

REPORT ON CORPORATE GOVERNANCE

Corporate Governance Policy of your Company seeks to align and synergize the Corporate Governance norms prescribed by various regulatory bodies with a view to adopt best governance practices leading to sustained growth of your Company embracing the inclusive growth and long term benefits for all its Stakeholders and the economy as a whole. Corporate Governance mainly 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. Being a value driven organization, the Company envisages attainment of highest level of transparency, accountability and equity in all facets of its operations. Your Company strongly believes that Corporate Governance goes beyond the practices enshrined in the laws and is imbibed in the basic business ethics and values that needs to be adhered to in letter and spirit. Corporate Governance is the acceptance by management of the inalienable rights of Stakeholders as the true owners of the corporation and of their own role as trustees on behalf of the Stakeholders.

Strong leadership and effective Corporate Governance practices have been your Company's hallmark. Your Company firmly believes that maintaining the highest standards of Corporate Governance is imperative in its pursuit of leadership in the Direct-to-Home ('DTH') Industry. Your Company continues to focus its resources, strengths and strategies to achieve its vision of becoming true global leader in DTH Industry. Your Company further believes that a sound, transparent, ethical and responsible Corporate Governance framework essentially emanates from the intrinsic will and passion for good governance ingrained in the organization. This is ensured by taking ethical business decisions and conducting the business with a firm commitment to values, while meeting Shareholders' expectations. Your Company considers it an inherent responsibility to disclose timely and accurate information and places high emphasis on best business practices and standards of governance.

Your Company has laid strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of professionals with eminence and integrity from within and outside the business, forming a core group of top executives, inducting competent professionals throughout the organization and putting in place systems, processes and technologies to strengthen such foundation. In its effort to improve on the Corporate Governance practices, your Board has adopted a Corporate Governance Manual which serves as guide to various activities and decisions in the ordinary course of business. Through its Manual, the Company ensures that the Board of Directors are well informed and equipped to fulfill their overall responsibilities and to provide management with the strategic direction needed to generate long term Shareholders value. Further, the Corporate Governance policies are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of our Stakeholders.

Your Company believes that sustainable Corporate Growth can be achieved by managing potential conflict of interests by putting in place a system of checks and balances between various Stakeholders. With a view to achieve that, the respective roles of the Board and the Senior Management and their relationship with others in the corporate structure needs to be identified and understood. With this understanding in mind, your Board exercises its fiduciary responsibilities in the widest sense of the term. In its endeavor to act as a trustee of the shareholders' capital, your Board performs a pivotal role in the governance system focusing on Good Governance in order to attain maximum value for the entire spectrum of its Stakeholders leading to long term benefits to the society at large. Our disclosures seek to match best practices in International Corporate Governance. We also endeavor to enhance long term Shareholders' value and respect minority rights in all our business decisions.

Your Company is fully compliant with the mandatory requirements of Clause 49 of the Listing Agreement formulated by the Securities and Exchange Board of India ('SEBI'). The Compliance Report on Corporate Governance of your Company is detailed hereunder:

BOARD OF DIRECTORS

Dish TV's commitment to highest standards of Corporate Governance is backed by an independent, dynamic and fully informed Board and comprehensive processes and policies to enable transparency in our functioning. The day to day management of the Company is entrusted to the Key/Senior Management Personnel led by the

Managing Director who operates under the superintendence, direction and control of the Board. Your Board reviews and approves strategy and oversees the actions and performance of the management to ensure that the objective of improving Stakeholders' value is met.

The composition of the Board of Directors of your Company is in conformity with the relevant provisions of the Listing Agreement and the Companies Act, 1956. Half of your Board members, i.e. 4 (four) out of 8 (eight), are Independent Directors and the Audit, Remuneration and Selection Committees of the Board comprises of majority of Independent Directors.

a) Composition of Board :

In line with the best governance practices, your Company has adopted the policy of separating the Board's supervisory role from the executive management. Your Company has put in place an appropriate mix of Executive and Non-Executive Independent Directors to maintain the Independence of the Board and separate its functions of Governance and Management. Your Board reviews and approves strategy and oversees the actions and performance of the Management to ensure that the long-term objective of enhancing Stakeholder's value is met.

The Composition of Board as on March 31, 2013 is in conformity with Clause 49 of the Listing Agreement, laying down an optimal combination of Executive and Non-Executive Directors, with not less than 50 per cent of the Board comprising of Non-Executive Directors and at least one-half comprising of Independent Directors for a Board chaired by Non-Executive Promoter Director.

Composition of the Board as at March 31, 2013

Category of Directors	No. of Directors	% to Total No. of Directors
Executive Director	1	12.5
Non-Executive Independent Directors	4	50.0
Other Non-Executive Directors	3	37.5
Total	8	100

b) Board Membership & Term :

The Non-Executive Directors and Non-Executive Independent Directors of the Company are liable to retire by rotation and one third of the said Directors retire every year at the Annual General Meeting of the Company and if eligible, offer themselves for re-appointment.

c) Board Meetings and Procedures :

During the Financial Year 2012-13 under review, 7 (Seven) meetings of the Board were held on - May 16, 2012, May 29, 2012, July 19, 2012, August 9, 2012, October 18, 2012, January 22, 2013 and March 5, 2013. The intervening period between the Board Meetings were well within the time gap prescribed under the Companies Act, 1956 and Clause 49 of the Listing Agreement. The annual calendar of meetings is broadly determined at the beginning of each year. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company.

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings held during the Financial Year 2012-13 and also their other directorships in Public Companies (excluding Directorships in Private Limited Companies, Foreign Companies and Section 25 Companies) calculated as per applicable provisions of the Companies Act, 1956 and membership of other Board Committees (excluding Remuneration Committee) as at March 31, 2013 are as under. None of the Directors on the Board of your Company are Members of more than ten Committees or Chairman of more than five Committees across all the Public Companies in which they are Directors.

Name of Director	Category	Attendance at:		No. of Directorships of other Public Companies	No. of Memberships of Board Committees**	
		Board Meetings (Total Seven Meetings)	24th AGM held on August 9, 2012		As Member	As Chairman
Subhash Chandra	PD,NED	2	Yes	5	-	-
Jawahar Lal Goel	PD, ED	7	Yes	4	1	-
Ashok Kurien	PD,NED	6	Yes	1	2	2
Bhagwan Dass Narang	NED,ID	6	Yes	8	7	3
Arun Duggal	NED,ID	5	Yes	6	2	2
Pritam Singh (Dr.)***	NED,ID	2	No	NA*****	NA	NA
Eric Louis Zinterhofer	NED,ID	-	No	-	-	-
Lakshmi Chand	NED,ID	7	Yes	-	1	-
Mintoo Bhandari	NED,ND	2	No	2	4	-
Sanjay Hiralal Patel****	ALT*	-	No	NA	NA	NA
Ustav Baijal*****	ALT*	1	NA	5	-	-

PD: Promoter Director

NED: Non-Executive Director

ED: Executive Director

ID: Independent Director

ND: Nominee Director

ALT: Alternate Director

* Alternate Director to Mr. Mintoo Bhandari

** Committee Membership details does not include Chairmanship of Committees as it has been provided separately. As per Clause 49 of the Listing Agreement, for reckoning the limit of Committee Chairmanships/Memberships, Audit Committee and Share Transfer and Investors Grievance Committee have been considered.

*** Dr. Pritam Singh, Independent Director on the Board of the Company, tendered his resignation with effect from October 1, 2012.

**** Mr. Sanjay Hiralal Patel resigned from the position of Alternate Director to Mr. Mintoo Bhandari {Non-Executive Nominee Director of Apollo India Private Equity II (Mauritius) Limited}, with effect from October 18, 2012.

***** Mr. Ustav Baijal was appointed as Alternate Director to Mr. Mintoo Bhandari (Non-Executive Nominee Director) in place of Mr. Sanjay Hiralal Patel with effect from October 18, 2012.

