

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is a set of principles, processes and systems which define the manner of operations of a Company in the various facets of its operations. The elements of Corporate Governance *inter alia* are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders.

The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met accordingly. The Company's philosophy of Corporate Governance is built on timeless principles of transparency, fairness, integrity, equity and accountability. For Dish TV, corporate governance is an ethically driven business process that is committed to values - aimed at enhancing an organization's brand and reputation.

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

To succeed, we believe, requires highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long term value for our shareholders, our people and our business partners. Strong leadership and effective corporate governance practices have been your Company's hallmark.

Corporate Governance primarily involves the establishment of structures and processes, with appropriate checks and balances that enable the Board, as collegian, to discharge their responsibilities in a manner which is beneficial to all Stakeholders. The Company's Board considers good corporate governance to be a key driver of sustainable corporate growth and long term value creation, and exercises its fiduciary responsibilities accordingly.

The Securities and Exchange Board of India (SEBI) introduced the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as 'Listing Regulations'), to bring in additional Corporate Governance norms for listed entities. These norms provide for additional disclosures and preparation of various new policies such as policy for preservation of documents, policy for determining material subsidiary, policy for determination of materiality etc.

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

BOARD OF DIRECTORS

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

a) Composition and Category of Directors

Your Company has a balanced and optimal Board with combination of Executive and Non-Executive Directors to ensure Independent functioning and separate its functions of governance and management.

The Composition of the Board as on March 31, 2016 is in conformity with Regulation 17(1) of the Listing Regulations which lays down an optimal combination of Executive and Non-Executive Directors, with not less than 50 per cent of the Board comprising of Independent Directors, for a Board not chaired by Non-Executive Director. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent, as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

Composition of the Board as on March 31, 2016:

Category of Directors	No. of Directors	% to total No. of Directors
Executive Director	1	14.29
Independent Directors	5	71.42
Non-Executive Non-Independent Directors	1	14.29
Total	7	100

b) Independent Directors

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

c) Women Director

Dr. Rashmi Aggarwal was appointed as an Additional Independent Director on the Board of the Company on May 26, 2015. Her Appointment was approved by the Shareholders of the Company at the Annual General Meeting held on September 29, 2015 for a period of three years.

d) Board Procedure

The Board evaluates Company's strategic direction, management policies and their effectiveness.

The Board periodically reviews possible risks and risk mitigation measures, financial reports from the Chief Financial Officer, compliance reports from the Company Secretary/Compliance Officer and other business reports from the Management Team. These detailed meetings provide the strategic roadmap for the Company.

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

Upon the advice of the Board, senior management personnel are invited to the Board meetings to make requisite presentations on relevant issues or provide necessary insights into the operations/working of the Company and corporate strategies. Regular presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, global business environment, business

strategy and risks involved. All information required to be placed before the Board of Directors and Committees thereof, as per Regulation 17(7) of the Listing Regulations, are considered and taken on record / approved by the Board / Committee. The Board regularly reviews Compliance status in respect of laws and regulations relevant to the Company.

The Company Secretary records minutes of proceedings of meeting of Board and Committee thereof. Draft Minutes of proceedings of each Board and Committee meeting are recorded and draft minutes are circulated to Board/Committee members for their confirmation within 15 days from the date of meeting. The inputs, if any, of the Board & Committee Members are duly incorporated in the Minutes after which these are entered in the Minutes Book within 30 days from the date of meeting.

Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments/officials. Action-taken report ('ATR') on decisions/minutes of the previous meeting(s) is circulated at the respective succeeding meeting.

e) Board Meeting

During the Financial Year under review, 6 (Six) meetings of the Board were held on May 26, 2015, July 28, 2015, October 27, 2015, November 20, 2015, February 3, 2016 and March 29, 2016. The Board passed two resolutions by circulation on May 12, 2015 and December 1, 2015. The intervening period between any two Board Meetings were within the maximum time gap of 120 days prescribed under the Companies Act, 2013 and Regulation 17(2) of the Listing Regulations. The annual calendar of meetings is broadly determined at the beginning of each financial year. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company. The annual Calendar of meetings in connection with the approval of quarterly and annual financial statements is broadly determined at the beginning of each financial year.

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings held during the Financial Year 2015-16 and also their other Directorships/Chairmanships held in other Companies, calculated as per applicable provisions of the Companies Act, 2013 and membership of other Board Committees as at March 31, 2016 are as under:

Name of Director	Attendance in Financial Year 2015-16		Number of Directorships in other Companies* as on March 31, 2016		Number of Memberships of Board Committees in other Public Limited Companies ** as on March 31, 2016	
	Board Meetings (Total 6 Meetings)	27 th AGM held on September 29, 2015	Private	Public	As Member	As Chairman
Promoter Non-Executive Director						
Subhash Chandra***	1/3	No	-	2	-	-
Ashok Kurien	3/6	Yes	8	1	1	1
Promoter Executive Director						
Jawahar Lal Goel	5/6	Yes	-	3	1	-
Independent Director						
B D Narang	6/6	Yes	6	5	1	4
Arun Duggal	4/6	Yes	1	5	4	1
Eric Louis Zinterhofer	1/6	No	-	-	-	-
Lakshmi Chand	6/6	Yes	1	-	-	-
Rashmi Aggarwal	5/5	Yes	-	2	2	-

Name of Director	Attendance in Financial Year 2015-16		Number of Directorships in other Companies* as on March 31, 2016		Number of Memberships of Board Committees in other Public Limited Companies ** as on March 31, 2016	
	Board Meetings (Total 6 Meetings)	27 th AGM held on September 29, 2015	Private	Public	As Member	As Chairman
Non-Executive Nominee Director						
Mintoo Bhandari***	0/3	No	-	-	-	-
Utsav Bajjal (Alternate Director to Mintoo Bhandari)***	0/3	NA	-	-	-	-

* Directorships in Other Companies does not include Alternate Directorships

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

*** Resigned as Director from the Board as at the close of October 27, 2015

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

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

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

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

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

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

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

- 1. Mr. Jawahar Lal Goel (DIN-00076462)**, was appointed as the Managing Director of your Company on January 6, 2007. He has been actively involved in the creation and expansion of the Essel Group of Companies. A prophet in pioneering the Direct-to-Home (DTH) services in India he has been instrumental in establishing Dish TV as a prominent brand with India's most modern and advanced technological infrastructure.

