

## BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 36<sup>th</sup> (Thirty Sixth) 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, 2024, prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act').

### 1. FINANCIAL RESULTS

The financial performance of your Company for the FY ended March 31, 2024, is summarized below:

(₹ in lakhs)

Particulars	Standalone - Year Ended		Consolidated - Year Ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Sales & Services	81,522	1,10,973	1,85,653	2,26,185
Other Income	15,587	14,654	1,926	3,320
<b>Total Income</b>	<b>97,109</b>	<b>1,25,627</b>	<b>1,87,579</b>	<b>2,29,505</b>
<b>Total Expenses</b>	<b>1,02,392</b>	<b>1,23,388</b>	<b>1,84,174</b>	<b>2,47,556</b>
<b>Profit/(Loss) before Tax &amp; Exceptional Item</b>	<b>(5,283)</b>	<b>2,239</b>	<b>3,405</b>	<b>(18,051)</b>
Exceptional Item	76,684	2,20,629	40,269	1,90,761
<b>Profit/(Loss) before Tax</b>	<b>(81,967)</b>	<b>(2,18,390)</b>	<b>(36,864)</b>	<b>(2,08,812)</b>
Profit / (loss) from continuing operations before tax	(81,967)	(2,18,390)	(36,864)	(2,08,812)
- Current Tax	-	-	-	-
- Deferred tax-continued operations	51,858	(15,427)	1,59,793	(40,458)
<b>Profit / (loss) from continuing operations after tax</b>	<b>(1,33,825)</b>	<b>(2,02,963)</b>	<b>(1,96,657)</b>	<b>(1,68,354)</b>
<b>Profit/(Loss) after Tax</b>	<b>(1,33,825)</b>	<b>(2,02,963)</b>	<b>(1,96,657)</b>	<b>(1,68,354)</b>
<b>Profit/(Loss) for the Year</b>	<b>(1,33,825)</b>	<b>(2,02,963)</b>	<b>(1,96,657)</b>	<b>(1,68,354)</b>
<b>Profit/(Loss) attributable to Owners of the holding company</b>	<b>(1,33,825)</b>	<b>(2,02,963)</b>	<b>(1,96,656)</b>	<b>(1,68,354)</b>
Add: Balance brought forward	(7,73,766)	(5,70,747)	(7,34,002)	(5,71,290)
Adjustment for Non-controlling interest	-	-	-	-
Add: Restatement of opening reserve	-	-	-	5,729
Add: Re-measurement of post-employment benefits	(19)	(56)	-	(87)
<b>Amount available for appropriations</b>	<b>(9,07,610)</b>	<b>(7,73,766)</b>	<b>(9,30,658)</b>	<b>(7,34,002)</b>
<b>Balance Carried Forward</b>	<b>(9,07,610)</b>	<b>(7,73,766)</b>	<b>(9,30,658)</b>	<b>(7,34,002)</b>

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

Based on internal financial control framework and compliance systems established in the Company and verified by the 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 2023-24.

## 2. DIVIDEND

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

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

## 3. BUSINESS OVERVIEW

Dish TV India Limited, as India's pioneer direct-to-home ('DTH') entertainment service, has been instrumental in the digitization of the nation's entertainment landscape. The Company has been at the forefront of delivering premium in-home TV experiences with cutting-edge digital technology. Dish TV has been dedicated to enhancing the television experience by integrating innovative features that offer users convenient access to a wide range of linear and digital content. Its DTH brands – DishTV, d2h, and Zing Super – have each established a strong reputation and brand value within their specific consumer segments and price categories.

Dish TV has transformed from a Pay-TV service to a full-fledged entertainment provider, revolutionizing the Indian television sector. Catering to the demand for a unified linear TV and OTT content experience, the Watcho 'The OTT Super App' offers integrated plans that combine content at a competitive price. Watcho has achieved remarkable success with a significant number of downloads this year. The app continues to innovate for the consumer, enhancing content and leveraging technology to enrich the entertainment experience on various platforms. Watcho's OTT aggregation service simplifies content consumption by providing a single subscription for a diverse range of content, improving the viewing experience across devices. Watcho is an all-encompassing entertainment platform with original shows, live TV, and on-demand content available anytime, anywhere, on any device. Dish TV is committed to delivering an exceptional entertainment experience, introducing features like 'Voice Search' to enhance convenience and set new industry standards for ease of use. The Company launched the innovative 'Own Your Customer' campaign, a groundbreaking move in media distribution and a significant shift in the cable TV industry. Concurrently, Dish TV will benefit from acquiring new customers and lowering service-related costs. This collaborative effort pledges to foster transformation across the industry and deliver unparalleled value and services to consumers.

During the year, the Company has taken various initiatives relating to modern trade, HR policies, employee engagement programs and cost optimization across expense heads, to remain competitive and relevant for future business growth.

During fiscal year 2023-24, the Company faced a decline in subscription revenues due to changing viewing patterns, inflationary pressures, and conservative spending habits. Dish TV's operational revenue decreased to ₹ 18,565 million in FY24 from ₹ 22,619 million in FY23. EBITDA also reduced to ₹ 7,537 million in FY24 from ₹ 9,134 million in FY23. Finance costs pertaining to borrowings has declined by 97.42% to ₹ 4.7 million in FY24 from ₹ 181.90 million in FY23. The Company has recorded profit before exceptional items of ₹ 340 million in FY24 and losses before exceptional items of ₹ 1,805 million in FY23. The annual net loss has increased to ₹ 19,666 million from ₹ 16,835 million due to adjustment of deferred tax assets as per IND AS 12.

The Company achieved a debt zero status after it paid off the last tranche of the outstanding debt of ₹ 725 million in July 2023 to lending banks. Dish TV is enhancing its efficiency by reducing capital expenditure and customer acquisition costs. In the beginning of FY25, the company introduced the Dish TV Smart+ initiative, which bundles OTT services with linear TV subscriptions at no extra charge, aiming to boost customer loyalty. Dish TV Smart+ allows both new and existing DTH customers of Dish TV to access OTT apps across various devices without additional fees.

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## **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. 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 MIB *vide* its communications dated October 26, 2022, and March 31, 2023. Under the communication dated March 22, 2024, an amount of ₹ 6,161.22 Crore was claimed by the MIB for the period from the date of issuance of DTH License till FY 2022-23 (including interest thereon as on February 29, 2024). 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, 2024, 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:**

#### **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, as on the date of this report, Ms. Garima Bharadwaj acts as an Independent Director on the Board of Dish Infra Services Private Limited (being an a 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.