***** NA indicates that concerned person was not a Director on the Board on the relevant date.

The Board meeting dates for the entire Financial Year are scheduled in the beginning of the year and an annual calendar of meetings of the Board is set accordingly. The calendar of meetings is planned in such a manner that the time gap between two meetings does not exceed 4 months, as prescribed under applicable laws. Board meetings are generally held during such time of the end of the Quarter so as to *inter alia* incorporate announcement of Quarterly results. Also, in addition to the pre-scheduled meetings, additional Board meetings, as and when required, are convened by giving appropriate notice to deal with the business exigencies/urgencies/specific needs 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 / 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 in compliance with the prescribed Secretarial Standards in this regard 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. 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. To afford necessary insight into the working of the Company and for discussing corporate strategies, the Chief Executive Officer and Chief Financial Officer are invited to the Meetings. All information required to be placed before the Board of Directors and Committees thereof, as per Clause 49 of the Listing Agreement, are considered and taken on record / approved by the Board / Committees thereof. The Board regularly reviews Compliance status in respect of laws and regulations relevant to the Company.

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

- 1. Mr. Subhash Chandra**, Non-Executive Chairman of your Company and Promoter of Essel Group of Companies is among the leading lights of the Indian Industry. A self-made man, Mr. Chandra has consistently demonstrated his ability to identify new businesses and lead them on the path to success.

Mr. Chandra who is referred to as the Media Moghul of India, revolutionised the Television Industry by launching the country's first satellite Hindi channel Zee TV in 1992 and later the first private news channel, Zee News. The ZEE Network today has over 650 million viewers in 168 countries. His bouquet of businesses includes television networks (ZEE & ZNL), a newspaper chain (DNA), cable systems (Siti Cable), Direct-to-Home (Dish TV), Satellite Communications (Agrani and Procall), Theme parks (EsselWorld and Water Kingdom), Online gaming (Playwin), Education (Zee Learn), Flexible packaging (Essel Propack), Infrastructure Development (Essel Infraprojects) and Family Entertainment Centres (Fun Cinemas). Credited with tremendous business astuteness, Mr. Chandra has charted a course of growth and success, unparalleled in business history. All of Mr. Chandra's ventures are path-breaking in nature, be it the Essel Propack, which is the largest speciality packaging company in the world; Asia's largest amusement park Essel World; or the first satellite television in India (Zee TV).

Mr. Chandra has been recipient of numerous Industry awards and civic honors including (a) Entrepreneur of the year (Ernst & Young) in 1998; (b) Businessman of the Year (Business Standard) (1999); (c) Entrepreneur CEO of the Year (International Brand Summit) (1999); (d) Global Indian Entertainment Personality of the Year (FICCI) (2004); (e) Lifetime Achievement Award at the CASBAA Convention (2009); (f) Hall of Fame for continuing contribution to Industry in Entrepreneurs category at the INBA (2010); and (g) International Emmy Directorate Award (2011).

Mr. Chandra has made his mark as an influential philanthropist in India. He set up TALEEM (Transnational Alternate Learning for Emancipation and Empowerment through Multimedia), an organisation which seeks to provide access to quality education through distance and open learning. He is also the Chairman of Ekal Vidyalaya Foundation of India – a movement to eradicate illiteracy from rural and tribal India. The Foundation provides free education to nearly 1 million tribal children across 36,783 villages through one-teacher schools. He is also the moving force behind the Global Vipassana Foundation – a trust set up to help people raise their spiritual quotient.

Apart from the Company, Mr. Chandra holds directorship in five (5) other Indian Public Limited Companies viz., Zee Entertainment Enterprises Limited, Zee News Limited, Essel Propack Limited, Essel Infraprojects Limited and Siti Cable Network Limited.

Mr. Chandra does not hold any shares of the Company in his name as at March 31, 2013.

- 2. Mr. Jawahar Lal Goel**, 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 Industries. 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 through Head-end in the Sky (HITS) which is poised to bring about a revolution in the distribution of various entertainment and electronic media products in India in the ensuing months and years and would enormously benefit consumers (TV viewers).

Apart from the Company, Mr. Goel holds directorship in Four (4) other Indian Public Limited Companies viz., Chiripal Industries Ltd., Essel Infraprojects Ltd., Rankay Investment and Trading Company Ltd. and Zee-Turner Limited.

As on March 31, 2013, Mr. Goel holds 176,800 equity shares comprising of 0.02% of the paid up share capital in the Company.

- 3. Mr. Bhagwan Dass Narang**, 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, Mr. Narang holds directorship in Eight (8) other Indian Public Limited Companies viz., Shivam Autotech Ltd., Afcon Infrastructure Ltd., VA Tech Wabag Ltd., Revathi Equipments Ltd., Karvy Stock Broking Ltd., Lakshmi Precision Screws Ltd., Mayar Health Resorts Limited and Karvy Financial Services Limited.

As on March 31, 2013, Mr. Narang holds 6,000 equity shares comprising of 0.00% of the paid up share capital in the Company.

- 4. Mr. Ashok Kurien**, is a Non-Executive Director on the Board of your Company. Mr. Kurien has been in the business of building brands for over 35 years, particularly in the fields of media and communications. An early bird, Ashok Kurien has the keen eye of driving start-ups in emerging businesses and guiding them to size and scale, such as TV, DTH, PR (Public Relations) and dot coms, where he invested and mentored, which have been resounding success stories. Mr. Kurien, a well known personality in the Advertising world, founded Ambience Advertising, one of most formidable creative powerhouse in its first decade. Ambience has come a long way, and was later sold to the Publicis Groupe. As a special advisor to the US \$ 7 billion Publicis Groupe, he assists their mergers and acquisitions for India. He is founder and promoter of various business ventures including Hanmer & Partners, one of India's top-three Public Relations Agencies; Livinguard Technologies Pvt. Ltd., the world's first self-disinfecting textiles technology, as well as a few other internet ventures.

Despite the great heights he has achieved in his 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 organisations.

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

As on March 31, 2013, Mr. Kurien holds 1,174,150 equity shares, comprising of 0.11% of paid up share capital in the Company.

5. **Mr. Arun Duggal**, 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. Mr. Duggal is a visiting Professor at the Indian Institute of Management, Ahmedabad where he teaches a course on Venture Capital & Private Equity. He is an experienced International Banker and has advised companies and financial institutions on Financial Strategy, M&A and Capital Raising. He is a US National and Overseas Citizen of India. He was erstwhile Chairman of the American Chamber of Commerce, India. He was also on the Board of Governors of the National Institute of Bank Management.

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. He is an expert in International Finance and from 1981-1990 he was head of Bank of America's (Oil & Gas) practice handling relationships with companies like Exxon, Mobil, etc. From 1991-94 as Chief Executive of BA Asia Limited, Hong Kong, he looked after Investment Banking activities for the Bank in Asia. In 1995, he moved to Tokyo as the Regional Executive, managing Bank of America's business in Japan, Australia and Korea. From 2001 to 2003 he was Chief Financial Officer of HCL Technologies, India.

Apart from the Company, Mr. Duggal holds directorship in Six (6) other Indian Public Limited Companies viz. Zuari Agro Chemicals Limited, Shriram City Union Finance Ltd., Shriram Transport Finance Co. Ltd., Shriram Capital Ltd., Info Edge (India) Ltd. and Adani Ports and Special Economic Zone Limited.

As on March 31, 2013, Mr. Duggal holds 6,000 equity shares comprising of 0.00% in the paid up share capital of the Company.