Mr. Goel led the initiatives of the Indian Broadcasting Foundation (IBF) as its president for four consecutive years from September '06 to September '10 and continues to be its active Board member. He is also on the Board of various committees and task forces set up by Ministry of Information & Broadcasting (MIB), Government of India, and continues to address several critical matters related to the industry. He is a prime architect in establishing India's most modern and advanced technological infrastructure for the implementation of Conditional Access System (CAS) and Direct-to-Home (DTH) services which has revolutionized the distribution of various entertainment and electronic media products in India in the ensuing months and years and would enormously benefit the consumers (TV viewers).

Apart from the Company, as on March 31, 2016, Mr. Goel holds directorship in Three (3) other Indian Public Limited Companies viz., Rankay Investment and Trading Company Ltd, Chiripal Industries Ltd. and India Broadcasting Foundation.

As on March 31, 2016, Mr. Goel holds 176,800 equity shares comprising of 0.02% of the paid up share capital in the Company.

- 2. Mr. Bhagwan Dass Narang (DIN-00038052)** is an Independent Non-Executive Member of the Board of your Company. Mr. Narang is a Post Graduate in Agricultural Economics and brings with him 32 years of banking experience. During this period, he also held the coveted position of the Chairman and Managing Director of Oriental Bank of Commerce. Mr. Narang has handled special assignments viz. alternate Chairmanship of the Committee on Banking procedures set up by Indian Banks Association for the year 1997-98, Chaired a panel on serious financial frauds appointed by RBI, Chaired a Panel on financial construction industry appointed by Indian Banks Association (IBA), appointed as Chairman of Governing Council of National Institute of Banking Studies & Corporate Management, elected member of Management Committee of IBA, Member of the Advisory Council of Bankers Training College(RBI) Mumbai, Chairman of IBA's Advisory Committee on NPA Management, CDR Mechanism, DRT, ARC etc., elected as a Fellow and Member of Governing Council of the Indian Institute of Banking & Finance, Mumbai, elected as Deputy Chairman of Indian Banks Association, Mumbai and recipient of Business Standard "Banker of the year" Award for 2004.

Apart from the Company, as on March 31, 2016, Mr. Narang holds directorship in Five (5) other Indian Public Limited Companies viz., ShivamAutotech Limited, VA Tech Wabag Limited, Karvy Stock Broking Limited, Karvy Financial Services Limited and SLR Metaliks Limited.

As on March 31, 2016, Mr. Narang holds 7,500 equity shares comprising of 0.00% of the paid up share capital in the Company.

- 3. Mr. Ashok Kurien (DIN-00034035)**, is one of the Founder-Promoter and Non- Executive Director on the Board of your Company. Mr. Kurien has been in the business of building brands for over 35 years now, particularly in the fields of Media, Marketing and Communications. An early bird, Ashok Kurien has the keen eye of driving start-ups in emerging businesses, helping in guiding them to size and scale. These include Advertising, TV, Lottery, PR and dot coms, where he both, invested and mentored, creating resounding success stories.

Mr. Kurien's passion to 'go on his own' fired his ambition, resulting in the formation of Ambience Advertising in 1987, the most formidable creative powerhouse in its first decade. Ambience has

come a long way, and was later sold and is now Publicis India. Mr. Kurien is a Founder-Promoter of 'India.com', the Joint Venture between Zee Entertainment Enterprises Limited and Mail.com, which he helped conceptualize and establish. He is also a Founder Partner of Hanmer & Partners, now MSL, India's leading Public Relations agency.

Mr. Kurien is a Promoter at Livinguard Technologies, the World's First and Only Permanently Disinfecting Textile Technology. He is currently focused on building Livinguard, a business with a social return, which delivers pure, bacteria/virus free water, from the dirtiest, muddiest, contaminated water, without electricity. Livinguard has touched the lives of over half a million poor people over the last two years.

Despite the great heights he's achieved in this career, Mr. Kurien has his feet firmly rooted to the ground. He believes in commitment to society and is involved with a number of charities, NGOs and social service organizations.

Apart from the Company, as on March 31, 2016, Mr. Kurien holds directorship in one (1) other Indian Public Limited Company viz., Zee Entertainment Enterprises Ltd.

As on March 31, 2016, Mr. Kurien holds 1,174,150 equity shares, comprising of 0.11% of paid up capital of the Company.

4. **Mr. Arun Duggal (DIN-00024262)** is an Independent Non-Executive member of the Board of your Company. Mr. Duggal is a Mechanical Engineer from Indian Institute of Technology, Delhi, and holds an MBA from the Indian Institute of Management, Ahmedabad (recipient of distinguished Alumnus Award). Mr. Duggal is a US national and resident of India.

Mr. Arun Duggal is Chairman of ICRA (A Subsidiary of Moody's USA). He is also Chairman of Mangalore Chemicals & Fertilizers Limited and International Asset Reconstruction Company. He is also on the Boards of Directors of ITC Limited, Info Edge (Chairman Audit Committee), and Dr. Lal PathLabs Ltd (Chair N&R Committee). He is a member of the Investment Committee of Axis Private Equity. Mr. Duggal has also been Chairman and on the Board of other companies in India and was on the Board of Directors of the companies in Korea, Australia, Singapore, London and South Africa.

