions for the appointment/ re-appointment of Directors by the shareholders of the Company and requirement of having prior approval of the Ministry of Information and Broadcasting before appointing any Director on the Board of the Company, in terms of the Uplinking Guidelines.
2. There were only two directors on the Board on September 27, 2022 and again from March 4, 2023 to March 9, 2023, in default of Section 149(1)(a) of the Companies Act, 2013. The said section required that every company shall have a Board of Directors of a public company to be consisting of minimum number of three directors. However, at the Board meetings held during the said periods, the Directors only took decisions for induction of new Directors on the Board.

Dish TV India Ltd

3. The Board Meetings held on September 28, 2022 and March 10, 2023 were attended by only two directors each, which was default of Regulation 17(2A) of the SEBI LODR. As per the said regulation, the quorum for every meeting of the board of directors of top 2000 listed entities with effect from April 1, 2020 is one-third of its total strength or three directors, whichever is higher, including at least one independent director.
4. For the periods September 27, 2022 to December 5, 2022, and from March 4, 2023 to March 9, 2023, the Nomination and Remuneration Committee of the Board of Directors consisted of only two members instead of minimum three members required under Section 178 of the Companies Act, 2013 as well as the Regulation 19 of the SEBI LODR. The functions of the Committee were discharged by the Board during this period in default of the applicable provisions.
5. Consequent to the reduction of strength in total number of Board Members below the minimum required under Section 149 of the Act and / or Regulation 17 of SEBI LODR, the compositions of the committees as required to be maintained under Regulations 18 to 21 of the SEBI LODR were not as per the respective regulations from time to time, till new directors were inducted on the Board and the Committees were reconstituted.
6. M/s Walker Chandio & Co. LLP, Chartered Accountants, New Delhi, the retiring auditors whose second term as the Statutory Auditors of the Company expired at the conclusion of the 34th Annual General Meeting of the Company held on September 26, 2022, continued as auditors of the Company till the next AGM in terms of Section 139(10) of the Companies Act, 2013, as the appointment of M/s S N Dhawan & Co. LLP, Chartered Accountants as statutory auditor in place of the retiring auditors was not approved by the shareholders of the Company at the Annual General Meeting of the Company held on September 26, 2022.
7. The Financial Statements for the Financial Years 2020-21 and 2021-22, the Auditors Reports, Board Reports and their annexures thereon have not been adopted by the shareholders of the Company at the AGMs held on December 30, 2021 and September 26, 2022 respectively. The Company has filed the provisional financial statements and other documents with the Registrar of Companies for the years 2020-21 and 2021-22, in compliance with applicable provisions.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit as same are subject to review by the Statutory Auditors and other designated professionals.

I further report that:

- a) At the end of the review period, the Board of Directors of the Company is comprised of only three directors and, subject to para 1 and 2 hereinabove, the Board of Directors of the Company is having proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Please also refer to our comments 3 hereinabove in this regard.
- c) As per the minutes of meetings duly recorded and signed by the Chairman, the decisions of the Board and committees were carried through with unanimous consent and no dissenting views have been recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the year 2017-18, the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated July 27, 2017 had approved the amalgamation of Videocon D2H Limited into and with the Company and the Company had issued fully

paid up equity Shares of the Company of Re. 1/- (one each), on March 26, 2018, to the eligible equity shareholders of Videocon D2H Limited in exchange. However, out of the total issue of 857,785,642 fully paid equity shares, the Board of the Company allotted 775,256,159 fully paid Equity Shares of Re.1/- each and allotment of 82,529,483 equity shares was kept in abeyance owing to counter claims lodged with the Company. Subsequently, the Hon'ble National Company Law Tribunal, Mumbai Bench *vide* Order dated April 26, 2018 and Hon'ble Delhi High Court *vide* order dated August 2, 2018 directed the Company to keep the allotment of 82,529,483 fully paid Equity Shares of Re.1/- each in abeyance and to maintain a *status quo* in the matter till further orders in this regard. During the audit period under review, no further directions / orders were received for any change in status quo or carrying out the allotment of shares.

This report is to be read with my letter of even date which is annexed as Annexure and forms integral part of this report.