6. **Mr. Eric Louis Zinterhofer**, is an Independent Non-Executive member of the Board of your Company. Prior to co-founding Searchlight Capital Partners, L.P. in 2010, Mr. Eric was a senior partner at Apollo Management, L.P. ("Apollo") which he joined in 1998. In the last five years, Mr. Zinterhofer served on the Board of Directors of Affinion Group, Inc., IPCS Inc. and Unity Media GmbH. He is currently the Non-Executive Chairman of the Board of Charter Communications, Inc. and is also a member of the Board of Directors at Central European Media Enterprises Ltd., Hunter Boot Limited, Integra Telecom Inc., and Leo Cable LLC. From 1994-1996, Mr. Zinterhofer was a member of the Corporate Finance Department at Morgan Stanley Dean Witter & Co. From 1993-1994, he was a member of the Structured Equity Group at J.P. Morgan Investment Management. He graduated Cum Laude from the University of Pennsylvania with BA degrees in Honors Economics and European History and received his MBA Degree from the Harvard Business School.

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

As on March 31, 2013, Mr. Zinterhofer does not hold any shares in the Company.

7. **Mr. Lakshmi Chand**, 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 for 2 ½ years. He holds Directorship in Echelon Institute of Technology, Faridabad (Haryana).

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

As on March 31, 2013 Mr. Lakshmi Chand does not hold any shares in the Company.

- 8. Mr. Mintoo Bhandari**, is a Non – Executive Nominee Director of Apollo India Private Equity II (Mauritius) Limited on the Board of your Company with effect from October 27, 2010. Prior to that he was on the Board of your Company as an Alternate Director to Mr. Eric Zinterhofer. Mr. Bhandari graduated with an SB in Mechanical Engineering from MIT and with an MBA from the Harvard Business School.

Mr. Bhandari is the Managing Director of AGM India Advisors Private Limited, the Indian Sub-Advisor to Apollo Management. Prior to AGM India Advisors Private Ltd., Mr. Bhandari was Managing Director of The View Group, an India-focused Private Equity Firm. He was an early participant in the sourcing, execution and development of transactions and enterprises which leveraged operating resources in India and has been integrally involved with approximately twenty such transactions, several of which were pioneering in their structure, strategy and timing. Mr. Bhandari was also previously a member of the private equity team, and later a manager of hedge fund capital at the Harvard Management Company which manages the endowment of Harvard University.

Mr. Bhandari holds directorship as Nominee Director in two (2) other Indian Public Limited Company viz., Welspun Corp Limited and Welspun Maxsteel Limited.

As on March 31, 2013, Mr. Bhandari does not hold any shares in the Company.

- 9. Mr. Utsav Bajjal**, is an Alternate Director to Mr. Mintoo Bhandari on the Board of your Company with effect from October 18, 2012. He is a Principal at Apollo Management International, having joined the firm in 2008. Mr. Bajjal joined Apollo in its New York office and worked actively on distressed investments before moving to India in 2009. Prior to Apollo, Mr. Bajjal was with the private equity group at Bain Capital in Boston, where he was focused on investments in the consumer and retail segments. Mr. Bajjal spent five years with McKinsey & Company and was the founding member of that firm's corporate finance practice in India. He worked extensively on corporate M&A assignments in India, Hong Kong and China. Mr. Bajjal graduated summa cum laude from St. Stephen's College, University of Delhi with a BA in economics. He also completed his MBA from Indian Institute of Management, Ahmedabad, where he was an Industry Scholar.

Mr. Bajjal holds directorship in five (5) other Indian Public Limited Companies viz., Welspun Corp Limited, Welspun Maxsteel Limited, Welspun Infratech Limited, Welspun Energy Limited and Welspun Tradings Limited.

As on March 31, 2013, Mr. Bajjal does not hold any shares in the Company.

(e) Code of Conduct :

In conformity with the Clause 49 of the Listing Agreement, the Company has adopted a Code of Conduct for the Board and the Senior Management of the Company. The Board and Senior Management Personnel annually affirm the compliance of such Code of Conduct. The Code has also been posted on Company's website viz. www.dishtv.in.

All the members of the Board and the Senior Management have affirmed compliance to the said Code of Conduct during the Financial Year ended March 31, 2013. A declaration signed by the Managing Director of

the Company in terms of the requirement under the Listing Agreement affirming compliance with the Code of Conduct by the members of the Board and Senior Management Personnel is given below:

Declaration pursuant to Clause 49 I (D) (ii) of the Listing Agreement

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, 2013.

Jawahar Lal Goel
 Managing Director
 Noida, May 23, 2013

BOARD COMMITTEES

Your Board has constituted Committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its terms of reference, which is in compliance with applicable laws and which defines the scope, powers and composition of the Committees. All decisions and recommendations of the Committees are placed before the Board either for information or for review and approval. Relevant details pertaining to the Audit Committee, Remuneration Committee, Selection Committee, Share Transfer and Investors Grievance Committee, Budget Committee and ESOP Allotment Committee are as detailed hereunder.

a) Audit Committee

Composition: The Audit Committee of the Board of your Company has been constituted in compliance with the Section 292A of the Companies Act, 1956 read with Clause 49 of the Listing Agreement with the Stock Exchanges. It consists of 5 (Five) members as on March 31, 2013, three of whom are Independent Directors, with Mr. B D Narang, a Non-Executive Independent Director, as its Chairman. All members of the Committee are financially literate and possess accounting and related financial management expertise.

During the year under review, Dr. Pritam Singh, Independent Director on the Board of your Company, tendered his resignation with effect from October 1, 2012. Accordingly, the Audit Committee was reconstituted and Mr. Lakshmi Chand, Independent Director of your Company was appointed as member of the Audit Committee with effect from October 1, 2012.

Further, Mr. Sanjay Hiralal Patel resigned from the position of Alternate Director to Mr. Mintoo Bhandari {Non-Executive Nominee Director of Apollo India Private Equity II (Mauritius) Limited}, with effect from October 18, 2012. In place of Mr. Sanjay Hiralal Patel, Mr. Ustav Bajjal was appointed as Alternate Director to Mr. Mintoo Bhandari with effect from the said date.

As on March 31, 2013, the Audit Committee comprised of the following members:

Name of the Director	Designation	Category	Date of the Appointment in the Committee
B.D. Narang	Chairman	Non-Executive Independent	January 6, 2007
Arun Duggal	Member	Non-Executive Independent	January 6, 2007
Ashok Kurien	Member	Non-Executive - Promoter	February 1, 2009
Mintoo Bhandari	Member	Non-Executive - Nominee	October 27, 2010
Lakshmi Chand*	Member	Non-Executive Independent	October 1, 2012

* Appointed as a member of the Committee with effect from October 1, 2012

Primary Objective: The Primary Objective of the Audit Committee of your Company is to assist the Board in effective supervision of the financial reporting processes to ensure proper disclosure of financial statements and reporting practices of your Company and its credibility and compliance with the Accounting

Standards, Stock Exchanges and other legal and regulatory requirements. Its key purpose is to analyze the management financial reporting process in order to ensure specific, timely and proper disclosure and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the Internal Auditors and the Independent Auditors, and notes the processes and safeguards employed by each of them.

The functions and powers of the Audit Committee are as provided in Clause 49 of the Listing Agreement with Stock Exchanges and Section 292A of the Companies Act, 1956.

Terms of Reference:

The terms of reference of the Audit Committee *inter alia* include:

- Overseeing of Company's financial reporting process and disclosure of its financial information;
- Review with the management, quarterly and annual financial statements;
- Review of Related Party Transactions;
- Review of Company's financial and risk management policies;
- Review with the Management, Statutory and Internal Auditors, adequacy of internal control systems;
- Review of financial statements, investment, minutes and related party transactions of Subsidiary Company(s);
- Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
- Recommend to the Board the appointment, re-appointment and removal of the Statutory Auditor and Chief Internal Auditor, Cost Auditor and fixation of their remuneration;
- Discussion with Statutory Auditors about the nature and scope of audit as well as post audit discussion to ascertain any area of concern and internal control weaknesses observed by the Statutory Auditors;
- Reviewing with the Management, the Annual Financial Statements before submission to the Board in relation to items to be included for compliance of Section 217(2AA) of the Companies Act, 1956, compliance with listing and other requirements and qualifications in the Draft Audit Report, if any;
- Discussion of Internal Audit Reports with Internal Auditors and significant findings and follow up there on and in particular internal control weaknesses and reviewing the adequacy of internal audit function;
- Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the Monitoring Agency monitoring the utilization of proceeds of the public or right issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review the functioning of the Whistle Blower Mechanism;
- Carrying out all other functions as are mentioned in the terms of reference of the Audit Committee;

Additionally, the Audit Committee of your Board reviews the Management Discussion and Analysis of financial conditions and results of operations of the Company; Management letters issued by the Statutory Auditors and Internal Audit Reports prepared and presented by the Internal Auditors.