Mr. Duggal had a 26 years career with Bank of America, mostly in the U.S., Hong Kong and Japan. His last assignment was as Chief Executive of Bank of America in India from 1998 to 2001.

Apart from the Company, as on March 31, 2016, Mr. Duggal holds directorship in Five (5) other Indian Public Limited Companies viz., Info Edge (India) Ltd, ITC Limited, ICRA Limited, Dr. Lal Pathlabs Limited and Mangalore Chemicals & Fertilizers Limited.

As on March 31, 2016, Mr. Duggal holds 7,500 equity shares comprising of 0.00% in the paid up share capital of the Company.

5. **Mr. Lakshmi Chand, (DIN-00558169)** is an Independent Non-Executive Director on the Board of your Company. Mr. Lakshmi Chand is a Post Graduate in M.A. (Economics) from Punjab University and is a Law Graduate from Delhi University. He joined Indian Administrative Service, the country's Premier Civil Service, in 1969 and was assigned Uttar Pradesh Cadre. Mr. Lakshmi Chand held various important positions in the Government of Uttar Pradesh and in Government of India. During his 36 years of service he served both the Union Government and the State Government whereby he handled a variety of assignments both at the policy formulation level and at the implementation level. While at the State level, in addition to the usual assignments of SDM/DM/DIV Commissioner, he worked on the posts of Secretary/Principal Tourism, Sugar Industry, CMD, UPSRTC and Chairman, Noida, Greater Noida, UPSIDC, UPFC, UP Nirman Nigam, UP Bridge Corporation, UP Textile Corporation etc. While at the Center he worked as Dy. Director (Admin) AIIMS, and Joint Secretary, Ministry of Development of Industrial Policy & Promotion. He retired as Secretary, Ministry of Development of North Eastern Region on July 31, 2005. He has widely travelled both in India & abroad. After retirement he joined the National Commission for Denotified, Nomadic & Semi-Nomadic Tribes as Member Secretary.

Mr. Lakshmi Chand does not hold directorship in any other Indian Public Limited Companies except for Dish Infra Services Private Limited, Wholly Owned Subsidiary of the Company.

As on March 31, 2016 Mr. Lakshmi Chand does not hold any shares in the Company.

6. **Mr. Eric Louis Zinterhofer (DIN-01929446)** is an Independent Non-Executive member of the Board of your Company. Mr. Zinterhofer is a Founding Partner of Searchlight, and is jointly responsible for overseeing the Firm's activities with the two other Founding Partners. Mr. Zinterhofer serves on the Boards of General Communication, Inc., Liberty Cablevision of Puerto Rico, Roots and TouchTunes. In addition, Mr. Zinterhofer currently serves on the board of Charter Communications, Inc. as Lead Independent Director. Prior to co-founding Searchlight, Mr. Zinterhofer was a senior partner at Apollo Management, L.P. ("Apollo") in New York.. Mr. Zinterhofer graduated Cum Laude from the University of Pennsylvania, with BA degrees in Honors Economics and European History and received an MBA from the Harvard Business School.

Mr. Zinterhofer does not hold directorship in any other Indian Public Limited Companies.

As on March 31, 2016, Mr. Zinterhofer holds 1,500 equity shares comprising of 0.00% in the paid up share capital of the Company.

7. **Dr. Rashmi Aggarwal (DIN No- 07181938)** is a Non-Executive Independent Women Director on the Board of the Company with effect from May 26, 2015. . Dr. Aggarwal is Bachelor of Science, Law Graduate, Masters' in Law, and PhD (Patents Law) from Law Department, Punjab University, Chandigarh. She started her career as an advocate in the Punjab and Haryana High Court and Supreme Court of India before joining academics. Dr. Rashmi Aggarwal is presently associated with IMT Ghaziabad since 2007, in the area of Economics, Environment and Policy as a Professor of Law. She is currently a faculty in the area of Economics, Environment and policy at IMT Ghaziabad and visiting faculty with IIMs and management institutes in France and Dubai. She was the Chairperson for the 2 years PDGM Program at IMT Ghaziabad. She was the Chairperson - 2 years PDGM Program and core coordinator for the coveted AACSB accreditation at IMT Ghaziabad

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

Apart from the Company, as on March 31, 2016, Dr. Aggarwal holds directorship (Independent) in Two (2) other Indian Public Limited Companies viz., Zee Media Corporation Ltd. And Essel Finance VKC Forex Limited.

As on March 31, 2016 Dr. Rashmi Aggarwal does not hold any shares in the Company.

BOARD COMMITTEES

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

a) Audit Committee

Composition

In compliance with Section 177 of the Companies Act, 2013 read with rules made thereto and Regulation 18 of the Listing Regulations, the Audit Committee of the Board comprises of 3 (Three) members, all of whom are Independent Directors, with Mr. B.D. Narang, Non-Executive Independent Director, as its Chairman.

The details of current composition of the Audit Committee, is as detailed under:

Name of the Director	Designation	Category	Date of Appointment
B. D. Narang	Chairman	Independent	January 6, 2007
Arun Duggal	Member	Independent	January 6, 2007
Lakshmi Chand	Member	Independent	October 1, 2012

Scope and Terms of Reference of Audit Committee

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

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

The Audit Committee also reviews the following information:

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

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

Audit Committee Meetings

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

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

The Audit Committee met Five (5) times during the year under review i.e. on May 26, 2015, June 25, 2015, July 28, 2015, October 27, 2015, and February 3, 2016. The necessary quorum was present for all the meeting held during the year.