For **Jayant Gupta and Associates**

(Jayant Gupta)
Practicing Company Secretary
FCS: 7288
CP: 9738
PR: 759/2020
UDIN : F007288E000890821

Place : New Delhi
Date : 31 August, 2023

Dish TV India Ltd

Annexure to the Secretarial Audit Report of Dish TV India Limited for Financial Year ended March 31, 2023

To,
The Members
Dish TV India Limited

Management Responsibility for Compliances

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. The reliance has also been placed on books, records and documents made available through electronic means and in digital format by the Company.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Jayant Gupta and Associates**

(Jayant Gupta)
Practicing Company Secretary
FCS: 7288
CP: 9738
PR: 759/2020
UDIN : F007288E000890821

Place : New Delhi

Date : 31 August, 2023

ANNEXURE TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Dish Infra Services Private Limited

1st Floor, B-29 Okhla Phase-I

Okhla Industrial Area Phase-I

New Delhi -110020

We, Anjali Yadav, Proprietor of Anjali Yadav & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Dish Infra Services Private Limited, (CIN-U74140DL2014PTC264838)** ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 and made available to us, according to the provisions of:

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

Dish TV India Ltd

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time); **(Not applicable to the Company during the audit period)**
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time); **(Not applicable to the Company during the audit period)**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time); **(Not applicable to the Company during the audit period)**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time); **(Not applicable to the Company during the audit period)**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (as amended from time to time) regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time); **(Not applicable to the Company during the audit period)**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time); **(Not applicable to the Company during the audit period)**
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time); **(Not applicable to the Company during the audit period)**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.
- (ii) Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India.

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

We, further report that

The Board of Directors of the Company is duly constituted with proper balance of Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance to all the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through while the dissenting member's views, if any, were captured and recorded as part of the minutes.

We, further report that

1. During the period under review, Ms. Laveena Jain (ACS-52094) had resigned from the position of Company Secretary of the company w.e.f. 31st May, 2022 and in her place Mr. Rahul (ACS-48354) was appointed as Company Secretary of the Company w.e.f. 01st June, 2022.
2. During the period under review, Mrs. Rashmi Aggarwal (DIN: 07181938) was reappointed as an Independent Director of the Company in the Extra Ordinary General Meeting held on 05th August, 2022.

3. During the period under review, in the Board Meeting held on 08th September, 2022; Mr. Manish Khandelwal (DIN: 09725068) was appointed as an Additional Director in the Category of Independent Director of the Company further, his appointment was approved by the members of the Company in the Annual General Meeting held on 30th September, 2022 as an Independent Director of the Company for the period of five years i.e, from 08th September 2022 to 7th September 2027.
4. During the period under review, the appointment of Mr. Amit Kumar Verma (DIN: 09547252), as Director (Non-Executive) of the Company was approved by the members of the Company in the Annual General Meeting held on 30th September, 2022.
5. During the period under review, the second term of five years of Mr. Raj Kumar Agarwal (DIN: 00011014) as an Independent Director of the Company has ended at the Annual General Meeting held on 30th September, 2022 consequent to which he ceased to be an Independent Director of the Company w.e.f. 30th September, 2022.
6. Till the date of signing this report, the registered office of the Company has been shifted from Essel House, B-10, Lawrence Road, Industrial Area, New Delhi-110035 to 1st Floor, B-29 Okhla Phase-I, Okhla Industrial Area Phase-I, New Delhi -110020 w.e.f, 01st May, 2023.

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

For **Anjali Yadav & Associates**
Company Secretaries

Anjali Yadav
Proprietor

FCS No.: 6628

C P No.: 7257

UDIN: F006628E000751196

PR Unique Code: S2006DE715800

PR Certificate No.: 629/2019

Place: New Delhi

Date: 07th August, 2023

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Anjali Yadav & Associates**
Company Secretaries

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

UDIN: F006628E000751196
PR Unique Code: S2006DE715800
PR Certificate No.: 629/2019