Besides the above, there are no other subsidiaries, joint ventures, or associates of the Company as on March 31, 2024, and as on the date of this report.

The Board at its meeting held on July 24, 2024, considered and approved incorporation / establishing of a Wholly Owned Subsidiary of the Company in India with such name as may be approved by the concerned approving authority, *inter-alia* to undertake the business of distribution of products and services through a robust digital platform and also provide ancillary services. The Company is in the process of incorporating the said Wholly Owned Subsidiary 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 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](http://www.dishd2h.com). Your Company has a policy for determining Material Subsidiaries in terms of the applicable regulations. As on March 31, 2024, 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](http://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](http://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, 2024, 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.

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- 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.

## 5. FUND RAISING

The Board at its meeting held on July 24, 2024, considered and granted its In-Principal approval to explore and initiate the process of raising of funds through permissible means under applicable laws including but not limited to, by way of, issue of equity shares/ convertible bonds/ debentures/ warrants/ preference shares/ foreign currency convertible bond (FCCB) / any other equity linked securities and/ or any other securities including through preferential issue on a private placement basis, qualified institutional placement or any other methods or combinations thereof, listed or unlisted, for an amount not exceeding ₹ 1,000 crores, in one or more tranches, subject to such approvals as may be required. The Board has also approved the conducting of Postal Ballot process for seeking approval of the Shareholders for raising of funds as mentioned above. Postal Ballot process through E-voting commenced on Thursday, August 1, 2024 at 9:00 A.M. (IST) and will ends on Friday, August 30, 2024, till 5:00 P.M. (IST). In accordance with Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, if approved with requisite majority, the Resolution shall be deemed to have been passed on the last date specified by the Company for E-Voting i.e. Friday, the 30<sup>th</sup> day of August 2024.

### 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 2024-25 to the said Stock Exchanges.

Further, consequent to amalgamation of Videocon D2h Limited into and with the Company, your Company had issued new Global Depository Receipts (the 'GDRs') to the holders of American Depository 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 2024-25 have been paid to both the Depositories.

## 6. EMPLOYEE STOCK OPTION SCHEME

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

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 (30<sup>th</sup>) 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 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, 2024, in terms of extant regulations, are annexed to this report and are also available on the website of the Company *viz.* [www.dishd2h.com](http://www.dishd2h.com). The ESOP Schemes of the Company is 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, Practising 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.

## 7. 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) 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 8.073317 new GDRs for every one Videocon D2h Limited ADS*). 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 249,189,800 (Twenty Four Crore Ninety One Lakh Eighty Nine Thousand Eight Hundred) GDRs till the end of the Financial Year under review, in exchange for underlying equity shares of the Company. Accordingly, as on March 31, 2024, the outstanding GDRs of the Company are 27,905,815 (Two crore Seventy Nine Lakh Five Thousand Eight Hundred and Fifteen) GDR.

## 8. REGISTERED OFFICE

The Registered Office of the Company is presently situated at 'Office No. 803, 8<sup>th</sup> Floor, DLH Park, S.V. Road, Goregaon (west), Mumbai - 400 062, Maharashtra'.

## 9. 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.

## 10. 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. 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

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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](http://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](http://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.

## 11. DIRECTORS' & KEY MANAGERIAL PERSONNEL

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

As on March 31, 2024, your Board comprised of Two (2) Directors (including one 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. Ms. Zohra Chatterji resigned as an Independent Director, from the close of business hours of June 2, 2023.
2. 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 the shareholder's approval.
3. The Board at its Meeting held on September 21, 2023, approved the appointment of Ms. Aanchal David, as Independent Woman Director, for the period from September 26, 2023, to September 25, 2028, subject to the shareholder's approval.
4. Basis on the votes cast by the shareholders at the 35<sup>th</sup> Annual General Meeting held on September 25, 2023, Mr. Veerender Gupta, vacated the office of Whole Time Director. Further, at the said Annual General Meeting, Dr. (Mrs.) Rashmi Aggarwal ceased to be the Independent Director of the Company, upon completion of her second term.
5. The Board at its Meeting held on September 29, 2023, approved the appointment of Mr. Rajesh Sahni and Mr. Virender Kumar Tagra, as Non-Executive Non-Independent Directors, with effect from September 29, 2023, subject to the shareholder's approval.
6. The Board at its Meeting held on October 21, 2023, approved the re-appointment of Mr. Shankar Aggarwal, as Independent Director, for the period from October 25, 2023, to October 24, 2028, subject to the shareholder's approval.
7. Upon the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on December 18, 2023, approved the appointment of Mr. Ravi Bhushan Puri as the Whole Time Director (Additional) of the Company for the period from December 22, 2023, to September 30, 2024, and appointment of Mr. Sunil Khanna as Independent Director, for the period from December 22, 2023 to December 21, 2028, both appointments being subject to the shareholder's approval.
8. Basis on the votes cast by the shareholders at the Extra Ordinary General Meeting held on December 22, 2023, Mr. Shankar Aggarwal and Mr. Aanchal David vacated the office of Independent Directors, and Mr. Rajesh Sahni and Mr. Virender Kumar Tagra, vacated the office of Non-Executive Directors.
9. The Board at its Meeting held on January 22, 2024, approved the appointment of Ms. Sonal Bankim Parekh, as Independent Director, for the period from January 22, 2024, to January 21, 2029, subject to the shareholder's approval.
10. The Board at its Meeting held on March 15, 2024, approved the appointment of Mr. Manoj Dobhal, the Chief Executive Officer, as Whole Time Director (Additional) of the Company, for the period from March 15, 2024, to March 14, 2027 and appointment of Ms. Ritu Kaura, as Independent Director, for the period from March 21, 2024 to March 20, 2029, both appointments being subject to the shareholder's approval.
11. Basis on the votes cast by the shareholders at the Extra Ordinary General Meeting held on March 21, 2024, Mr. Sunil Khanna and Ms. Sonal Bankim Parekh vacated the office of Independent Directors and Mr. Ravi Bhushan Puri, vacated the office of Whole Time Director.
12. The Board at its Meeting held on April 30, 2024, approved the appointment of Mr. Mukesh Chand, as Independent Director, for the period from April 30, 2024, to April 29, 2029, subject to the shareholder's approval.
13. Ms. Ritu Kaura, resigned as an Independent Director, from the close of business hours of May 13, 2024.
14. The Board at its Meeting held on May 20, 2024, approved the appointment of Mr. Manish Khandelwal, as Independent Director, for the period from May 20, 2024, to May 19, 2029, subject to the shareholder's approval.
15. The Board at its Meeting held on June 10, 2024, approved the appointment of Ms. Garima Bharadwaj and Mr. Azeezuddin Mohammad, as Independent Directors, for the period from June 14, 2024, to June 13, 2029, both appointments being subject to the shareholder's approval.