Names of the Committee Members	Meeting Details			Whether attended last AGM (Y/N)
	Held during the tenure of Director	Attended	% of Total	
B D Narang	5	5	100	Y
Arun Duggal	5	3	60	Y
Lakshmi Chand	5	5	100	Y
Mintoo Bhandari*	4	0	0	N

* Ceased to be a member of the Committee w.e.f. the close of business hours of October 27, 2015.

Mr. B D Narang, Chairman of the Audit Committee was present at the 27th Annual General Meeting of the Company held on September 29, 2015.

Internal Audit

At the Board Meeting held on May 23, 2016, upon the recommendation of the Audit Committee, Protiviti Advisory India Member LLP was re-appointed as the Internal Auditor for the Financial Year 2016-17. The Company's system of internal controls covering financial, operational, compliance, IT, HR, Service, etc., are reviewed by the Internal Auditors from time to time and presentations are made by them before the Audit Committee. The representative of Internal Auditors of the Company attends meetings of the Audit Committee on a regular basis and findings of internal audits are reported directly to the Audit Committee.

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

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

b) Nomination and Remuneration Committee

Composition

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

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

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

Terms of Reference

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

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

Performance Evaluation Criteria for Independent Directors

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

A formal evaluation of performance of the Board, its Committees, the Chairman and individual Directors was carried out in the year 2015-16, details of which are provided in the Board's Report.

Remuneration Policy

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

Attendance at Nomination and Remuneration Committee Meetings

During the year under review, the Nomination & Remuneration Committee met (5) five times viz May 26, 2015, July 28, 2015, October 27, 2015, November 20, 2015 and February 3, 2016.

Names of the Committee Members	Meeting Details		
	Held during the tenure of Director	Attended	% of Total
B D Narang	5	5	100
Arun Duggal	5	3	60
Lakshmi Chand	5	5	100
Ashok Kurien	5	3	60

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

Remuneration paid to Executive Directors

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

The details of remuneration paid to Mr. Jawahar Lal Goel, Managing Director of the Company during the year ended March 31, 2016 is as below:

Particulars of Remuneration	₹ In Lakhs
Gross salary (As per Income tax act):	
Salary	81.62
Perquisites	6.36
Others (Contribution to Provident Fund)	5.21
Total	93.19

Mr. Jawahar Lal Goel, Managing Director of your Company has been re-appointed with effect from January 6, 2016 for period of 3 years in terms of Special Resolution passed by the shareholders with requisite majority on September 29, 2015, and the said appointment has been approved by Ministry of Corporate Affairs ('MCA'), Government of India, as per applicable provisions of the Companies Act, 2013. The MCA, vide its approval letter no. C68324631/2015 – CL – VII dated February 18, 2016, has approved the re – appointment of Mr. Goel for a period of three years with effect from January 6, 2016, at a remuneration of ₹ 1,03,50,000/- for the period from January 06, 2016 to January 05, 2017, ₹ 1,19,03,000 for the period from January 06, 2017 to January 05, 2018 and ₹ 1,36,88,000 for the period from January 06, 2018 to January 05, 2019. The remuneration paid to him prior to that was approved by MCA vide its approval letter no. B56516156 / 2 / 2012 – CL – VII dated December 5, 2012, for payment of ₹ 90,00,000 p.a. for a period of three years with effect from January 6, 2013 to January 5, 2016.

Remuneration to Non-Executive Directors

During the Financial Year 2015-16, the Non-Executive Directors were paid sitting fee of ₹ 30,000 for attending each meeting of the Board of Directors and Audit Committee and ₹ 20,000 for attending each Committee meeting other than Audit Committee.

Particulars of Sitting Fee paid to Non-Executive Directors of the Company for Financial Year 2015-16 are as under:

(₹ in Lakhs)

Name of Directors	Sitting Fees
Independent Directors	
Mr. Arun Duggal	2.70
Mr. B D Narang	4.70
Mr. Eric Louis Zinterhofer	0.30
Mr. Lakshmi Chand	5.30
Dr. Rashmi Aggarwal	1.90
Total	14.90
Non-Executive Directors	
Dr. Subhash Chandra	0.30
Mr. Ashok Kurein	1.90
Grand Total	17.10

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

As on March 31, 2016, the Non-Executive Directors of your Company held the following shares in the Company:

Name of the Non-Executive / Independent Directors	No. of Shares held
B D Narang	7,500
Arun Duggal	7,500
Ashok Kurien	1,174,150
Eric Louis Zinterhofer	1,500

During FY 2015-16, the Company did not advance any loan to any of its Directors. Further, there are no pecuniary relationships or transactions between the Independent Directors and the Company or its Directors, Senior Management, Subsidiary or Associate, other than in normal course of business, other than the sitting fees paid to Directors for attending the meetings of the Directors, Board and its Committees.

c) Stakeholders Relationship Committee

Composition

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

Terms of Reference

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

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

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

The Committee has delegated the power of approving requests for transfer, transmission, rematerialisation and dematerialization etc. of shares of the Company to the executives of the Company.

Meeting and Attendance during the year

During the year under review, Stakeholders Relationship Committee met (2) two times i.e. on May 26, 2015 and February 3, 2016. The meetings were attended by all the members of the Committee.

Details of number of Complaints received and resolved/replied during the year ended March 31, 2016, are as under:

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

d) Meeting of Independent Directors

The Independent Directors of the Company meet at least once in a year without the presence of the Executive Directors. During the FY 2015-16 1 (one) meeting of the Independent Directors of the Company was held on February 3, 2016. The meeting was attended by all the Independent Directors except Mr. Eric Louis Zinterhofer and Mr. Arun Duggal.