Place: New Delhi
Date: 07th August, 2023

ANNEXURE TO BOARD'S REPORT

DISCLOSURES PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
A)	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Please refer to Notes No. 44 and 45 of the Standalone Financial Statements for the Financial Year ended on March 31, 2023.	
B)	Diluted EPS on issue of shares pursuant to ESOP Scheme covered under the regulations in accordance with 'Accounting Standard 20 Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	₹(10.55) (Please refer Note 56 read with note 44 and 45 to the Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2023).	
C)	Details Related to ESOS:		
	(i) A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP including:	The Company has two ESOP Schemes namely, ESOP 2007 and ESOP 2018.	
	a) Date of shareholders' approval	August 3, 2007	September 28, 2018 and November 30, 2018 (For the employee(s) of Subsidiary Companies and any future Holding Company)
	b) Total number of options approved under ESOP	42,82,228	1,80,00,000
	c) Vesting requirements	Options granted under ESOP 2007 scheme would vest not less than one year and not more than six years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and thus the options would vest on passage of time. In addition to this, the Nomination and Remuneration Committee (NRC) may also specify certain performance parameters subject to which the options would vest.	Options granted under ESOP 2018 would vest not earlier than one year and not later than four years from the date of Grant. The vesting shall happen every year equally i.e. 25% of the number of options granted, for 4 years from the date of grant of the option and would be subject to continued employment with the Company. Vesting of options would be subject to passage of time over the vesting schedule and fulfillment of the performance criteria as may be specified by the Compensation Committee i.e. Nomination and Remuneration Committee (NRC).

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
		<p>The specific vesting schedule and conditions, if any, subject to which vesting would take place are outlined in the Letter of Grant given to the Grantee at the time of the Grant of Options.</p>	<p>However, NRC may also specify certain performance parameters subject to which the Options would vest. The specific Vesting schedule and Vesting Conditions subject to which Options would vest are detailed in writing and provided to the Option Grantee at the time of the Grant of Options.</p>
	<p>d) Exercise price or pricing formula</p>	<p>The pricing formula as approved by the Shareholders of the Company, shall be the 'market price' as per the applicable regulations. Pursuant to the 'Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014' the 'market price' shall mean the latest available closing price on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the relevant date. In case of the Company, the shares are listed on National Stock Exchange of India Limited and BSE Limited, the 'market price' shall be the closing price on the Stock Exchange having higher trading volume.</p>	<p>The pricing formula as approved by the Shareholders of the Company, shall be the 'market price' as per the applicable regulations. Pursuant to the 'Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014' the 'market price' shall mean latest available closing price on the Recognized Stock Exchange on the date immediately prior to the date of the meeting of the NRC, in which options are granted. If the shares of the Company are listed on more than one stock exchange, then the closing price on the stock exchange having the higher trading volume shall be considered as the market price.</p>
	<p>e) Maximum term of options granted</p>	<p>Options granted under ESOP 2007 scheme shall be capable of being exercised within a period of four years from the date of each Vesting of the respective Stock Options.</p>	<p>Options granted under ESOP 2018 scheme shall be capable of being exercised within a period being not more than four years from the date of Vesting of the respective Employee Stock Options.</p>
	<p>f) Source of shares (primary, secondary or combination)</p>	<p>Primary</p>	<p>Primary</p>
	<p>g) Variation in terms of options</p>	<p>Pursuant to Shareholders approval dated August 28, 2008, the options granted on August 21, 2007 and April 24, 2008 were re-priced at Rs. 37.55 per option.</p> <p>During the year, no amendment/ modification/ variation has been introduced in terms of options granted by the Company.</p>	<p>None</p>

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
	(ii) Method used to account for ESOS - Intrinsic or fair value	Fair Value method	Fair Value method
	(iii) Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not Applicable as the Company has accounted for the Stock Option at Fair Value using the Black-Scholes-Merton Model as detailed in Note No. 45 to the Notes to standalone financial statements for FY 2022-23.	Not Applicable as the Company has accounted for the Stock Option at Fair Value using the Black-Scholes-Merton Model as detailed in Note No. 44 to the Notes to standalone financial statements for FY 2022-23.
	(iv) Option Movement during the year		
	Number of options outstanding at the beginning of the period i.e., April 1, 2022	1,76,320	27,10,000
	Number of options granted during FY 2022-23	0	0
	Number of options forfeited / lapsed during FY 2022-23	46,080	1,83,000
	Number of options vested during FY 2022-23	8,000	6,77,500
	Number of options exercised during FY 2022-23	0	0
	Number of shares arising as a result of exercise of options FY 2022-23	0	0
	Money realized by exercise of options (INR), if scheme is implemented directly by the company, during FY 2022-23	0	0
	Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable
	Number of options outstanding at the end of the year i.e., March 31, 2023	1,30,240	25,27,000
	Number of options exercisable at the end of the year i.e., March 31, 2023	1,30,240	24,53,250
	(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. - Refer table below		