Audit Committee Meetings are generally attended by the Managing Director, Chief Executive Officer, Chief Financial Officer and the Statutory Auditors of the Company. The Representative of Internal Auditors and Cost Auditors of the Company are invited to attend and participate in the Audit Committee Meetings. The Company Secretary acts as the Secretary of the Audit Committee.

Internal Audit

Your Company appointed M/s S. S. Kothari Mehta & Co., as its Internal Auditor for the FY 2012-13. 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 in addition to the same presentations are made by them before the Audit Committee on quarterly basis covering few functions of the organization at a time.

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.

Cost Audit

In compliance with The Companies (Cost Audit Report) Rules, 2011 and Cost Accounting Records (Telecommunication Industry) Rules, 2011 issued by the Central Government, your Company has re-appointed M/s Chandra Wadhwa & Co., Cost Accountants (Membership Number – 6797), as the Cost Auditor of your Company for carrying out the audit of cost accounts, cost records & cost statements and submission of Cost Audit Report & Compliance Report for the Financial Year 2012-13. The due date for submission of the Cost Audit Report and Compliance Report for the Financial Year 2012-13 is September 30, 2013.

For the Financial Year 2011-12, The Ministry of Corporate Affairs, Government of India, vide its General Circular No. 2/2013 dated January 31, 2013, allowed the Companies to file their Cost Audit Report and Compliance Report for the Financial Year 2011-12 in eXtensible Business Reporting Language ('XBRL') mode, within 180 days from the close of the Financial Year or by February 28, 2013, whichever is later. In compliance with the same, your Company has duly submitted the Cost Audit Report for the Financial Year 2011-12 along with requisite Annexures and Attachments in XBRL mode with the Ministry of Corporate Affairs, Government of India, on January 29, 2013.

Your Board, upon recommendation of the members of the Audit Committee, have approved the re-appointment of M/s Chandra Wadhwa & Co. as the Cost Accountant for the Financial Year 2013-14. M/s Chandra Wadhwa & Co. has furnished their consent, compliance certificate and affirmations pursuant to Sections 224(1B), 233B, 226(3) and 226(4) of the Companies Act, 1956.

Audit Committee Meetings

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 Clause 49 of the Listing Agreement. The Committee met five (5) times i.e. on May 16, 2012, July 19, 2012, October 18, 2012, January 22, 2013 and March 5, 2013. The necessary quorum was present for all the meetings held during the year.

Attendance at Audit Committee Meetings:

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	4	80	Y
Arun Duggal	5	4	80	Y
Pritam Singh (Dr.)*	5	1	20	N
Ashok Kurien	5	5	100	Y
Mintoo Bhandari	5	2	40	N
Lakshmi Chand**	5	3	60	Y
Utsav Bajjal***	5	1	20	NA****

* Ceased to be a member of the Committee with effect from October 1, 2012

** Appointed as member of the Committee with effect from October 1, 2012

*** Appointed as Alternate Director to Mr. Mintoo Bhandari with effect from October 18, 2012

**** NA indicates that the concerned person was not a Director on the Board at the relevant date

Mr. B.D. Narang, Chairman of the Audit Committee was present at the 24th Annual General Meeting of the Company held on August 9, 2012, to answer the Shareholder queries.

b) Remuneration Committee

Composition: The Remuneration Committee of the Board comprises three (3) Non-Executive Directors, all of whom are Independent Directors. Mr. B. D Narang, Non-Executive Independent Director, is the Chairman of the Committee. The Company Secretary is the Secretary of the Committee.

During the year under review, Dr. Pritam Singh, Independent Director on the Board of your Company, tendered his resignation with effect from October 1, 2012. Accordingly, the Remuneration Committee was reconstituted and Mr. Lakshmi Chand, Independent Director of your Company was appointed as member of the Committee with effect from October 1, 2012.

The Composition of the Remuneration Committee as on March 31, 2013 is as under:

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

* Appointed as member of the Committee w.e.f. October 1, 2012

Terms of Reference: The broad terms of reference of the Committee *inter alia* include reviewing the overall compensation policy, service agreements and other employment conditions of Senior Management and Executive Director(s) of your Company. The Committee has the powers to determine and recommend to the Board the amount of remuneration, compensation and perquisites payable to the Executive Directors and Senior Management. The Board, in turn, ensures that the remuneration and compensation is well within the overall limit specified by the Companies Act, 1956, subject to the approval of the shareholders, where necessary.

Additionally the Remuneration Committee has been vested with the powers for administration and implementation of Employees Stock Option Scheme – 2007, including matters with respect to review and grant of options to the eligible employees under the Scheme.

During the year under review, Three (3) Remuneration Committee Meetings were held on the following dates – May 16, 2012, July 19, 2012 and August 9, 2012.

Attendance at Remuneration Committee Meetings

Names of the Committee Members	Meeting Details		
	Held during the tenure of Director	Attended	% of Total
B.D. Narang	3	3	100
Arun Duggal	3	2	66
Pritam Singh (Dr.)*	3	2	66
Lakshmi Chand**	3	NA***	NA

* Ceased to be a member of the Committee with effect from October 1, 2012

** Appointed as member of the Committee with effect from October 1, 2012

*** NA indicates that the concerned person was not a Director on the Board at the relevant date

Remuneration Committee Meetings are generally attended by the Managing Director and Chief Financial Officer of the Company.

Remuneration paid to the Managing Director during the year:

Name	Position	Remuneration (₹) Salary and Allowances	Employer's Contribution to Provident Fund (₹)
Jawahar Lal Goel	Managing Director	7,757,559	417,925

Mr. Jawahar Lal Goel, Managing Director of your Company has been re-appointed with effect from January 6, 2013 for period of 3 years in terms of Special Resolution passed by the Shareholders through the Postal Ballot Mechanism with requisite majority of votes on October 17, 2012, and upon the approval of the Ministry of Corporate Affairs ('MCA'), Government of India, as per applicable provisions of the Companies Act, 1956. The Company had duly applied to the MCA for obtaining their approval for re – appointment of Mr. Jawahar Lal Goel as Managing Director of the Company. The MCA, vide its approval letter no. B56516156 / 2 / 2012 – CL – VII dated December 5, 2012, has approved the re – appointment of Mr. Goel for a period of three years with effect from January 6, 2013, at a remuneration of ₹ 90,00,000 per annum.

Remuneration to Non-Executive Directors:

During the Financial Year 2012-13, the Non-Executive Directors were paid sitting fee of ₹ 20,000/- for each meeting of the Board of Directors and ₹ 15,000/- for each Committee meeting, attended by them which is within the permissible limits prescribed by Section 310 of the Companies Act, 1956, read with Rule 10B of the Central Government (General Rules and Forms) 1956.

Particulars of Sitting Fees paid to Non-Executive Directors of the Company for Financial Year 2012-13 are as under:

S. No.	Name of Director	Sitting Fees (₹)*
1	Subhash Chandra	40,000
2	B D Narang	240,000
3	Ashok Kurien	285,000
4	Arun Duggal	190,000
5	Pritam Singh (Dr.)	85,000
6	Eric Zinterhofer	Nil
7	Lakshmi Chand	320,000
8	Mintoo Bhandari	85,000
9	Sanjay Hiralal Patel	Nil
10	Utsav Baijal	35,000

At the Board Meeting held on August 28, 2008, the below mentioned 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, in terms of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as on the date of grant of Option i.e. ₹ 37.55 per Stock Option.