OTHER BOARD COMMITTEES

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

1. **Corporate Social Responsibility Committee** comprises of Mr. B. D. Narang Independent Director as its chairman, Mr. Jawahar Lal Goel, Managing Director and Mr. Arun Duggal Independent Director as its members. The Committee has formulated and recommended to the board, a CSR policy indicating the activity or activities to be undertaken by the Company as per applicable provisions of Section 135 read with Schedule VII of the Companies Act, 2013 and rules made thereto. During the period under review, the Corporate Social Responsibility Committee met on February 3, 2016. The meeting was attended by Mr. B D Narang and Mr. Jawahar Lal Goel.
2. **Finance Committee** comprises of Mr. Jawahar Lal Goel, Managing Director, Mr. Arun Duggal, Non-Executive Independent Director and Mr. Ashok Kurien, Non-Executive Director as members. The Committee facilitate monitoring and expediting fund raising process of the Company, from time to time. The Finance Committee interalia considers and approve financing facilities offered and/or sanctioned to the Company by Banks and/or Indian Financial Institutions. The Company Secretary acts as Secretary to the Committee.
3. **Corporate Management Committee** comprising of Key Executives including the Managing Director, CEO and CFO of the Company, to review, approve and/or grant authorities for managing day-to-day affairs of the Company within the limits delegated by the Board. The Company Secretary acts as Secretary to the Committee.

4. **Cost Evaluation and Rationalization Committee** evaluates various options to rationalize the cost and work out the ways to increase the productivity / enhance the Average Return. Cost Evaluation & Rationalization Committee comprises of senior executives including the Managing Director as its member.

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

SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

The Company's subsidiary Companies viz., Dish TV Lanka (Private) Limited and Dish Infra Services Private Limited are managed by a well constituted Board, which provide direction and manages the Companies in the best interest of their stakeholders. The Company has one material unlisted Indian subsidiary viz. Dish Infra Services Private Limited. The Company has nominated Mr. Lakshmi Chand, an Independent Director of the Company on the Board of Dish Infra Services Private Limited. The Company monitors the performance of subsidiary companies, *inter alia*, by:

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

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Dr. Subhash Chandra, *erstwhile* Non-Executive Director and Chairman of the Board till October 27, 2015 and Mr. Jawahar Lal Goel, Chairman & Managing Director are related as brothers. Apart from them, no other Directors, are, in any way related to each other.

POLICIES

In compliance with the requirements of Listing regulations and Companies Act, 2013, Board of Directors of the Company has approved various policies, as detailed herein:

Whistle Blower and Vigil Mechanism Policy

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

Code of Conduct

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

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

Declaration

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the 'Code of Conduct for Members of the Board and Senior Management' of the Company for the Financial Year ended March 31, 2016.

Arun Kumar Kapoor
Chief Executive Officer

Noida, August 12, 2016

Related Party Transaction Policy

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

Policy for determining Material Subsidiaries

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

Policies and Code as per SEBI Insider Trading Regulations

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

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

Familiarisation Program for Independent Directors

Independent Directors of the Company have been familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel make presentations about Company's strategy, operations, product offering, market, technology, facilities and risk management. The Board including all Independent Directors are provided with relevant documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices from time to time besides regular briefing by the members of the Senior Management Team. Also the Board including all Independent Directors were given a detailed presentation on February 3, 2016 by S.R Batliboi & Co. LLP on the various aspects of Companies Act, 2013, Roles and responsibilities of Directors, roadmap and key issues of Ind-AS and Income Computation disclosure standards.

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

Foreign Exchange Risk and Hedging Activities

The Company's payables and receivables are in foreign currency and due to fluctuations in foreign exchange prices, it is subject to foreign exchange risks. The Company has in place a risk management framework for identification

and monitoring and mitigation of foreign exchange risks. The company has entered into foreign exchange forward, option and futures contracts to manage its exposure to exchange rate fluctuations, in accordance with its risk management policies. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management policy.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

DISCLOSURE REGARDING APPOINTMENT / RE-APPOINTMENT OF DIRECTORS

The members, at the ensuing Annual General Meeting, shall be considering the re-appointment of Mr. Ashok Kurien as Non-Executive Director, who is retiring at the ensuing Annual General Meeting. The detailed profile of the Directors have been provided in this report.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

CEO/CFO CERTIFICATION

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

GENERAL MEETINGS

The 28th Annual General Meeting of your Company for the Financial Year 2015-16 will be held at 11:30 AM on Thursday, the 29th day of September, 2015 at Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A. P. S. Colony, Delhi Cantt, New Delhi – 110 010.

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

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

Financial Year Ended	Day, Date & Time	Venue	Special Resolution Passed
March 31, 2014	Monday, September 29, 2014, 11:30 AM	Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A.P.S.Colony Delhi Cantt – 110 010	None
March 31, 2013	Friday, August 23, 2013, 11:00 AM	Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A.P.S.Colony Delhi Cantt – 110 010	None

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

POSTAL BALLOT

Resolutions passed by Postal Ballot:

During the year under review, your Company sought the approval of the Shareholders through the Postal Ballot Mechanism for the below mentioned resolutions proposed by the Company vide Postal Ballot Notice dated February 3, 2016. The postal ballot was conducted in terms of the procedure provided under Section 110 of Companies Act, 2013 read with Rules made thereunder, as amended from time to time. The results on the voting conducted through Postal Ballot process were declared on March 29, 2016. The Resolutions passed through postal ballot and the voting pattern (Postal Ballot & e-voting) of each such resolution is mentioned hereunder:

Resolutions passed on March 25, 2016 and Voting Pattern thereof			
S. No.	Particulars of Resolution	% of Votes	
		In favour	Against
1.	Special Resolution for Amendments to Objects Clause of the Memorandum of Association	99.98	0.02
2.	Special Resolution for Amendments to Clause IV of the Memorandum of Association	100.00	0.00

The result of the above mentioned postal ballot was declared on March 29, 2016, and the same were published in "Business Standard" (English all edition) and "Business Standard" (Hindi Delhi edition) on March 30, 2016.