ESOP -2007

Date of Grant	Weighted-average exercise price (Pre re-pricing) (₹)	Weighted- average exercise price (Post re-pricing) (₹)	Weighted-average Fair Value (Pre re-pricing) (₹)	Weighted -average Fair Value (Post -re-pricing) (₹)
21-Aug-07	75.20	37.55	40.45	21.49
24-Apr-08	63.25	37.55	-	-
28-Aug-08	37.55	37.55	23.87	23.87
28-May-09	47.65	47.65	30.61	30.61
27-Oct-09	41.45	41.45	26.64	26.64
26-Oct-10	57.90	57.90	36.57	36.57
21-Jan-11	58.95	58.95	37.54	37.54
20-Jul-11	93.20	93.20	55.32	55.32
19-Jul-12	68.10	68.10	37.92	37.92
23-May-13	68.00	68.00	35.12	35.12
26-Jul-13	57.10	57.10	30.12	30.12
27-May-14	52.90	52.90	26.71	26.71
29-Oct-14	55.80	55.80	27.54	27.54
20-Mar-15	79.35	79.35	37.27	37.27
26-May-15	84.90	84.90	39.97	39.97
28-Jul-15	117.75	117.75	55.14	55.14
23-May-16	93.90	93.90	42.97	42.97
24-Mar-17	108.15	108.15	48.03	48.03
24-May-17	95.40	95.40	42.32	42.32

ESOP - 2018

Date of Grant	Weighted - average exercise price (₹)	Weighted - average Fair Value (₹)
25-Oct-18	44.85	13.87
24-May-19	30.45	15.21

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

Refer below

(a) Senior Managerial Personnel:

- **ESOP -2007:** With a view to launch a new ESOP Scheme, the NRC at its meeting held on August 17, 2017, decided not to make any fresh grant of options under Employee Stock Option Scheme (ESOP - 2007) of the Company, and proposed to withdraw the Scheme by canceling the remaining stock options which are yet to be granted under the scheme. Accordingly, no fresh grant of options was made during the year under review under the ESOP-2007 scheme of the Company.
- **ESOP -2018:** During the financial year under review, no stock options were granted under the ESOP - 2018 Scheme of the Company.

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

- **ESOP -2007:** During the financial year under review, no stock options were granted under the ESOP -2007 Scheme of the Company.
- **ESOP -2018:** During the financial year under review, no stock options were granted under the ESOP -2018 Scheme of the Company. Consequently, no employee was granted stock options, which amounted to 5% or more of the total options granted during the financial year under review.

(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant

None

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model

Refer below

ESOP - 2007

Date of Grant	Weighted- average Value of Share price (₹)	Exercise price(₹)	Expected volatility	Expected Life (yrs)	Risk Free Interest rate
21-Aug-07	75.20*	75.20*	68.23%	5	8.45%
24-Apr-08	63.25*	63.25*	-	-	-
28-Aug-08	37.55	37.55	68.23%	5	8.48%
28-May-09	47.65	47.65	73.47%	5	6.36%
27-Oct-09	41.45	41.45	71.72%	5	7.35%
26-Oct-10	57.90	57.90	64.89%	5	7.89%
21-Jan-11	58.95	58.95	63.65%	5	8.01%
20-Jul-11	93.20	93.20	60.68%	5	8.23%
19-Jul-12	68.10	68.10	54.32%	5	8.06%
23-May-13	68.00	68.00	48.94%	5	7.32%
26-Jul-13	57.10	57.10	47.93%	5	8.57%
27-May-14	52.90	52.90	43.76%	5	8.63%
29-Oct-14	55.80	55.80	42.44%	5	8.57%
20-Mar-15	79.35	79.35	47.93%	5	8.57%
26-May-15	84.90	84.90	39.92%	5.01	7.84%
28-Jul-15	117.75	117.75	39.49%	5.01	7.84%
23-May-16	93.90	93.90	39.14%	5.00	7.36%
24-Mar-17	108.15	108.15	38.49%	5.01	6.79%
24-May-17	95.40	95.40	38.42%	5.00	6.80%