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16. Basis the votes cast by the shareholders at the Extra Ordinary General Meeting held on June 14, 2024, Mr. Mukesh Chand and Mr. Manish Khandelwal, vacated the office of Independent Directors. Further, at the said Extra Ordinary General Meeting, appointment of Mr. Manoj Dobhal as Whole Time Director was approved by the shareholders with requisite majority.

During the year and Subsequent to the closure of financial year, the following were the changes in the Key Managerial Personnels of the 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 3 (Three) Directors including 2 (Two) Independent Directors (*including one Independent Woman Director*) and 1 (one) 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 as on March 31, 2024, 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.

In accordance with the provisions of Section 152(6) of the Act, Mr. Manoj Dobhal (DIN-10536036), retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. Your Board recommends his re-appointment.

Further, the members at the ensuing Annual General Meeting, shall be considering the appointment of Mr. Azeezuddin Mohammad and Ms. Garima Bharadwaj as Non- Executive Independent Directors of the Company. Your Board recommends their appointment.

The detailed profile of the Directors are provided in this report and as an annexure to the Notice calling the Annual General Meeting.

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

As on March 31, 2024 and as on date of this report, Mr. Manoj Dobhal, Chief Executive Officer and Whole Time Director, Mr. Rajeev Kumar Dalmia, Chief Financial Officer and Mr. Ranjit Singh, Company Secretary and Compliance Officer of the Company, were / are the Key Managerial Personnels 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 19 (Nineteen) times during the FY 2023-24, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any 2 (two) meetings was within the period prescribed by the Act and Listing Regulations.

### **Declaration by Directors/Independent Directors**

All Directors of the Company have confirmed that they are not debarred from holding the office of Director by virtue of any SEBI Order or order of any other such authority. The Directors, 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 2023-24, separate meetings of the Independent Directors of the Company were held on March 15, 2024, 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 ('NRC'), a formal evaluation of the performance of the Board, its Committees and the Individual Directors was carried out during the Financial Year 2023-24. The Board evaluation framework has been designed

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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 criteria recommended by the NRC, which were *inter-alia* based on the '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.

The Board of Directors has evaluated the Independent Director appointed during the financial year 2023-24 and have opined that they are satisfied with regard to the integrity, expertise and experience (including proficiency) of the Independent Director of the Company appointed by the Board.

## **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 updates on applicable laws and their amendments, Related Party Transactions, and duties, responsibilities and liabilities of Independent Directors, Industry Update, Broadcasting sector, challenges and strategy of the business.

The Independent Directors are taken through an induction and familiarisation Programme when they join the Board of your Company. The induction programme covers the Company's history, background of the Company 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 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 21, 2024, the Audit Committee comprised of Mrs. Sonal Bankim Parekh (Independent Director) as chairperson, Mr. Sunil Khanna (Independent Director) and Mr. Ravi Bhushan Puri (Executive Director) as members of the Committee. Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on March 21, 2024, Mr. Sunil Khanna, Mrs. Sonal Bankim Parekh and Mr. Ravi Bhushan Puri vacated the office of directors and committee thereof. Accordingly, the composition of Audit Committee is not in line with applicable provisions as on March 31, 2024.

Upon appointment of Directors on the Board of the Company, the Audit Committee was re-constituted on April 30, 2024, with Mr. Mukesh Chand (Independent Director) as chairperson, Mr. Manoj Dobhal (Executive Director) and Ms. Ritu Kaura (Independent Director) as members of the Committee. Further, Ms. Ritu Kaura resigned from the Directorship of the Company with effect from May 13, 2024, and Committees of the Board. Mr. Manish Khandelwal was appointed as an Independent Director on the Board of the Company and also inducted as a member of the Audit Committee with effect from May 20, 2024. Accordingly, as on May 20, 2024, the Audit Committee comprised of Mr. Mukesh Chand (Independent Director) as chairperson, Mr. Manoj Dobhal (Executive Director) and Mr. Manish Khandelwal (Independent Director) as members of the Committee.

Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on June 14, 2024, Mr. Mukesh Chand and Mr. Manish Khandelwal vacated the office of director and committee thereof. Accordingly, the Composition of Audit Committee is not in line with applicable provisions as on June 15, 2024.

Upon appointment of Directors on the Board of the Company, the Audit Committee was re-constituted on July 4, 2024, with Mr. Azeezuddin Mohammad (Independent Director) as chairperson, Mr. Manoj Dobhal (Executive Director) and Ms. Garima Bharadwaj (Independent Director) as members of the Committee, which composition continues as on date and is in line with the applicable provisions.

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

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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](http://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 12, 2023, had re-appointed Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, to carry out Audit of Cost Records for the financial year 2023-24 pursuant to Section 148 of the Companies Act, 2013. The Company has been making and maintaining the Cost Accounts and Records, including for the Financial Year 2023-24, as required under applicable provisions. The Cost Auditors have issued their unqualified report for the Financial Year 2023-24, which has been taken on record by the Audit Committee / Board of the Company at its meeting held on August 13, 2024.

In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor for financial year 2023-24 is required to be ratified by the members, the Board upon the recommendation of the Audit Committee, recommends the same for confirmation and ratification by members at the ensuing AGM.

## **12. CORPORATE SOCIAL RESPONSIBILITY**

In compliance with the requirements of Section 135 of the Act, your Company has a duly constituted Corporate Social Responsibility (CSR) Committee. As on March 21, 2024, CSR Committee comprised of Mr. Sunil Khanna (Independent Director) as chairperson and Mrs. Sonal Bankim Parekh (Independent Director) and Mr. Ravi Bhushan Puri (Executive Director) as members of the Committee. Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on March 21, 2024, Mr. Sunil Khanna, Mrs. Sonal Bankim Parekh and Mr. Ravi Bhushan Puri vacated the office of directors and committee thereof. Accordingly, the composition of Corporate Social Responsibility Committee was not in line with applicable provisions as on March 31, 2024.

Upon appointment of Directors on the Board of the Company, the CSR Committee was re-constituted on April 30, 2024, with Mr. Manoj Dobhal (Executive Director) as chairperson and Ms. Ritu Kaura (Independent Director) and Mr. Mukesh Chand (Independent Director) as members of the Committee. Accordingly, the composition of the Committee was in line with the applicable provisions upon re-constitution. Further, Ms. Ritu Kaura resigned from the Directorship of the Company and Board committees with effect from May 13, 2024. Mr. Manish Khandelwal was appointed as an Independent Director on the Board of the Company and also inducted as a member of the CSR Committee with effect from May 20, 2024. Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on June 14, 2024, Mr. Mukesh Chand and Mr. Manish Khandelwal vacated the office of director and committee thereof. Accordingly, the Composition of CSR Committee is not in line with applicable provisions as on June 15, 2024.