Particulars of Stock Options Granted to the Non-Executive Directors and exercised/outstanding as at March 31, 2013 is as under:

Name of the Directors	Category	No. of options granted	Options Vested	Options Exercised
B. D. Narang	Non-Executive Independent	7500	6000	6000
Pritam Singh (Dr.)*	Non-Executive Independent	7500	6000	-
Arun Duggal	Non-Executive Independent	7500	6000	6000
Eric Zinterhofer	Non-Executive Independent	7500	6000	-

* Options granted to Dr. Pritam Singh lapsed upon his resignation from the Board on October 1, 2012

During the year, no new Stock Options have been granted to the Directors under ESOP - 2007 Scheme of the Company.

The Non-Executive Independent Directors of the Company do not have any other material pecuniary relationships or transactions with the Company or its Directors, Senior Management, Subsidiary or Associate, other than in normal course of business.

As on March 31, 2013, the Non-Executive Directors of your Company held the following shares in the Company:

Name of the Non – Executive Directors	No. of Shares held
Subhash Chandra	Nil
B. D. Narang	6,000
Arun Duggal	6,000
Ashok Kurien	1,174,150
Eric Zinterhofer	Nil
Mintoo Bhandari	Nil
Lakshmi Chand	Nil

c) Selection Committee

Composition: The Selection Committee of the Board comprises of Mr. B.D Narang, Non-Executive Independent Director, Mr. Lakshmi Chand, Non-Executive Independent Director and Mr. Barun Das as an outside expert as members of the Committee.

The said Committee had been constituted pursuant to provisions of Section 314 (1B) of the Companies Act, 1956, read with Director's Relatives (Office or Place of Profit) Amendment Rules, 2011 to evaluate the process of selecting and appointing a Director or a relative of Director to hold any office or place of profit in the Company which carries a total monthly remuneration of not less than ₹ 2,50,000/- per month.

Meetings & Attendance during the year: During the year under review, the Committee met once on August 9, 2012 to consider and approve the change in terms and conditions of appointment of Mr. Gaurav Goel, Senior Managerial Personnel of the Company, under Section 314 (1B) of the Companies Act, 1956. The Meeting was attended by all the members of the Committee.

d) Share Transfer and Investors Grievance Committee

Composition: The Share Transfer and Investors Grievance Committee of the Board comprises of Mr. Ashok Kurien, Non-Executive Director as the Chairman and Mr. Jawahar Lal Goel, Managing Director as its Member. The Company Secretary is the Secretary to the Committee.

The Committee is vested with the power to approve and review all matters connected with transfer of shares of the Company and to oversee quick and efficacious resolution of Investor complaints. The primary role of the Committee is to build Investor relations, by supervising and ensuring efficient and judicious transfer of shares and proper and timely attendance of Investors' grievances like transfer of shares, non-receipt of balance sheet, etc. The Committee has delegated the power of approving transfer, transmission, rematerialization, dematerialization, split of shares, consolidation, etc. of shares of the Company to the officials of the secretarial department.

Mr. Ranjit Singh, Company Secretary is the Compliance Officer of the Company.

Meeting and attendance during the year: During the period under review, Share Transfer and Investors Grievance Committee met (4) four times i.e. on May 16, 2012, July 19, 2012, October 18, 2012 and January 22, 2013. The meetings were attended by all the members of the Committee.

Details of number of requests/complaints received and resolved during the year ended March 31, 2013, are as under:

Nature of Correspondence	Received	Replied/Resolved	Pending
Non Receipt of Shares	0	0	-
Non Receipt of Annual Report	6	6	-
Non Receipt of Dividend Payment	9	9	-
Non Receipt of Fractional Payment	0	0	-
Non Receipt of confirmation on Call Money	0	0	-
Complaint lodged with SEBI	6	6	-
Complaint lodged with ROC	0	0	-
Complaint lodged with NSE/BSE	4	4	-
Total	25	25	Nil

e) Budget Committee

Composition: The Budget Committee was constituted on January 22, 2010 and presently comprises of Mr. Jawahar Lal Goel, Managing Director, Mr. Mintoo Bhandari, Non-Executive Nominee Director, and Mr. Ashok Kurien, Non-Executive Director as its members.

The Committee is entrusted with the power to consider, review and approve the Company's Annual Budget and Business Plan, and recommend the same to the Board of Directors and to review, ratify and approve variation(s) in any particular revenue budgeted line item from the approved budget for that particular item. The Company Secretary is the Secretary to the Committee and the Chief Financial Officer of the Company is a permanent invitee to the Committee.

Meeting and attendance during the year: During the period under review, the Budget Committee met once on March 5, 2013. The meeting was attended by all the members.

f) ESOP Allotment Committee

Composition: The ESOP Allotment Committee was constituted on October 26, 2010 and comprises of Mr. Jawahar Lal Goel, Managing Director, Mr. Ashok Kurien, Non-Executive Director and Mr. Lakshmi Chand, Non-Executive Independent Director as its members. The primary objective of the Committee is to process and facilitate allotment of Equity Shares, from time to time, upon exercise of Stock Options granted under ESOP Scheme – 2007 of your Company.

Mr. Ranjit Singh, Company Secretary of the Company acts as Secretary to the Committee.

During the year eight (8) ESOP Allotment Committee Meetings were held on April 24, 2012, June 25, 2012, August 9, 2012, August 27, 2012, September 20, 2012, October 9, 2012, November 17, 2012 and December 27, 2012.

Attendance at ESOP Allotment Committee Meetings

Names of the Committee Members	Meeting Details		
	Held during the tenure of Director	Attended	% of Total
Jawahar Lal Goel	8	8	100
Lakshmi Chand	8	8	100
Ashok Kurien	8	1	12.5

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

1. **Finance Committee** to facilitate monitoring and expediting fund raising process of the Company, from time to time, as may be required. The Finance Committee comprises of Mr. Jawahar Lal Goel, Managing Director, Mr. Arun Duggal, Non-Executive Independent Director and Mr. Ashok Kurien, Non-Executive Director. The primary function of the Finance Committee is to consider and approve financing facilities offered and/or sanctioned to the Company by various Banks and/or Indian Financial Institutions from time to time, in the form of Term Loans, Working Capital Facilities, Guarantee Facilities, etc., including the acceptance of terms and conditions of such facilities being offered.
2. **Corporate Management Committee** comprising of Key Executives including the Managing Director and CEO 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.
3. **Cost Evaluation & Rationalization Committee** to evaluate 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 members.
4. **Nomination Committee** comprising of Mr. Subhash Chandra as Chairman and Mr. Ashok Kurien, Non-Executive Director and Mr. Lakshmi Chand, Non-Executive Independent Director as members, with a view to determine and recommend (a) appropriate criteria, expertise and skills for the Board membership of the Company; (b) the framework for evaluation of performance of the Board and the Directors; and (c) recommend appointment of Directors.

Your 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 each Committee meetings held are circulated to the Board Members along with agenda papers and are placed for record by the Board at its subsequent Meeting.

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Mr. Subhash Chandra, Non-Executive Director and Chairman of the Board and Mr. Jawahar Lal Goel, Managing Director are related as brothers. Apart from them, no other Directors, are, in any way related.

MANAGEMENT DISCUSSION AND ANALYSIS

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

SHAREHOLDERS DISCLOSURE REGARDING RE-APPOINTMENT OF DIRECTORS

According to the Articles of Association of the Company one-third of the Non-Executive Directors retire by rotation and, if eligible, may request for their re-appointment at the Annual General Meeting. As per the provisions of the Companies Act, 1956, Mr. Subhash Chandra, Non-Executive Director and Mr. Eric Louis Zinterhofer, Non-Executive Independent Director, retire at the ensuing Annual General Meeting and being eligible, have offered their re-appointment as Directors of the Company. The Board has recommended the re-appointment of the retiring Directors.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

As enunciated by Clause 49 of the Listing Agreement, the Statutory Auditors' Certificate is annexed in this Annual Report.