*ESOP-2007 were re-priced at ₹. 37.55 on August 28, 2008

ESOP-2018

Date of Grant	Weighted- average Value of Share price (₹)	Exercise price(₹)	Expected volatility	Expected Life (yrs)	Risk Free Interest rate
25-Oct-18	36.95	44.85	39.75%	4	7.74%
24-May-19	31.20	30.45	47.98%	4	6.91%
Expected Dividends	The shares issued under stock options shall rank <i>pari-passu</i> , including the right to receive dividend. Expected dividend payouts to be paid during the life of the option reduce the value of a call option by creating drop in market price of the stock. Adjustments for known dividend payouts over the life of the option are made to the formulae under Black Scholes method. However, in the present case, as the life of the option is greater than one year, there is considerable difficulty in estimating the amount and time of future dividend payouts with certainty. Hence, future dividend payouts have not been incorporated in the valuation analysis.				
(b) the method used and the assumptions made to incorporate the effects of expected early exercise	Not Applicable				
(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. Each vest has been considered as a separate grant. The volatility for periods corresponding to the respective expected lives of the different vests, prior to the grant date has been considered. The daily volatility of the Company's stock price on National Stock Exchange of India Limited over these years has been considered.				
(d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Not Applicable				

For and on behalf of the Board

Place: Noida
Date: August 31, 2023

Shankar Aggarwal
Independent Director
DIN: 02116442

Rashmi Aggarwal
Independent Director
DIN: 07181938

ANNEXURE TO BOARD'S REPORT

Particulars of Remuneration of Employees

{Pursuant to Section 197 of the Act read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

A. Particulars of increase in remuneration of each Director and Key Managerial Personnel (KMP) during Financial year 2022-23 along with Ratio of remuneration of Directors to the Median remuneration of employees

Name of Director/Key Managerial Personnel	% increase in Remuneration in FY 2022-23#	Ratio of Director's Remuneration to Median remuneration
Non-Executive Directors		
Mr. Bhagwan Das Narang	NA	NA
Dr. (Mrs.) Rashmi Aggarwal	NA	NA
Mr. Shankar Aggarwal	NA	NA
Mr. Rajagopal Chakravarthi Venkateish	NA	NA
Mr. Rakesh Mohan	NA	NA
Mr. Gaurav Gupta	NA	NA
Mr. Sunil Kumar Gupta	NA	NA
Mr. Madan Mohanlal Verma	NA	NA
Mr. Lalit Behari Singhal	NA	NA
Ms. Zohra Chatterji	NA	NA
Executive Directors		
Mr. Anil Kumar Dua	12.4%	53:1
Mr. Rajeev Kumar Dalmia	14.4%	NA
Key Managerial Personnel		
Mr. Anil Kumar Dua	12.4%	53:1
Mr. Rajeev Kumar Dalmia	14.4%	NA
Mr. Ranjit Singh	23.3%	NA

The % increase in remuneration refers to the % increase in remuneration from FY 2021-22. The Non-Executive Directors are only paid Sitting Fees, which does not form part of the abovementioned remuneration.

S. No	Requirement	Disclosure
1.	The Percentage increase in median remuneration of employees in FY 2022 - 23	10.5%
2.	Number of permanent employees on the rolls of the Company	392

S. No	Requirement	Disclosure
3.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There has been 11.3% change made in the salaries of employees other than the managerial personnel in the last financial year. Similarly, there has been 14.4% change made in the salaries of managerial personnel. The remuneration of the managerial personnel is decided based on the individual performance, inflation, prevailing industry trends and benchmarks.
4.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company