Upon appointment of Directors on the Board of the Company, the CSR Committee was re-constituted on July 4, 2024, with Mr. Manoj Dobhal (Executive Director) as chairperson and Ms. Garima Bharadwaj (Independent Director) and Mr. Azeezuddin Mohammad (Independent Director) as members of the Committee, which composition continues as on date and is in line with the applicable provisions.

The CSR Committee has formulated and recommended to the Board, a CSR policy indicating the activity or activities to be undertaken by the Company as per applicable provisions of Section 135 read with Schedule VII of the Act and rules made thereto, which policy has been duly approved by the Board. During the period under review, there was no meeting of CSR committee held, as the Company was not required to spend on CSR activities during the Financial Year 2023-24 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.

### 13. AUDITORS

#### Statutory Auditors

At the 35<sup>th</sup> (Thirty Fifth) Annual General Meeting of the Company held on September 25, 2023, upon the recommendation of the Audit Committee and the Board, S.N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 000050N / N500045), were appointed as the Statutory Auditors of the Company for a First term of Five (5) years *i.e.* to hold office from the conclusion of the 35<sup>th</sup> (Thirty Fifth) Annual General Meeting till the conclusion of the 40<sup>th</sup> (Fortieth) Annual General Meeting of the Company to be held in the calendar year 2028.

There are no qualifications, reservations or adverse remarks made by S.N. Dhawan & Co. LLP, Chartered Accountants, Statutory Auditors, in their report for the financial year ended March 31, 2024.

#### 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 2023-24 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 2023-24 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 2023-24. 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 2023-24 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:

1. *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"). 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*

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17 of SEBI LODR throughout the audit period. The composition of the Board was not being complied with due to non-approval of the resolutions for the appointment/ re-appointment of Directors by the shareholders of the Company, resignation of Directors 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. The requirement of having minimum two Independent directors on the Board at all times, as per Section 149 of the Companies Act, 2013 was not complied with during the period December 23, 2023 till January 21, 2024 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.
3. There were only two directors on the Board from June 3, 2023 till June 25, 2023; again from September 26, 2023 to September 28, 2023, from December 23, 2023 to January 21, 2024, and again from March 22, 2024 till the end of the year under review, which is not in compliance with Section 149(1)(a) of the Companies Act, 2013. The said section required that every Public company shall have a Board of Directors consisting of minimum number of three directors. However, at the Board meetings held during the said periods, the Directors only took decisions pertaining to induction of new Directors on the Board, in terms of Section 174(2) of the Companies Act, 2013.
4. The Board Meetings held on June 26, 2023, September 29, 2023 and January 22, 2024, were attended by only two directors each, which was in 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. However, pursuant to section 174(2) of the Companies Act, 2013, at the Board meetings held during the said dates, the Directors only took decisions pertaining to induction of new Directors on the Board.
5. For the period from June 3, 2023 till September 28, 2023, the Nomination and Remuneration Committee of the Board of Directors was not duly constituted and consisted of only two members; and again from December 23, 2023 till the end of the year under review, the committee had no members, instead of minimum three members required under Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI LODR. The functions of the Committee were discharged by the Board during this period.
6. 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 composition 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. However, the functions of all the Board committees mandated in Companies Act and / or SEBI LODR, except for the Nomination and Remuneration committee of the Company, were duly discharged at the meetings of the respective Board committees upon their reconstitution. The functions of the Nomination and Remuneration were discharged by the Board whenever the total strength of the committee members went below the statutory minimum or appropriately constituted committee was not in place.
7. The Financial Statements for the Financial Years 2020-21 and 2021-22, the Auditors Reports, Board Reports and their annexures thereon were not adopted by the shareholders of the Company at the AGMs (including adjournments thereof) held on December 30, 2021, September 26, 2022 and December 29, 2022 respectively and these were approved by the shareholders of the Company at the Annual General Meeting of the Company held on September 25, 2023. While 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, however, it has not yet filed the adopted financial



*statements and other documents with the Registrar of Companies for the years 2020-21 and 2021-22, due to some technical glitch in the MCA portal causing excessive additional fees being levied at the time of filing. The Company has raised a complaint / ticket for this with the Ministry of Corporate Affairs and awaits resolution.*

8. *The Company had made a 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 respect of loan and interest receivable from its overseas joint venture viz. Dish T V Lanka (Private) Limited. In response to the compounding application filed by the Company with the Reserve Bank of India in this regard, the Company, vide Reserve Bank of India's Compounding Order dated July 27, 2023, was directed to deposit Rs. 50,14,407/- (Rupees Fifty Lacs Fourteen Thousand Four Hundred and Seven Only) for compounding of the above contravention, which was duly paid by the Company on August 9, 2023.*

### **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 and resignation of Director. In addition, the Company was also bound by the Uplinking Guidelines issued by the Ministry of Information and Broadcasting ('MIB') which prescribes for prior approval of the MIB before appointment of any Director on the Board unless the number of Directors on the Board is less than 3 Directors, in which case, the Company has the right to appoint upto 3 Directors and seek subsequent approval of the MIB. The Board/ Nomination and Remuneration Committee in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of Directors required on the Board / Committees of the Company and the quorum requirements.

The Board and the management have always made conscious efforts to comply with all the applicable laws and regulations, including Listing Regulations, the Act and the Up-linking Guidelines of MIB. It is stated that the non-compliance of certain provisions of Listing Regulations and the Act, which occurred during the period under review occurred due to circumstances which were beyond the control of the Company. It is also mentioned that the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited, imposed penalty on the Company on account of the above referred non-compliances in terms of the SOP's of the exchanges. While the Company has paid the 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.

As regard the filing of the adopted Annual Audited Financial Statements and other documents of the Company, with the Registrar of Companies, for the Financial Year 2020-21 and 2021-22, it is stated that the Annual Audited Financial Statements for the Financial Years 2020-21 and 2021-22, the Auditors Reports, Board Reports and their annexures thereon were not adopted by the shareholders of the Company at the AGMs (including adjournments thereof) held on December 30, 2021, September 26, 2022 and December 29, 2022 respectively.