CEO/ CFO CERTIFICATION

In terms of the provisions of Clause 49 (V) of the Listing Agreement with the Stock Exchanges, the CEO/CFO certification by the Managing Director and the Chief Financial Officer of your Company is annexed in this Annual Report.

GENERAL MEETINGS

The 25th Annual General Meeting of the Company for the Financial Year 2012 – 13 will be held at 11:00 A.M. on Friday, August 23, 2013, 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	Date & Time	Venue	Special Resolution Passed
March 31, 2012	Thursday, August 9, 2012, 1100 Hrs	NCUI Auditorium, 3, Siri Institutional Area, August Kranti Marg, New Delhi – 110 016	None
March 31, 2011	Tuesday, August 30, 2011, 1130 Hrs	NCUI Auditorium, 3, Siri Institutional Area, August Kranti Marg, New Delhi – 110 016	Appointment of Mr. Gaurav Goel relative of Mr. Jawahar Lal Goel, Managing Director and Mr. Subhash Chandra, Chairman, to hold an office or place of profit as 'Zonal Head – Delhi Zone' of the Company
March 31, 2010	Thursday, December 16, 2010, 1130 Hrs	Seven Seas, B-28, Ring Road, Lawrence Road, Industrial Area, Delhi -110 035.	Appointment of Mr. Gaurav Goel, to hold an office or place of profit of or in Integrated Subscriber Management Services Limited; Raising of Long Term Funds upto USD 200 Million, through issue of Securities including through the QIP and / or GDR and / or ADR and / or FCCB and / or Preferential issue, subject to applicable SEBI Regulations, provisions under Section 81(1A) of the Companies Act, 1956 and the relevant permissions; Power to Board of Directors for creation of mortgage and / or charge on all or any of Company's immovable and / or movable assets, both present and future, pursuant to Section 293(1)(a) of the Companies Act, 1956.

All the above Special Resolutions were passed with requisite majority.

None of the Resolutions proposed at the ensuing Annual General Meeting needs to be passed by Postal Ballot in terms of Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules 2011.

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(s) dated

August 9, 2012 and October 18, 2012. The Postal Ballot was conducted in terms of the procedure provided under Section 192A of Companies Act, 1956 read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, as amended from time to time. The results on the voting conducted through Postal Ballot process were declared on October 17, 2012 and November 26, 2012. The Resolutions passed and the voting pattern of each such Resolution is mentioned hereunder:

I. Resolutions passed on October 17, 2012 and Voting Pattern thereof

S. No.	Particulars of Resolution	% of Votes	
		In favour	Against
1.	Special Resolution under Section 17 of the Companies Act, 1956 for Alteration of Sub Clause C of Clause III of Memorandum of Association of the Company by insertion of New Clause No. 124 and approval under Section 149(2A) of the Act for commencing business embodied in the newly inserted Other Objects.	99.9994	0.0006
2.	Special Resolution under Section 198, 269, 309, 310, 311 read with Schedule XIII of the Companies Act, 1956 for re-appointment of Mr. Jawahar Lal Goel as Managing Director of the Company for a period of 3 years effective January 6, 2013.	99.9984	0.0016
3.	Special Resolution under Section 314(1B) of the Companies Act, 1956 for revision in terms and remuneration of Mr. Gaurav Goel (relative of Chairman and Managing Director), upon his appointment as 'Executive Vice President – Business Development and Strategy' with effect from November 1, 2012.	99.9982	0.0018
4.	Special Resolution under Section 372A of the Companies Act, 1956 to make Loans / Investments or give Guarantee or provide any Security up to a limit of ₹ 70 Crores in Dish TV Lanka (Private) Limited over and above the limits prescribed under the said Section.	99.9972	0.0028

The result of the Postal Ballot was declared on October 17, 2012, and published in "Business Standard" (English all edition) and "Business Standard" (Hindi Delhi edition) on October 18, 2012.

II. Resolutions passed on November 26, 2012 and Voting Pattern thereof

S. No.	Particulars of Resolution	% of Votes	
		In favour	Against
1.	Ordinary Resolution under Section 16, 94 and other applicable provisions of the Companies Act, 1956 for increase of Authorised Share Capital of the Company from Rs. 135 Crores to Rs. 150 Crores and consequent change in Clause V of the Memorandum of Association of the Company.	99.9958	0.0042
2.	Special Resolution under Section 31 and other applicable provisions of the Companies Act, 1956 for amendment in the Articles of Association of the Company to provide for participation in Board Meetings, Committee Meetings, General Meeting(s) and Postal Ballot and service of documents to the Members, through permitted e-mechanism.	99.9993	0.0007
3.	Special Resolution under all the applicable provisions including the provisions of Foreign Exchange Management Act, 1999 and the rules framed there under, the Companies Act, 1956 or such other applicable laws, rules, regulations, guidelines, notifications, circulars (including Press Note 7 (2012 Series) dated September 20, 2012 issued by the Department of Industrial Policy & Promotion, Ministry of Commerce & Industry, Government of India) for increase in Foreign Investment limit in the Company.	99.9989	0.0011
4.	Special Resolution under Section 81 (1A) of the Companies Act, 1956 for Raising of funds upto USD 200 Million through issue of further capital.	98.0535	1.9465

The result of the Postal Ballot was declared on November 26, 2012, and published on "Business Standard" (English all edition) and "Business Standard" (Hindi Delhi edition) on November 27, 2012.

Procedure followed for Postal Ballots :

The procedure prescribed under Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules 2011, was adopted for both the Postal Ballots.

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 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, Jayant Gupta & Associates, Practicing Company Secretary was appointed as the Scrutinizer to conduct the Postal Ballot processes.

DISCLOSURES :

(a) Basis of Related Party Transactions :

A statement in summary form of transactions with related parties in the ordinary course of business, details of material individual transactions with related parties which are not in the normal course of business and details of material individual transactions with related parties which are not on an arm's length basis are required to be placed before the Audit Committee.

During the Financial Year 2012-13, there were no materially significant related party transactions i.e. transactions material in nature, between the Company and its Promoters, Directors or Management or their relatives etc. having any potential conflict with interests of the Company at large. 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 a comprehensive 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 a part of this Annual Report.

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

In terms of Clause 49 IV (D) of the Listing Agreement, if a Company raises any Capital during the year 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 under Clause 49 IV (D) of the Listing Agreement, 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 Monitoring Report issued by the Monitoring Agency for the period July 2012 to December 2012 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 GDR 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

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.

(f) Audit Qualification

Management responses on the Audit qualifications have been duly provided in the Directors' Report.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS OF CLAUSE 49 OF THE LISTING AGREEMENT

The Company confirms that it has complied with all mandatory requirements of Clause 49 of the Listing Agreement. In addition to the above, the Company has complied with the following non-mandatory requirements of Clause 49 of the Listing Agreement as detailed hereunder:

- 1. Remuneration Committee** - The Company has set up Remuneration Committee comprising of three Non-Executive Directors, to recommend/review overall compensation policy, service agreements and other employment conditions of Senior Management and Executive Director(s). Further Mr. B.D. Narang, Chairman of the Remuneration Committee is present at the Annual General Meeting to answer the Shareholder's query.
- 2. Whistle Blower Policy** - The Board of Directors of the Company approved the Whistle Blower Policy, pursuant to which employees can raise concern relating to unethical behavior, fraud/malpractice whether actual or suspected, violation of the Company's Code of Conduct, or any other untoward activity or event which is against the interest of the Company and / or its Stakeholders before the Audit Committee / Company Secretary. The policy seeks to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle blowing in good faith. This mechanism has been appropriately communicated within the organization.
- 3. Code for Prevention of Insider Trading Practices** - The Company has instituted a comprehensive Code of Conduct for Prevention of Insider Trading for its Directors / Officers and Employees in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time. The code lays down guidelines which advise them on the procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of violations.
- 4. Reconciliation of Share Capital Audit** - As a measure of good Corporate Governance practice, your Company appointed a qualified Practicing Company Secretary to conduct Share Capital Audit. The said audit was carried out to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') and the total issued and listed Equity Share Capital as per Clause 55A(1) of SEBI (Depositories and Participants) Regulations, 1996. The Share Capital Audit Report confirms that the total issued / paid-up capital is in agreement with the total number of Shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The same is submitted by the Company to the Stock Exchanges within 30 days of the end of each Quarter.