B. Particulars of Employees

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

S. No.	Name	Age	Designation	Remuneration Total (Rs.)	Qualification	Exp in Yrs.	Date of Joining	Last Employment
1	Anil Kumar Dua	57	Group CEO and Executive Director	5,03,27,301	BE, MBA	34	17.05.2017	OTE Group
2	Rajeev Kumar Dalmia	58	Chief Financial Officer	3,02,81,450	B. Com, CA	37	05.01.2007	South Asian Petro Chemical Ltd
3	Veerender Gupta	53	Chief Technology Officer & Business head-Watcho	1,89,88,707	B. Com, Certificate in Java Programming	31	01.04.2009	Rama Associates Ltd
4	Sukhpreet Singh	51	Corporate Head - Marketing, Dishtv	1,31,08,696	B. Tech, PGDBM	26	03.05.2016	Samsung Electronics India
5	Ranjit Singh	46	Corporate Head - Secretarial, Legal & Regulatory	1,25,32,250	B.Com, L.LB, CS	21	24.12.2004	Parsec Technologies Limited
6	Abhishek Gupta	45	Corporate Head - Information Technology	1,01,81,101	B.E, MBA	22	02.02.2015	Ericsson India Global Services Pvt. Ltd.
7	Sugato Banerjee	58	Corporate Head - Marketing, d2h	83,18,422	B.Tech, MBA	32	01.04.2018	Videocon d2h Ltd.
8	Ashutosh Mishra	51	Corporate Head - Human Resources	86,29,622	BE, MBA	29	01.08.2009	E-City Bioscope Entertainment Pvt. Ltd
9	Sunil Kumar	53	Head - Product Engineering	83,67,382	B.Sc. & B.E.	28	01.06.2018	Zee Entertainment Enterprises Limited
10	Harmeet Kaur	47	Head- Customer Engagement, D2h	79,63,637	MBA	24	21.02.2007	OgilvyOne Worldwide

2. **Employed for part of the year and in receipt of remuneration aggregating ₹ 8.50 lacs per month.** : During the year there was no employee who employed part of the year and received remuneration aggregating ₹ 8.50 lacs per month.

S. No.	Name	Age	Designation	Remuneration Total (Rs.)	Qualification	Exp in Yrs.	Date of Joining	Last Employment
1	Manoj Dobhal	49	COO-DTH Business	47,44,168	MBA	24	11.10.2022	Beximco Communication Ltd.

Notes:

- All appointments are contractual and terminable by notice on either side.
- Remuneration includes Salary, Allowances, Performance Linked Incentive/ Variable pay, Company's contribution to Provident Fund, Leave Travel Allowance, Leave encashment & other perquisites and benefits as per Income Tax Act, 1961 and in case of employees resigned during the year the remuneration includes terminal benefits, if any.
- Performance Linked Incentive: The Performance Linked Incentive of employees is based on clearly laid out criteria and measures, which are linked to the desired performance and business objectives of the organization. The criteria for variable pay, which is paid out annually, includes both financial and non-financial parameters like revenue, customer satisfaction and other strategic goals as decided from time to time.
- None of the employee of the Company was in receipt of remuneration which in the aggregate is in excess of that drawn by Managing Director and also hold by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

For and on behalf of the Board

Place: Noida
Dated: August 31, 2023

Shankar Aggarwal
Independent Director
DIN: 02116442

Rashmi Aggarwal
Independent Director
DIN: 07181938

ANNEXURE TO BOARD'S REPORT

Extract of Remuneration Policy

1. OBJECTIVE

This Policy aims to attract, retain and motivate the Members of the Board of Directors, Key Managerial Personnel and Senior Management of the Company. Further, the policy lays down the criteria / guiding principles for compensation package of Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

The Policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

2. GUIDING PRINCIPLES

The guiding principle of this Policy is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company.

While designing the remuneration package, efforts are to be made to ensure that the remuneration matches the level in comparable companies, whilst also taking into consideration requisite competencies, qualifications, industry experience, efforts required and the scope of the work.

Further, the compensation package for Directors, KMPs and other employees are designed based on the following principles:

- a. Aligning KMP and board remuneration with the longer term interests of the company and its shareholders.
- b. Link to long term strategy and annual business performance of the company on key business drivers.
- c. Develop a culture of meritocracy.
- d. Minimise complexity and ensure transparency.
- e. Reflective of line expertise, market competitiveness so as to attract the best talent.

The Nomination and Remuneration Committee while considering a remuneration package shall ensure that it reflects short and long term performance objectives appropriate to the working of the company and its goals.