In compliance with the applicable regulatory provisions, the Company had filed the annual audited 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 were again placed for consideration and adoption by the Shareholders at the Annual General Meeting of the Company held on September 25, 2023, wherein the same were duly approved by the Shareholders with requisite majority. In compliance with applicable provisions, the Company proceeded with filing the adopted Annual Audited Financial Statements of the Company for the Financial Year 2020-21 and 2021-22 with the Registrar of Companies however due to some technical glitch in the MCA

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portal, excessive additional fees were being levied at the time of filing. The Company has raised a complaint / ticket for this with the Ministry of Corporate Affairs and has been regularly following up with the Ministry and awaits resolution. The Company shall file the adopted Annual Audited Financial Statements upon resolution of the said technical issue.

With regard to the contravention of provisions of Regulation 15 of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, it is stated that the Company had incorporated a Joint Venture ('JV') Company in Sri Lanka, in the name and style of 'Dish TV Lanka (Private) Limited' for providing Direct to Home Services in Sri Lanka, on April 25, 2012. The Company held 70% of the paid-up share capital of the JV. Owing to adverse market conditions, unfavorable taxation regime, high competition and a very small market size, the operations of JV were not in line with the desired projections and accordingly the operations of JV were suspended. The Board of the Company approved the divestment of the Company's entire equity investment in JV and write off of receivables. Further, in terms of the approval granted by the Reserve Bank of India ('RBI') in this regard, the entire stake of the Company aggregating to Sri Lankan Rupees 700,000/- held in JV, were transferred to Union Network International Pvt Ltd and receivables were written off. Further, for the establishment and running of the business of JV, the Company had granted loans from time to time, aggregating to USD 20,000,000 and since the JV was going through a liquidity crunch during the period 2016-17 to 2020-21 the repayment of said loans along with the interest were delayed due to circumstances beyond the control of the Company and the same was reported to RBI in APRs. Further there was an delay in reporting to RBI, due to oversight, which was inadvertent on the part of the Company. Upon reporting of the same to RBI the Company was advised to approach for compounding of the said non-compliance.

The Company filed the compounding application with RBI 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 and RBI *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 been acknowledged by RBI *vide* their certificate of payment dated August 17, 2023, and accordingly the issue was compounded.

## **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 2023-24. The Cost Auditors have issued their unqualified report for the financial year 2023- 24, which has been taken on record by the Audit Committee and the Board of the Company at their Meeting held on August 13, 2024.

The Board of your Company on the basis of the recommendation of the Audit Committee, at its meeting held on May 27, 2024, had approved the re-appointment of Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, as the Cost Auditors for the Financial Year 2024-25.

Requisite proposal seeking ratification of remuneration payable to the Cost Auditor for the FY 2024-25 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 2023-24. For each of the financial year, an audit plan is rolled out with the approval of the Audit Committee. The said plan is devised in consultation with the Statutory Auditor. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance

thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Audit observations and corrective actions are periodically presented to the audit committee of the Board.

The Audit Committee at its meeting held on May 27, 2024, recommended to the Board the appointment of S M A M & Co, Chartered Accountants (FRN: 028845C), as the Internal Auditor of the Company for the FY 2024-25. Basis the recommendation of the Audit Committee, the Board, at its meeting held on May 27, 2024, has appointed S M A M & Co, as the Internal Auditor of the Company for the FY 2024-25 and also approved the scope and the audit plan.

#### **Reporting of frauds by Auditors**

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

#### **14. 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. 57 & 58 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 FY 2023-24, 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

# Dish TV India Ltd

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, 2024, 58,447 (Fifty Eight thousand Four hundred and Forty Seven) 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 FY 2023-24, 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. The Reserve Bank of India vide its order dated July 27, 2023, agreed to compound the contravention upon payment of ₹ 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 issue was compounded.

There has been no significant or material orders which were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

## 15. 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 ₹ 273 Lakhs and outgo of ₹ 1,358 Lakhs.

## **16. CREDIT RATINGS**

Acuité Rating and Research, a Credit rating agency vide its communication dated January 4, 2023, had assigned & withdrawn ACUITE BB- for long term bank facilities of the Company. Acuité had downgraded & withdrawn the rating considering the decline in business performance, lack of clarity on change in management and contingency of disputed license fees liabilities materialising.

The Company has successfully repaid its entire working capital facility, ensuring that there are no outstanding amounts under this facility. Recognizing this significant financial milestone, CARE (Credit Analysis and Research Limited), a prominent credit rating agency, *vide* its communication dated December 7, 2023, has officially withdrawn the rating for the Company's short-term loans of the Company.

## **17. HUMAN RESOURCE MANAGEMENT**

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

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

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

Your Directors place on record their appreciation for the significant contribution made by all employees, who through their competence, dedication, hard work, co-operation and support have contributed to the business operations of the Company.

### **Particulars of Employees**

As on March 31, 2024, the total numbers of permanent employees on the records of the Company were 341. The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial

# Dish TV India Ltd

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.

## 18. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of and pursuant to Section 134 of the Act, in relation to the Annual Financial Statements for the FY 2023-24, your Directors state and confirm that:

- a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2024 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, 2024, 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.

## 19. 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.

## 20. 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.

## 21. 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.

## 22. 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.

### 23. 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.

### 24. 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

**Manoj Dobhal**

Executive Director  
DIN: 10536036

**Garima Bharadwaj**

Independent Director  
DIN: 10632970

Place: Noida

Date: August 13, 2024



## 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, 2024

##### 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, 2024	March 31, 2024
Reporting currency and Exchange rate as on March 31, 2023, in case of Foreign Subsidiaries	NA	NA
Share Capital	311,801	1
Reserves & surplus	(451,690)	(13.32)
Total Assets	216,604	64.55
Total Liabilities	216,604	64.55
Investments	NIL	NIL
Turnover	113,344	-
Profit before taxation and Exceptional Items	8,689	(1.31)
Exceptional Items	40,269	-
Profit before taxation	(31,580)	(1.31)
Provision for taxation	60,503	-
Profit after taxation	(92,083)	(1.31)
Proposed Dividend	-	-
Extent of Shareholding (In Percentage)	100%	51%

##### Notes:

- The Company does not have any subsidiary(s) which are yet to commence operations.
- The Company does not have any Associate / Joint Venture as on March 31, 2024, 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

##### Mukesh Chand

Independent Director  
DIN: 10592445

##### Manoj Dobhal

Executive Director and Chief Executive Officer  
DIN: 10536036

##### Rajeev K. Dalmia

Chief Financial Officer

##### Ranjit Singh

Company Secretary  
Membership No: A15442

**Place:** Noida

**Dated:** May 27, 2024

# 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 Corporate Social Responsibility 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, 2024, 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
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NIL