Resolutions proposed to be passed by Postal Ballot:

The Company is in the process to seek approval of its Shareholders through the Postal Ballot Mechanism for the below mentioned Special resolutions proposed by the Company vide Postal Ballot Notice dated August 12, 2016.

S. No.	Particulars of Resolution
1.	Special Resolution for Reduction of Capital (Securities Premium Account)
2.	Special Resolution for Shifting of Registered Office of the Company from the National Capital Territory of Delhi to the State of Maharashtra, Mumbai

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

Procedure followed for Postal Ballot:

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

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

as prevailing over the e-voting of that Shareholder/Member. Mr. Jayant Gupta, Practicing Company Secretary was appointed as the Scrutinizer(s) to conduct the postal ballot process for which the results were declared on March 29, 2016.

DISCLOSURES:

(a) Basis of Related Party Transactions

During the Financial year 2015-16 there were no materially significant related party transactions i.e. transactions material in nature, between the Company and its Promoters, Directors or Key Managerial Personnel or their relatives etc. having any potential conflict with interests of the Company at large or any transaction which was not on arm's length and / or in ordinary course of business. The Company places all the relevant details before the Audit Committee and the Board on Quarterly and Annual Basis.

(b) Risk Management

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

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

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

In terms of Regulation 32 of Listing Regulations, if a Company raises any Capital through an issue (public issues, rights issues, preferential issues etc.), then it shall disclose to the Audit Committee, the uses / applications of funds on a quarterly basis as a part of their quarterly declaration of financial results. Further, on an annual basis, the Company shall prepare a statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and place it before the Audit Committee till such time that the full money raised through the issue has been fully spent. This statement shall be certified by the Statutory Auditors of the Company. Furthermore, where the Company has appointed a monitoring agency to monitor the utilization of proceeds, it shall place before the Audit Committee the monitoring report of such agency.

As per the disclosure requirements required Regulation 32 of Listing Regulations, the utilization of Rights Issue proceeds is placed before the Board and Audit Committee on quarterly and annual basis. The utilization of Right issue proceeds is duly certified by the Statutory Auditors on half yearly basis and Annual basis. The 14th Monitoring Report issued by the Monitoring Agency for the period July 2015 to December 2015 containing the report on the revised manner of utilization of Right Issue proceeds, as approved by the Board, was placed before the Audit Committee and the Board and the same was recorded by the Committee and the Board at their respective meetings and necessary compliance in this regard have been carried out. Similarly, the utilization of proceeds arising out of Global Depository Receipts proceeds are also placed before the Audit Committee and Board on quarterly and annual basis.

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

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

(e) Whistle Blower policy (Vigil Mechanism)

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

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

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

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

MEANS OF COMMUNICATION

Quarterly and Annual Financial Results: Pursuant to Regulation 33 of the Listing Regulations, the Company furnishes the quarterly un-audited as well as annual audited Financial Results, (within 30 minutes of closure of the Board meeting) by online filings, to both the Stock exchanges i.e. BSE & NSE. Such information has also been simultaneously displayed in the 'Investor Information' section on the Company's corporate website i.e. www.dishtv.in.

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

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

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

Annual Report: Annual Report is circulated to members and other concerned including Auditors, Equity Analyst etc. Further, the Management Discussion and Analysis (MDA) Report, highlighting operations, business performance, financial and other important aspects of the Company's functioning, forms an integral part of the Annual Report.

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

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

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

GENERAL SHAREHOLDER INFORMATION

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

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Dish TV India Limited

We have examined the compliance of conditions of corporate governance by Dish TV India Limited ("the Company") for the year ended on 31 March 2016, as stipulated in:

- Clause 49 {excluding Clause 49 (VII) (E)} of the Listing Agreement of the Company with the stock exchange ('Listing Agreement') for the period 01 April 2015 to 30 November 2015;
- Clause 49 (VII) (E) of the Listing Agreement for the period 01 April, 2015 to 01 September, 2015;
- Regulations 17 to 27 {excluding regulation 23(4)}, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 01 December 2015 to 31 March 2016; and
- Regulation 23(4) of the Listing Regulations for the period 02 September 2015 to 31 March 2016.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above during the year ended 31 March 2016.

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

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

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

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

Place: Noida
Date: August 12, 2016

SHAREHOLDERS' INFORMATION

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

A. Annual General Meeting

Date & Day	: Thursday, September 29, 2016
Venue	: Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A.P.S.Colony Delhi Cantt, New Delhi – 110010
Time	: 11:30 AM
Last date of receipt of Proxy Form	: Tuesday, September 27, 2016
Book Closure	: Monday, September 26, 2016 to Wednesday, September 28, 2016 (both days inclusive)

B. Financial Year : 2015-16

C. Financial Calendar

For the Financial Year 2015 – 16	Results were announced on:
First quarter ended June 30, 2015	Tuesday, July 28, 2015
Second quarter and half year ended September 30, 2015	Tuesday, October 27, 2015
Third quarter and nine months ended December 31, 2015	Wednesday, February 3, 2016
Fourth quarter and year ended March 31, 2016	Monday, May 23, 2016

D. Registered Office:

Essel House, B-10, Lawrence Road Industrial Area, Delhi -110 035
 Tel: +91-11-27156040/41/43, Fax: + 91-11-27156042, Website: www.dishtv.in
 Email: investor@dishtv.in, CIN: L51909DL1988PLC101836

E. Address for Correspondence:

FC – 19, Sector 16A, Noida – 201 301, U.P., India
 Tel: + 91 -120-2467000, Fax: +91-120-4357078
 E-mail: investor@dishtv.in, CIN: L51909DL1988PLC101836