MEANS OF COMMUNICATION

The Company had timely and without delay reported every significant information relevant to the Company including declaration of Quarterly and Annual financial results, press releases, etc. to the Stock Exchanges where the securities of the Company are listed. Such information has also been simultaneously displayed in the investor info section on the Company's corporate website i.e. www.dishtv.in. The Quarterly, Half Yearly and Annual Financial Results including other statutory information were duly communicated to the shareholders through advertisement in an English daily viz. 'Business Standard' and in a vernacular language newspaper viz. 'Business Standard' in compliance with the requirements stated in the Listing Agreement with the Stock Exchanges.

Official press releases and presentations made to institutional investors or to the analysts are displayed on Company's corporate website, www.dishtv.in. Further, the Company ensures that the hard copies of the said disclosures and correspondences are timely filed with the Stock Exchanges.

Your Company has been regularly uploading information related to its financial results and other communications on the online portal NEAPS (National Electronic Application Processing System), a web based filing system designed by the National Stock Exchange of India Limited (NSE).

GENERAL SHAREHOLDER INFORMATION

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

AUDITORS' CERTIFICATE

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 March 31, 2013, as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges.

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.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For **B S R & Co.**
Chartered Accountants
Firm Registration No. 101248W

Kaushal Kishore
Partner
Membership No. 090075

Place: Gurgaon
Date: 23 May 2013

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 Point no. 9 of Annexure IC of Clause 49 of the Listing Agreement relating to Corporate Governance.

A. Annual General Meeting

Date	: Friday, August 23, 2013
Venue	: Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A.P.S. Colony, Delhi Cantt, New Delhi - 110010
Time	: 11.00 A.M
Last date of receipt of Proxy Form	: Wednesday, August 21, 2013 (Before 11.00 A.M at the Registered Office of the Company)
Book Closure	: Monday, August 19, 2013 to Wednesday, August 21, 2013 (both days inclusive)

B. Financial Year : 2012-13

C. 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

D. Address for Correspondence:

FC – 19, Sector 16A, Noida – 201 301 U.P., India
Tel: + 91 -120-2599555/391, Fax: +91-120-435 7078

Investor Relation Officer: Mr. Ranjit Srivastava - Dy. Company Secretary
Dish TV India Limited, FC-19, Sector 16 A, Noida - 201 301, U.P., India
Tel: +91-120-2599555/391, Fax: +91-120-435 7078

Exclusive E-Mail ID for Investor Grievances: Pursuant to Clause 47(f) of the Listing Agreement, the following e-mail id has been designated for communicating investors' grievances: investor@dishtv.in

E. 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 - 400 023	532839

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

F. 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 representing 1000 fully paid Equity Shares. Upon subscription of the GDR, the Company issued and allotted 117,035,000 fully paid Equity Shares of ₹1 each underlying Global Depository Receipts ("GDRs") on November 30, 2009. 117,035 Global Depository Receipts have been listed on the Euro MTF market since December 1, 2009. As on March 31, 2013, 85,035 GDRs have remained outstanding, the underlying shares of which forms part of the existing paid up share capital of the Company.

The detail of the GDRs and listing thereof 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
Payment of Fee	Annual Service fee for the calendar year 2012 has been paid by the Company

Market Data relating to GDRs Listed on Luxembourg Stock Exchange:

Luxembourg Stock Exchange (figures in USD)			
Month	Monthly Closing (Maximum)	Monthly Closing (Minimum)	Average
April 2012	1,297.70	1,115.80	1,190.50
May 2012	1,128.00	1,013.90	1,064.17
June 2012	1,142.40	1,008.00	1,048.30
July 2012	1,291.60	1,163.55	1,237.44
August 2012	1,345.90	1,168.45	1,277.00
September 2012	1,561.15	1,187.55	1,388.11
October 2012	1,609.80	1,334.00	1,461.49
November 2012	1,445.70	1,321.55	1,385.11
December 2012	1,502.60	1,372.30	1,434.83
January 2013	1,455.25	1,349.35	1,406.21
February 2013	1,393.30	1,169.25	1,295.49
March 2013	1,303.05	1,123.05	1,219.95

G. Corporate Identity Number (CIN) : L51909DL1988PLC101836

H. Registrar & Share Transfer Agent:

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

Sharepro Services (India) Pvt. Ltd.

Unit: Dish TV India Ltd.

13AB, Samhita Warehousing Complex, Second Floor,

Sakinaka Telephone Exchange Lane,

Off Andheri Kurla Road, Sakinaka

Andheri (East), Mumbai – 400 072

Tel: +91-22- 67720300/67720400 Fax: +91 22 28591568 / 28508927

Email: sharepro@shareproservices.com

I. Listing Fee:

Company has paid listing fees upto March 31, 2014 to the National Stock Exchange of India Ltd. ("NSE") and BSE Limited ("BSE")

J. Change of Address

Members holding Equity Shares in physical form are requested to notify the change of address, if any, to the Company's Registrar & Share Transfer Agent, at the address mentioned above. Members holding Equity Shares in dematerialised form are requested to notify the change of address, if any, to their respective Depository Participant (DP).

K. Service of Documents Through E-mail

The Ministry of Corporate Affairs (MCA) has vide its Circular Nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011, has initiated a "Green Initiative in Corporate Governance" by allowing service of documents on members of a Company through electronic mode.

The said Circulars clarify that a Company will be deemed to have complied with the provisions of Section 53 and 219(1) of the Companies Act, 1956, in case documents like Notice, Annual Report etc are sent in electronic form to its Shareholders subject to compliance with the conditions stated therein. Accordingly for FY 2011-12, your Company had sent the Notice and Annual Reports in electronic mode to its Shareholders at their respective e-mail ids.

Further in an attempt to upkeep the spirit of Green Initiative as spelt out by MCA, your Company will be sending the Notice and Annual Report for the Financial Year 2012-13 in electronic form to the members whose e-mail address have been made available to the Company by the Depositories, in terms of the said circulars.

Members holding shares in electronic form but who have not registered their e-mail address (including those who wish to change their already registered e-mail id) with their DP 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.

Please note that a Shareholder of the Company is entitled to receive on request, a copy of the said documents, free of cost in accordance with the provisions of the Companies Act, 1956.

L. 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.

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 by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

M. Share Transfer System

Equity Shares sent for physical transfer or for dematerialisation 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. The Share Transfer Committee has delegated the power for transfer etc, of the shares to the Compliance Officer of the Company who consider the transfer proposals generally on a fortnightly basis. 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 Clause 47(c) of the Listing Agreement, 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.

N. Unclaimed Shares

Pursuant to Clause 5A of the Listing Agreement (as amended in December 2010), 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	Number of Shareholders	Number of Equity Shares
Aggregate number of Shareholders and the outstanding shares in the Suspense Account as at April 1, 2012	134	75591
Fresh undelivered cases during the Financial Year 2012-13	-	-
Number of Shareholders who approached the Company for transfer of shares from Suspense Account till March 31, 2013	8	5750
Number of Shareholders to whom shares were transferred from the Suspense Account till March 31, 2013	8	5750
Aggregate number of Shareholders and the outstanding shares in the Suspense Account lying as on March 31, 2013	126	69841

The voting rights on the shares outstanding in the Suspense Account as on March 31, 2013 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.