#### Note:

- As per the applicable provisions of the Companies Act, 2013, the Company was not required to spend any amount on CSR activities during FY 2023-24.
- As on March 21, 2024, Corporate Social Responsibility Committee comprised of Mr. Sunil Khanna (Independent Director) as chairperson and Mrs. Sonal Bankim Parekh (Independent Director) and Mr. Ravi Bhushan Puri (Executive Director) as members of the Committee. Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on March 21, 2024, Mr. Sunil Khanna, Mrs. Sonal Bankim Parekh and Mr. Ravi Bhushan Puri vacated the office of directors and committee thereof. Accordingly, the composition of Corporate Social Responsibility Committee is not in line with applicable provisions as on March 31, 2024.
- Upon appointment of Directors on the Board of the Company, the Corporate Social Responsibility Committee was re-constituted on April 30, 2024, with Mr. Manoj Dobhal (Executive Director) as chairperson and Ms. Ritu Kaura (Independent Director) and Mr. Mukesh Chand (Independent Director) as members of the Committee. Accordingly, the composition of the Committee was in line with the applicable provisions upon re-constitution. Further, Ms. Ritu Kaura resigned from the Directorship of the Company with effect from May 13, 2024, and Committees of the Board. Mr. Manish Khandelwal was appointed as an Independent Director on the Board of the Company and also inducted as a member of the Corporate Social Responsibility Committee with effect from May 20, 2024. Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on June 14, 2024, Mr. Mukesh Chand and Mr. Manish Khandelwal vacated the office of director and committee thereof. Accordingly, the Composition of Corporate Social Responsibility Committee is not in line with applicable provisions as on June 15, 2024.
- Upon appointment of Directors on the Board of the Company, the Corporate Social Responsibility Committee was re-constituted on July 4, 2024, with Mr. Manoj Dobhal (Executive Director) as chairperson and Ms. Garima Bharadwaj (Independent Director) and Mr. Azeezuddin Mohammad (Independent Director) as members of the Committee. Accordingly, as on the date of this report, the composition of the Corporate Social Responsibility Committee is in line with the applicable provisions.

# Dish TV India Ltd

**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 2023-24 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 average net loss before tax for the last 3 years is ₹ 1,702.16 crore based on the computation as per Section 135 of the Companies Act, 2013.

**(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	2022-23	NIL	NIL	NIL	NIL	NA	NIL	NIL
2	2021-22	NIL	NIL	NIL	NIL	NA	NIL	NIL
3	2020-21	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

**Garima Bharadwaj**  
Independent Director  
(Chairman-CSR Committee)  
DIN: 10632970

**Manoj Dobhal**  
Executive Director  
DIN: 10536036

**Place:** Noida

**Dated:** August 13, 2024

## ANNEXURE TO BOARD'S REPORT

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2024)

[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, 8<sup>th</sup> 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, 2024 ("Audit Period")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on March 31, 2024 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*).

II. **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).

III. 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"). As per the SEBI LODR, the Board of Directors of the Listed Entity shall be comprised of not less than six directors. Accordingly, the composition of the Board of Directors was not as per Regulation 17 of SEBI LODR throughout the audit period. The composition of the Board was not being complied with due to non-approval of the resolutions for the appointment/ re-appointment of Directors by the shareholders of the Company, resignation of Directors 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. The requirement of having minimum two Independent directors on the Board at all times, as per Section 149 of the Companies Act, 2013 was not complied with during the period December 23, 2023 till January 21, 2024 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.
3. There were only two directors on the Board from June 3, 2023 till June 25, 2023; again from September 26, 2023 to September 28, 2023, from December 23, 2023 to January 21, 2024, and again from March 22, 2024 till the end of the year under review, which is not in compliance with Section 149(1)(a) of the Companies Act, 2013. The said section required that

# Dish TV India Ltd

every Public company shall have a Board of Directors consisting of minimum number of three directors. However, at the Board meetings held during the said periods, the Directors only took decisions pertaining to induction of new Directors on the Board, in terms of Section 174(2) of the Companies Act, 2013.

4. The Board Meetings held on June 26, 2023, September 29, 2023 and January 22, 2024, were attended by only two directors each, which was in 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. However, pursuant to section 174(2) of the Companies Act, 2013, at the Board meetings held during the said dates, the Directors only took decisions pertaining to induction of new Directors on the Board.
5. For the period from June 3, 2023 till September 28, 2023, the Nomination and Remuneration Committee of the Board of Directors was not duly constituted and consisted of only two members; and again from December 23, 2023 till the end of the year under review, the committee had no members, instead of minimum three members required under Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI LODR. The functions of the Committee were discharged by the Board during this period.
6. 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 composition 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. However, the functions of all the Board committees mandated in Companies Act and / or SEBI LODR, except for the Nomination and Remuneration committee of the Company, were duly discharged at the meetings of the respective Board committees upon their reconstitution. The functions of the Nomination and Remuneration were discharged by the Board whenever the total strength of the committee members went below the statutory minimum or appropriately constituted committee was not in place.
7. The Financial Statements for the Financial Years 2020-21 and 2021-22, the Auditors Reports, Board Reports and their annexures thereon were not adopted by the shareholders of the Company at the AGMs (including adjournments thereof) held on December 30, 2021, September 26, 2022 and December 29, 2022 respectively and these were approved by the shareholders of the Company at the Annual General Meeting of the Company held on September 25, 2023. While 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, however, it has not yet filed the adopted financial statements and other documents with the Registrar of Companies for the years 2020-21 and 2021-22, due to some technical glitch in the MCA portal causing excessive additional fees being levied at the time of filing. The Company has raised a complaint / ticket for this with the Ministry of Corporate Affairs and awaits resolution.
8. The Company had made a 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 respect of loan and interest receivable from its overseas joint venture viz. Dish T V Lanka (Private) Limited. In response to the compounding application filed by the Company with the Reserve Bank of India in this regard, the Company, vide Reserve Bank of India's Compounding Order dated July 27, 2023, was directed to deposit Rs. 50,14,407/- (Rupees Fifty Lacs Fourteen Thousand Four Hundred and Seven Only) for compounding of the above contravention, which was duly paid by the Company on August 9, 2023.

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

#### IV. I further report that:

- a) At the end of the review period, the Board of Directors of the Company is comprised of only two directors and, subject to



para III (1) to (3) 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 of para III (3) to (6) hereinabove in this regard.
- c) As per the minutes of meetings duly recorded and signed by the Chairman, the decisions of the Board and committees were carried through with unanimous consent and no dissenting views have been recorded as part of the minutes.