Investor Relation Officer: Mr. Ranjit Srivastava - Dy. Company Secretary
 Dish TV India Limited, FC-19, Sector 16A, Noida - 201 301,U.P., India
 Tel: + 91 -120-2467000, Fax: +91-120-4357078
 Email: investor@dishtv.in, CIN: L51909DL1988PLC101836

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

F. Listing details of Equity Shares:

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

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

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

G. GDRs Details

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

The detail of the GDRs and listing thereof as on March 31, 2016 is as under:

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

H. Corporate Identity Number (CIN) : L51909DL1988PLC101836

I. Registrar & Share Transfer Agent:

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

Link Intime India Private Limited

Unit: Dish TV India Limited

C-13, Pannalal Silk Mills Compound, L.B.S. Marg,

Bhandup (W), Mumbai 400 078

Tel: 022 2594 6970 Fax : 022 2594 6969

E-mail: rnt.helpdesk@linkintime.co.in

J. Listing Fee:

Company has paid the Annual Listing fees for the Financial Year 2016-17 to the stock exchanges where the shares of the Company are listed (viz NSE & BSE). The Company had also paid the Annual Maintenance Fee for the Year 2016 to the Luxembourg Stock Exchange where the GDRs of the Company are listed.

K. Custodial Fees to Depositories:

The Company has paid custodial fees for the year 2016-17 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Depositories of the Company.

L. PAN & Change of Address

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding equity shares in physical form are requested to submit their PAN, notify the change of address, if any, including e-mail address/dividend mandate, if any, to the Company's Registrar & Share Transfer Agent, at the address mentioned above. Members holding equity shares in dematerialized form can submit their PAN, notify the change of address including e-mail address/dividend mandate, if any to their respective Depository Participant (DP).

M. Service of Documents Through E-mail

Your Company will be sending the Notice and Annual Report for the Financial Year 2015-16 in electronic form to the members whose e-mail address have been made available to the Company/Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report for the Financial Year 2015-16 are sent in the permitted mode.

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

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

N. E-Voting Facility

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

O. Shareholders' Correspondence/Complaint Resolution

We ensure reply to all communications received from the shareholders within a period of 7 working days. All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above. In case any shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Investor Relation Officer at the address given above.

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

P. Share Transfer System

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

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

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

Q. Unclaimed Shares

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

Description	No. of shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as at April 1, 2015	121	64,091
Fresh undelivered cases during the financial year 2015-16	NIL	NIL
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2016	NIL	NIL
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2016	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2016	121	64,091

The voting rights on the shares outstanding in the suspense account as on March 31, 2016 shall remain frozen till the rightful owner of such shares claims the shares. In compliance with the said requirements, these shares will be transferred into one folio in the name of 'Unclaimed Suspense Account' in due course.

R. Investor Safeguards:

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

- **Demat your Shares**

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

- **Consolidate your multiple folios**

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

- **Register Nomination**

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

- **Prevention of frauds**

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

- **Confidentiality of Security Details**

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

S. Dematerialization of Equity Shares & Liquidity

As per extant guidelines, trading in equity shares of the Company is mandatory in dematerialized form. To facilitate trading in demat form, there are two Depositories i.e. National Securities Depository Limited (NSDL)

and Central Depository Services (India) Limited (CDSL). The Company has entered into agreements with both these Depositories. The Shareholders can open account with any of the Depository Participant registered with any of these two Depositories.

As on March 31, 2016, 99.95% of the equity shares of the Company are in the dematerialized form. Entire Shareholding of the Promoter's in the Company are held in dematerialized form. The equity shares of the Company are frequently traded at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

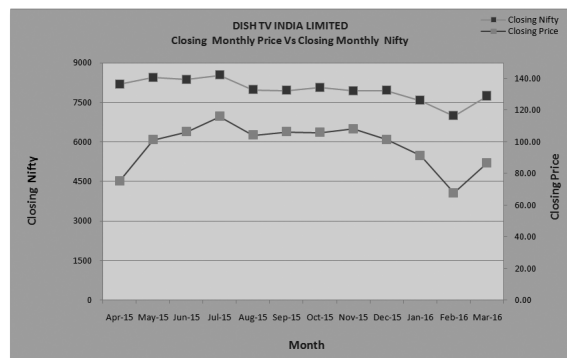
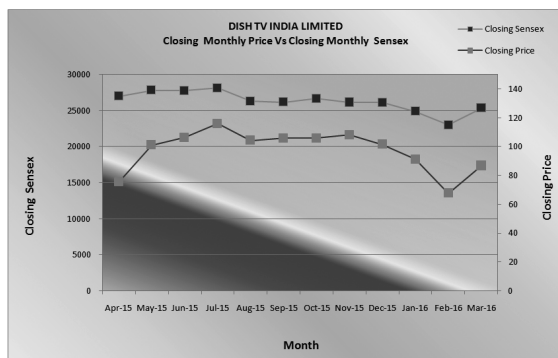
T. Stock Market Data Relating to Shares Listed in India

a) The monthly high and low prices and volumes of Company's shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the period April 2015 to March 2016 are as under:

Fully Paid Shares

Month	NSE			BSE		
	High (In ₹)	Low (In ₹)	Volume of Shares Traded	High (In ₹)	Low (In ₹)	Volume of Shares Traded
April 2015	89	68.55	70,503,938	89.05	68.65	49,367,713
May 2015	102.6	71.2	149,046,125	102.6	71.25	18,272,339
June 2015	117.4	94.6	297,174,941	117.25	94.6	90,375,857
July 2015	120.6	103.25	169,886,039	120.6	103.3	18,452,171
August 2015	121.65	94.95	119,601,147	121.85	95	9,890,521
September 2015	117.3	94.85	112,028,350	117	95	77,645,626
October 2015	111.9	102.5	107,168,789	111.95	102.65	8,059,604
November 2015	109.1	94.15	73,594,317	109	94	9,356,625
December 2015	108.9	91.75	85,322,453	109.9	91.8	7,406,483
January 2016	104.95	81.25	81,024,223	104.75	81.25	5,774,807
February 2016	92.4	65.2	140,792,166	92	65.25	12,421,367
March 2016	88.3	67.5	110,918,514	88	66.2	9,982,150