The Nomination and Remuneration Committee believes that a successful remuneration policy must ensure that a significant part of the remuneration package should be linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

2.1. Remuneration of Executive Members on the Board:

Subject to the recommendation of the Nomination and Remuneration Committee / Board of Directors and approval by the Members of the Company from time to time, any Executive Member(s) on the Board shall be paid remuneration which shall comprise of fixed monthly basic salary, perquisites such as house rent allowance or furnished / unfurnished housing accommodation in lieu thereof, car with or without chauffeur, telephone for office as well as personal use, reimbursement of medical expenses, leave travel allowance, statutory and non-statutory allowances such as education allowances, personal allowances, travel allowances, subscription allowances etc.

In respect of any financial year, the overall managerial remuneration payable by the Company including the remuneration payable to an Executive Director, if any, shall not exceed 11% of net profits of the Company for that financial year. However, the overall managerial remuneration, where there are more than one managerial personnel, shall not exceed 10% of the net profit calculated in the manner provided under the Companies Act, 2013 and Rules framed thereunder, and shall not exceed 5% in case there is only one. The overall remuneration shall be within the limits provided in the Act and subject to approval of the Central Government, if payment of remuneration is in excess of the limits provided in the Act.

In the event of loss or inadequacy of profit in any financial year during the tenure of services, the Company shall make payment of remuneration within the applicable limits prescribed under the Companies Act, 2013 and Rules framed thereunder, as amended from time to time. The remuneration shall be subject to necessary approvals including the approval of the Central Government, if payment of remuneration is in excess of the limits provided in the Act.

Executive Members of the Board, if any, other than the Managing Director, shall be employed under service contracts for a period not exceeding 3 (three) years at a time, on the terms & other conditions as recommended by the Nomination and Remuneration Committee and approved by the Members of the Company at the General Meeting(s). The term of appointment of Managing Director shall be fixed at 3 (three) years and may be re-appointed for such further terms. Executive members of the Board shall not be eligible to receive any sitting fees for attending any meeting of the Board of Directors or Committee thereof.

2.2. Remuneration of Non-Executive Members of the Board:

The Non-Executive member(s) of the Board shall be paid sitting fees for attending the meetings of the Board and / or Committees thereof and reimbursement of expenses for participation in the Board and other meetings. The Board shall decide the sitting fee payable to the Director which shall be subject to the limits prescribed under the applicable laws. Independent Director(s) of the Company shall not be entitled to any stock option of the Company. The performance of the non-executive members of the Board shall be reviewed by the Board on an annual basis.

2.3. Remuneration of Executive Management comprising of Key Managerial Personnel, Senior Management and other employees:

The compensation for the Key managerial personnel, senior management and other employees at Dish TV would be guided by the external competitiveness and internal parity through annual benchmarking.

The performance-linked incentive based on Company performance and performance of the employee concerned each year shall be considered and approved by the Nomination and Remuneration Committee. Additionally, The Nomination and Remuneration Committee of the Board of the company, *inter alia*, administers and monitors the ESOPs of the company in accordance with the applicable SEBI Guidelines.

Internally, performance ratings of all Employees would be spread across a normal distribution curve. The rating obtained by an employee will be used as an input to determine Merit Pay increases. Merit pay increases will be calculated using a combination of individual performance and organizational performance. Compensation can also be determined based on identified skill sets critical to success of the Company. It is determined as per management's review of market demand and supply.

Employees are assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization.

The Nomination and Remuneration Committee will from time to time consider proposals concerning the appointment and remuneration of the Key Managerial Personnel and ensure that the proposed remuneration is in line with industry standards

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in comparable companies. Such proposals then shall be submitted to the Board for approval. The remuneration of the employees may consist of the following components:

- Basic salary and Allowances
- Performance linked incentive / bonus
- Stock options
- Perquisites as per rules of the Company including Company car, telephone etc.

Executive Management shall not be eligible to receive any remuneration, including sitting fees, for directorships held in any of the Essel Group of Companies, whether listed or otherwise.

3. AMENDMENTS

The Nomination and Remuneration Committee shall periodically review the Policy and carry out such changes as may be required, including changes mandated on account of change in governing regulations.