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

V. I further report that,

- 1. during the year 2017-18, the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated July 27, 2017 had approved the amalgamation of Videocon D2H Limited into and with the Company and the Company had issued fully paid up equity Shares of the Company of Re. 1/- (one each), on March 26, 2018, to the eligible equity shareholders of Videocon D2H Limited in exchange. However, out of the total issue of 857,785,642 fully paid equity shares, the Board of the Company allotted 775,256,159 fully paid Equity Shares of Re.1/- each and allotment of 82,529,483 equity shares was kept in abeyance owing to counter claims lodged with the Company. Subsequently, the Hon'ble National Company Law Tribunal, Mumbai Bench vide Order dated April 26, 2018 and Hon'ble Delhi High Court vide order dated August 2, 2018 directed the Company to keep the allotment of 82,529,483 fully paid Equity Shares of Re.1/- each in abeyance and to maintain a *status quo* in the matter till further orders in this regard. 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;
- 2. the Company received on May 15, 2023 and again on June 29, 2023 requisition notices under Section 100, 115 and 169 of the Companies Act, 2013 requiring the Company to hold an Extraordinary General Meeting on the matters mentioned in the said notice. However, the said notice was found deficient and was held as 'not valid' by the Board of Directors of the Company as it did not meet the numerical and procedural requirements as per Section 100 of the Act.

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: F007288F000959382**

Place: New Delhi  
 Date : August 13, 2024

# Dish TV India Ltd

## Annexure to the Secretarial Audit Report of Dish TV India Limited for Financial Year ended March 31, 2024

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: F007288F000959382**

Place: New Delhi  
Date: August 13, 2024

# ANNEXURE TO BOARD'S REPORT

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024 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)
  - (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)

# Dish TV India Ltd

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

We further report that based on the information provided by the Company and authorized representatives during the conduct of the audit, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliance of provisions of the applicable laws, rules, regulations, guidelines.

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

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

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

## **We, further report that**

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

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

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

## **We, further report that:**

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

**Details of appointment of KMP's/ Board of Directors during the financial year**

S. No.	Name of the Director	DIN	Designation	Date of Appointment
1.	Mr. Manoj Dobhal	NA	CEO	23/08/2023
2.	Ms. Aanchal David	10226714	Additional Director	30/09/2023
3.	Ms. Sonal Bankim Parekh	10460277	Additional Director	22/01/2024
4.	Mr. Govind Surya Singh	NA	Company Secretary	22/01/2024

**Details of cessation/resignations in Board/KMP's during the financial year**

S.No.	Name of the Director	DIN	Designation	Date of Resignation
1.	Mr. Anil Kumar Dua	NA	CEO	22/08/2023
2.	Dr. (Mrs.) Rashmi Aggarwal	07181938	Independent Director	25/09/2023
3.	Mr. Rahul	NA	Company Secretary	09/10/2023
4.	Ms. Aanchal David	10226714	Additional Independent Director	22/01/2024
5.	Mr. Govind Surya Singh	NA	Company Secretary	21/03/2024

2. During the year under review, 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. 01<sup>st</sup> 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: F006628F000960306**

**PR Unique Code: S2006DE715800**

**PR Certificate No.: 629/2019**

**Place: New Delhi**

**Date: 13<sup>th</sup> August, 2024**

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: F006628F000960306**  
**PR Unique Code: S2006DE715800**  
**PR Certificate No.: 629/2019**

**Place: New Delhi**  
**Date: 13<sup>th</sup> August, 2024**

## 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, 2024

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. 42 and 43 of the Standalone Financial Statements for the Financial Year ended on March 31, 2024.	
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.	₹ (6.96) (Please refer note 42 and 43 to the Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2024).	
C)	<b>Details Related to ESOS:</b>		
	(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).



# Dish TV India Ltd

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
		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.	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.
	d) Exercise price or pricing formula	The pricing formula as approved by the Shareholders of the Company, shall be the 'market price' as per the applicable regulations. Pursuant to the 'Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; the 'market price' shall mean the latest available closing price on a recognized stock exchange on 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.	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.
	e) Maximum term of options granted	Options granted under ESOP 2007 scheme shall be capable of being exercised within a period of four years from the date of each Vesting of the respective Stock Options.	Options granted under ESOP 2018 scheme shall be capable of being exercised within a period being not more than four years from the date of Vesting of the respective Employee Stock Options.
	f) Source of shares (primary, secondary or combination)	Primary	Primary

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
	g) Variation in terms of options	Pursuant to Shareholders approval dated August 28, 2008, the options granted on August 21, 2007 and April 24, 2008 were re-priced at Rs.37.55 per option. During the year, no amendment/ modification/ variation has been introduced in terms of options granted by the Company.	None
	(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. 43 to the Notes to standalone financial statements for FY 2023-24.	Not Applicable as the Company has accounted for the Stock Option at Fair Value using the Black-Scholes-Merton Model as detailed in Note No. 42 to the Notes to standalone financial statements for FY 2023-24.
	(iv) Option Movement during the year		
	Number of options outstanding at the beginning of the period i.e., April 1, 2023	1,30,240	25,27,000
	Number of options granted during FY 2023-24	0	0
	Number of options forfeited / lapsed during FY 2023-24	70,080	12,25,500
	Number of options vested during FY 2023-24	0	58,250
	Number of options exercised during FY 2023-24	0	0
	Number of shares arising as a result of exercise of options FY 2023-24	0	0
	Money realized by exercise of options (INR), if scheme is implemented directly by the company, during FY 2023-24	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, 2024	60,160	13,01,500

# Dish TV India Ltd

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
	Number of options exercisable at the end of the year i.e., March 31, 2024	60,160	13,01,500
	(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. - Refer table below		

## ESOP -2007

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

## ESOP - 2018

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

<b>(vi) Employee wise details of options granted during the year:</b>	Refer below
<p>(a) Senior Managerial Personnel:</p> <ul style="list-style-type: none"> <li>• <b>ESOP -2007:</b> 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.</li> <li>• <b>ESOP -2018:</b> During the financial year under review, no stock options were granted under the ESOP - 2018 Scheme of the Company.</li> </ul>	
<p>(b) Any other employee who received a grant during the year, of options amounting to 5% or more of option granted during that year:</p> <ul style="list-style-type: none"> <li>• <b>ESOP -2007:</b> During the financial year under review, no stock options were granted under the ESOP -2007 Scheme of the Company.</li> <li>• <b>ESOP -2018:</b> 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.</li> </ul>	
<p>(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</p>	None
<p><b>(vii)</b> A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:</p>	
<p>(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</p>	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%