O. 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. The trading of shares of the Company is permitted in dematerialized mode only.

- **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 2B. 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.

P. Dematerialisation of Equity Shares & Liquidity

As per extant guidelines, trading in equity shares of the Company is mandatory in dematerialised 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 agreement with both these Depositories. Shareholders can open account with any of the Depository Participant registered with any of these two Depositories.

As on March 31, 2013, 99.95% of the equity shares of the Company are in the dematerialized form. Entire Shareholding of the Promoter's in the Company is 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').

Q. Custodial Fees to Depositories

The Company has paid custodial fees for the year 2013-14 to National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), the Depositories of the Company.

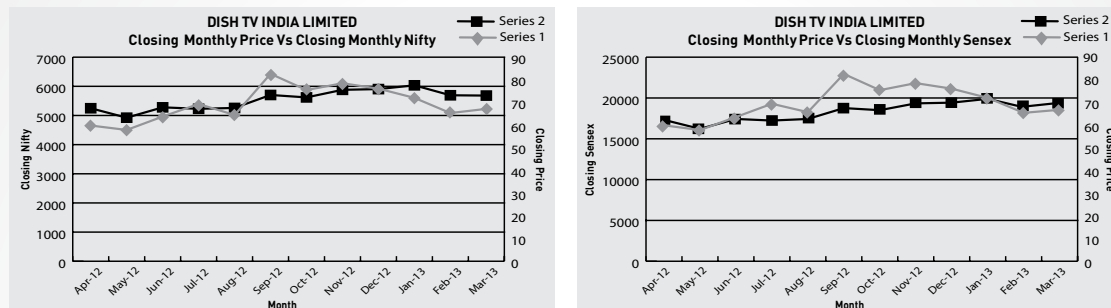
R. Stock Market Data Relating to Shares Listed in India

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 2012 to March 2013 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 2012	66.95	57.65	64,684,094	66.90	57.85	1,48,83,885
May 2012	61.45	53.75	76,992,238	61.45	53.10	91,82,944
June 2012	64.10	55.05	70,360,414	64.00	55.15	97,02,931
July 2012	73.25	58.00	82,695,252	73.20	58.50	1,26,87,934
August 2012	75.40	63.30	47,907,359	75.35	63.30	65,72,126
September 2012	84.85	64.60	62,055,519	84.85	64.15	90,72,019
October 2012	84.85	71.25	121,012,367	84.90	71.25	2,28,24,081
November 2012	80.70	73.00	75,749,259	80.45	72.60	1,26,09,374
December 2012	82.40	74.70	62,790,132	82.40	74.85	79,14,507
January 2013	80.70	70.55	75,728,246	80.75	70.60	1,12,58,171
February 2013	74.80	62.90	56,658,581	74.65	62.90	78,87,706
March 2013	71.60	60.70	55,670,387	71.70	60.65	59,94,754

b) Relative Performance of Dish TV India Limited Shares (fully paid) Vs. BSE Sensex & Nifty Index



c) Distribution of Shareholding as on March 31, 2013 – Consolidated

No. of Equity Shares	Shareholders		No. of Shares	
	Numbers	% of Holders	Number	% of Shares
Upto 5000	164,446	99.38	31,982,981	3.00
5001 – 10000	461	0.28	3,404,882	0.32
10001 – 20000	223	0.13	3,229,746	0.30
20001 – 30000	71	0.04	1,775,481	0.17
30001 – 40000	28	0.02	981,167	0.09
40001 – 50000	20	0.01	921,784	0.09
50001 – 100000	49	0.03	3,779,164	0.35
100001 and above	170	0.10	1,018,809,970	95.67
Total	165,468	100.00	1,064,885,175	100.00

d) Top 10 Public Equity Shareholders as on March 31, 2013 – Consolidated

S. No.	Name of Shareholder	No. of Shares held	% of Shareholding
1	Deutsche Bank Trust Company Americas	85,035,000	7.99
2	Apollo India Private Equity II (Mauritius) Ltd.	32,000,000	3.01
3	Credit Suisse (Singapore) Limited	13,091,280	1.23
4	Government Pension Fund Global	9,978,109	0.94
5	Briggs Trading Co. Private Ltd.	9,969,759	0.94
6	MFS International New Discovery Fund	9,303,367	0.87
7	MET Investors Series Trust-MFS Emerging Markets	8,084,560	0.76
8	Goldman Sachs Investments (Mauritius) I Ltd.	8,021,496	0.75
9	Reliance Capital Trustee Co. Ltd. A/C-Reliance Regular Balance Option	7,500,000	0.70
10	Sundaram Mutual Fund A/C Sundaram Select Midcap	6,004,680	0.56
	TOTAL	188,988,251	17.75

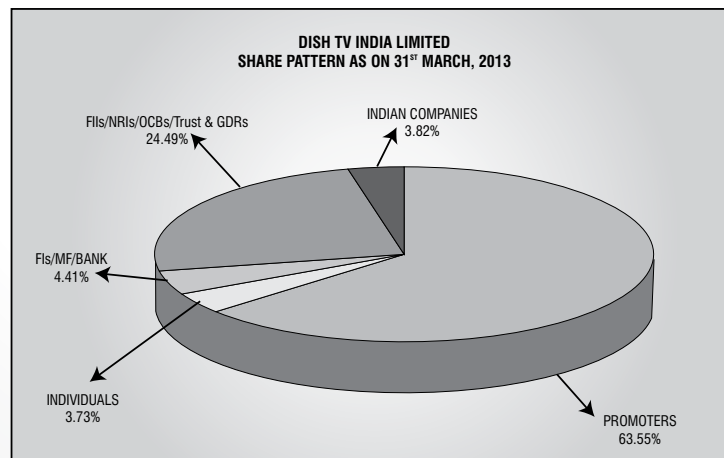
e) Promoter Shareholding as on March 31, 2013

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

S. No.	Name of Shareholder	No of Shares held	% of Shareholding
5	Churu Trading Company Pvt. Ltd.	100	0.00
6	Essel Media Ventures Limited	460,000	0.04
7	Direct Media Distribution Ventures Pvt. Ltd.	481,786,397	45.24
8	Direct Media Solutions Pvt. Ltd.	155,425,863	14.60
9	Jawahar Lal Goel	176,800	0.02
10	Nishi Goel	11,000	0.00
11	Prajatma Trading Company Pvt. Ltd.	100	0.00
12	Premier Finance and Trading Co. Ltd.	100	0.00
13	Priti Goel	11,000	0.00
14	Suryansh Goel	5,100	0.00
15	Sushila Devi	585,750	0.06
16	Tapesh Goel	5,100	0.00
17	Veena Investments Pvt. Ltd.	100	0.00
	Total	676,747,060	63.55

f) Categories of Shareholders as on March 31, 2013

Category	No. of Shares held	% of Shareholding
Promoters	676,747,060	63.55
Individuals	39,705,146	3.73
Domestic Companies	40,689,091	3.82
FIs, Mutual Funds and Banks	46,935,636	4.41
FIs, OCBs, Trusts, NRI & GDRs	260,808,242	24.49
Total	1,064,885,175	100



SHAREHOLDERS SERVICES

Ranjit Singh

Company Secretary and Compliance Officer
Dish TV India Limited
FC-19, Sector 16A, Noida – 201 301, U.P., India
Tel.: +91-120-2599555/391 Fax: +91-120-4357078

CERTIFICATION PURSUANT TO CLAUSE 49 V OF THE LISTING AGREEMENT

We, Jawahar Lal Goel, Managing Director 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, 2013 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 affairs 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, 2013 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 they 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 having significant role in the Company's internal control system over financial reporting.

Jawahar Lal Goel
Managing Director

Rajeev K Dalmia
Chief Financial Officer

Place : Noida
Date : 23 May 2013