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



c) Distribution of Shareholding as on March 31, 2016(Listed Capital) – Consolidated

No. of Equity Shares	Share holders		No. of Shares	
	Numbers	% of Holders	Number	% of Shares
Upto 5000	157,036	99.12	33,441,388	3.14
5001 – 10000	617	0.39	4,515,054	0.42
10001 – 20000	269	0.17	3,856,621	0.36
20001 – 30000	79	0.05	1,986,366	0.19
30001 – 40000	45	0.03	1,548,819	0.15
40001 – 50000	30	0.02	1,406,265	0.13
50001 – 100000	72	0.05	5,274,839	0.49
100001 and above	281	0.18	1,013,800,985	95.12
Total	158,429	100.00	1,065,830,337	100.00

d) Top 10 Public Equity Shareholders as on March 31, 2016 – Consolidated

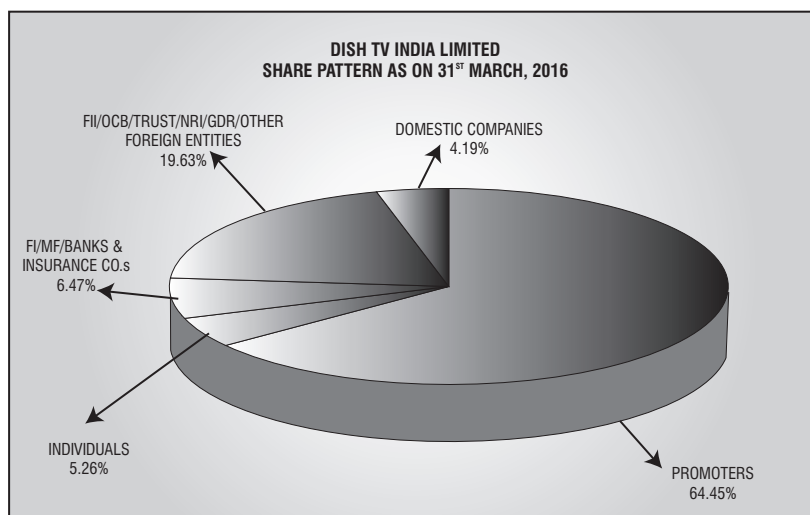
S. No.	Name of Shareholder	No. of Shares held	% of shareholding
1.	Baron Emerging Markets Fund	12,084,985	1.13
2.	Hasham Investment and Trading Company Private Ltd.	10,684,577	1.00
3.	Ashish Dhawan	10,527,258	0.99
4.	Artisan Developing World Fund	10,066,096	0.94
5.	L N Minerals LLP	9,969,759	0.94
6.	Macquarie Fund Solutions A/C Macquarie Fund	9,098,528	0.85
7.	Columbia Emerging Markets Fund	8,848,220	0.83
8.	Government Pension Fund Global	8,816,875	0.83
9.	Van Eck Funds - Emerging Markets Fund	8,388,000	0.79
10.	BNP Paribas Arbitrage	7,566,398	0.71
	TOTAL	96,050,696	9.01

e) Promoter Shareholding as on March 31, 2016

S. No.	Name of Shareholder	No. of Shares held	% of shareholding
1	Agrani Holding (Mauritius) Limited	35,172,125	3.30
2	Ambience Business Services Pvt. Ltd.	1,308,125	0.12
3	Ashok Kumar Goel	625,250	0.06
4	Ashok Mathai Kurien	1,174,150	0.11
5	Essel Media Ventures Limited	460,000	0.04
6	Direct Media Distribution Ventures Pvt. Ltd.	457,212,260	42.90
7	Direct Media Solutions Pvt. Ltd.	180,000,000	16.89
8	Jawahar Lal Goel	176,800	0.02
9	Jay Properties Private Limited	10,131,000	0.95
10	Nishi Goel	11,000	0.00
11	Priti Goel	11,000	0.00
12	Spirit Textiles Private Limited	300	0.00
13	Suryansh Goel	5,100	0.00
14	Sushila Devi	585,750	0.05
15	Tapesh Goel	5,100	0.00
16	Veena Investments Pvt. Ltd.	100	0.00
	Total	686,878,060	64.46

f) Categories of Shareholders as on March 31, 2016

Category	No. of shares held	% of shareholding
Promoters	686,878,060	64.45
Individuals	56,064,719	5.26
Domestic Companies	44,663,688	4.19
FIs, Mutual funds, Banks & Insurance Companies	68,957,540	6.47
FII, OCBs, Trusts, NRI, GDRs & other foreign entities	209,266,330	19.63
Total	1,065,830,337	100.00



SHAREHOLDERS SERVICES

Ranjit Singh

Company Secretary and Compliance Officer

Membership No. A15442

Dish TV India Limited

FC-19, Sector 16A, Noida – 201 301, U.P., India

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

E-Mail: investor@dishtv.in , CIN: L51909DL1988PLC101836

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

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

- a. We have reviewed Financial Statements and the Cash Flow Statement of the company for the year ended March 31, 2016 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2016 are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. During the year:-
 - there have not been any significant changes in internal control over financial reporting;
 - there have not been any significant changes in accounting policies; and
 - there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

Arun Kumar Kapoor
Chief Executive Officer

Rajeev K Dalmia
Chief Financial Officer

Place: Noida
Date: August 12, 2016