# Dish TV India Ltd

Date of Grant	Weighted- average Value of Share price (₹)	Exercise price (₹) price (₹)	Expected volatility	Expected Life (yrs)	Risk-Free Interest rate
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 13, 2024

**Manoj Dobhal**

Executive Director

DIN: 10536036

**Garima Bharadwaj**

Independent Director

DIN: 10632970

## 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 2023-24 along with Ratio of remuneration of Directors to the Median remuneration of employees

Name of Director/Key Managerial Personnel	% increase in Remuneration in FY 2023-24 <sup>#</sup>	Ratio of Director's Remuneration to Median remuneration
<b>Non-Executive Directors</b>		
Dr. (Mrs.) Rashmi Aggarwal	NA	NA
Mr. Shankar Aggarwal	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
Ms. Aanchal David	NA	NA
Mr. Rajesh Sahni	NA	NA
Mr. Virender Kumar Tagra	NA	NA
Mr. Sunil Khanna	NA	NA
Ms. Sonal Bankim Parekh	NA	NA
Ms. Ritu Kaura	NA	NA
<b>Executive Directors</b>		
Mr. Veerender Gupta <sup>1</sup>	NA	NA
Mr. Ravi Bhushan Puri <sup>2</sup>	NA	NA
Mr. Manoj Dobhal <sup>3</sup>	NA	NA
<b>Key Managerial Personnel</b>		
Mr. Anil Kumar Dua <sup>4</sup>	NA	NA
Mr. Manoj Dobhal <sup>5</sup>	NA	NA
Mr. Rajeev Kumar Dalmia	10.3%	NA
Mr. Ranjit Singh	14.4%	NA

<sup>1</sup> Appointed as Executive Director with effect from June 26, 2023 and ceased to be Director with effect from September 25, 2023

<sup>2</sup> Appointed as Executive Director with effect from December 22, 2023 and ceased to be Director with effect from March 21, 2024

<sup>3</sup> Appointed as Executive Director with effect from March 15, 2024

# Dish TV India Ltd

<sup>4</sup> Resigned from the Position of Chief executive officer with effect from August 22, 2023.

<sup>5</sup> Appointed as Chief executive officer with effect from August 23, 2023

<sup>#</sup> The % increase in remuneration refers to the % increase in remuneration from FY 2022-23. The Non-Executive Directors are only paid Sitting Fees, which does not form part of the abovementioned remuneration. % increase in Remuneration is not applicable for Director and KMP who were appointed/resigned during the financial years 22-23 and 23-24.

S. No	Requirement	Disclosure
1.	The Percentage increase in median remuneration of employees in FY 2023- 24	13.8%
2.	Number of permanent employees on the rolls of the Company	341
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 7.03% change made in the salaries of employees other than the managerial personnel in the last financial year. Similarly, there has been 1.7% 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 paid in FY 2023-24 (INR)	Qualification	Exp (In Yrs)	Date of Joining	Last Employment
1	Manoj Dobhal	50	Chief Executive Officer	1,25,83,354	MBA	25	11-10-2022	Beximco Communication Ltd.
2	Rajeev Kumar Dalmia	59	Chief Financial Officer	3,34,07,448	B. Com, CA	38	05.01.2007	South Asian Petro Chemical Ltd
3	Veerender Gupta	55	CTO & Business Head - Watcho	2,09,70,785	B. Com, Certificate in Java Programming	32	01.04.2009	Rama Associates Ltd
4	Ranjit Singh	47	Corporate Head - Secretarial, Legal & Regulatory	1,43,42,940	B.Com, L.LB, CS	22	24.12.2004	Parsec Technologies Limited
5	Sukhpreet Singh	52	Corporate Head - Marketing	1,41,23,498	B. Tech, PGDBM	27	03.05.2016	Samsung Electronics India
6	Abhishek Gupta	46	Corporate Head - Information Technology	1,14,35,875	B.E, MBA	23	02.02.2015	Ericsson India Global Services Pvt. Ltd.

S. No.	Name	Age	Designation	Remuneration paid in FY 2023-24 (INR)	Qualification	Exp (In Yrs)	Date of Joining	Last Employment
7	Sunil Kumar	54	Corporate Head - Product Engineering	90,05,560	B.Sc. & B.E.	29	01.06.2018	Zee Entertainment Enterprises Limited
8	Sugato Banerjee	59	Corporate Head - Business	88,35,100	B. Tech, MBA	33	01.04.2018	Videocon d2h Ltd.
9	Ashutosh Mishra	53	Corporate Head - Human Resources	88,03,324	BE, MBA	30	01.08.2009	E-City Bioscope Entertainment Pvt. Ltd
10	Shruti Kumar	48	Corporate Head - Ad Sales, Vas & Carriage	87,84,088	MBA	24	16.01.2006	Living Media India Ltd.

**2. Employed for part of the year and in receipt of remuneration aggregating ₹ 8.50 lacs per month. :**

During the year, there was one employee who employed part of the year and received remuneration aggregating ₹ 8.50 lacs per month.

S. No.	Name	Age	Designation	Remuneration paid in FY 2023-24 (INR)	Qualification	Exp (In Yrs)	Date of Joining	Last Employment	Date of Cessation
1	Anil Kumar Dua	58	Chief Executive Officer	3,43,81,179	BE, MBA	35	17.05.2017	OTE Group	22.08.2023

**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  
**Date:** August 13, 2024

**Manoj Dobhal**  
Executive Director  
DIN: 10536036

**Garima Bharadwaj**  
Independent Director  
DIN: 10632970



## 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 ('KMP') and Senior Management of the Company. Further, the policy lays down the criteria / guiding principles for compensation package of Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

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

#### 2. GUIDING PRINCIPLES

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

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

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

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

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

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

#### 2.1. Remuneration of Executive Members on the Board:

Subject to the recommendation of the Nomination and Remuneration Committee / Board of Directors and approval by the Members of the Company from time to time, any Executive Member(s) on the Board shall be paid remuneration which shall comprise of fixed monthly basic salary, perquisites and other allowances.

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

In the event of loss or inadequacy of profit in any financial year during the tenure of services, the Company shall make

payment of remuneration within the applicable limits prescribed under the Act and Rules framed thereunder, as amended from time to time. The remuneration shall be subject to necessary approvals as provided in the Act.

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

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

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

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

The compensation for the KMP, Senior management and other employees would be guided by the external competitiveness and internal parity through annual benchmarking.

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

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

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

The Nomination and Remuneration Committee / Board, from time to time consider proposals concerning the appointment and remuneration of the KMP and ensure that the proposed remuneration is in line with industry standards in comparable companies. The remuneration of the employees may consist of the following components:

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

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

## **3. AMENDMENTS**

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