

Dish TV India Limited

Regd. Office: B-10, Essel House, Lawrence Road, Industrial Area, Delhi - 110 035

Corporate Office: FC-19, Sector-16A, Noida (U.P.) - 201 301

NOTICE

Notice is hereby given that the **20th Annual General Meeting** of the Members of Dish TV India Ltd. will be held at NCUI Auditorium, 3 Siri Institutional Area, August Kranti Marg, New Delhi-110 016 on Thursday, the 28th day of August, 2008, at 11:30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2008, the Profit and Loss account of the Company for the financial year ended on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Bhagwan Dass Narang, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ashok Kurien, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. MGB & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Board of Directors of the Company.

SPECIAL BUSINESS:

5. **To consider and if, thought fit, to pass, the following resolution, with or without modification(s), as an Ordinary Resolution:**

“RESOLVED THAT Mr. Eric Louis Zinterhofer who was appointed by the Board of Directors as an additional Director of the Company with effect from October 22, 2007 and who holds office upto the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. **To consider and if, thought fit, to pass, the following resolution, with or without modification(s), as a Special Resolution:**

“RESOLVED THAT in accordance with the applicable provisions of the Articles of Association of the Company, the Companies Act, 1956 (“the Act”) and the SEBI (Employee Stock Option Scheme and Stock Purchase Scheme) Guidelines, 1999 (SEBI Guidelines) approval and consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include the Remuneration Committee or Employee Stock Option Committee of the Board) to re-price the stock options already granted by the Company under the Employees Stock Option Scheme - 2007 (‘Scheme’ or ‘ESOP 2007’) approved by the shareholders in their meeting held on August 3, 2007 in accordance with the SEBI Guidelines.

RESOLVED FURTHER THAT such re-pricing of the options already granted, be done at a price which is equal to ‘market price’ within the meaning of, and as defined, in the SEBI Guidelines without any change or modification in the vesting period/schedule, exercise period and/or any other specific terms and conditions under which such options have been granted.”

7. **To consider and if, thought fit, to pass, the following resolution, with or without modification(s), as a Special Resolution:**

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Listing Agreement(s) with the Stock Exchange(s) and pursuant to the provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 or any amendment, re-enactment or modification thereof and subject to such other approvals, permissions and sanctions as may be necessary, and such other conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions or sanctions, which may be agreed to by the Board of Directors of the Company (“the Board”) or any Committee / person(s) authorised by the Board, consent be and is hereby accorded to de-list the Equity Shares of the Company from the Calcutta Stock Exchange Association Limited (CSE).”

8. **To consider and if thought fit, to pass, the following resolution, with or without modification(s), as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 31 of the Companies Act, 1956, the Articles of Association of the Company be and is hereby altered in the manner following:

- (j) After Article 49, the following new Article headed '**Buy Back of Shares**' and numbered **49A** shall be inserted as under:

Buy Back of Shares

49A. Notwithstanding anything contained in these Articles, but subject to provisions of Sections 77A and 77B of the Act, the Company may purchase its own shares or other specified securities (hereinafter referred to "Buy-Back") out of—

- (a) its Free Reserve; or
- (b) the Securities Premium Account; or
- (c) the proceeds of any Shares or other specified securities,

in accordance with the provisions of Sections 77A and 77B and Rules prescribed by the Central Government and/or by Securities and Exchange Board of India in this behalf, provided that nothing herein contained shall be deemed to affect the provisions of Sections 100 to 104 and Section 402 of the Act in so far as and to the extent they are applicable."

- (ii) After Article 70, the following new Article headed '**Variation of Shareholders Rights**' and numbered **70A** shall be inserted as under:

Variation of Shareholders Rights

- 70A.** (a) If at any time the Share Capital is divided into different classes of shares, rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall, to the extent consistent, apply.
- (b) The rights conferred upon the holders of the shares of any class with preferred or other rights shall not, unless otherwise expressly provided by terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

- (iii) **Article 102** shall be deleted and the following new Article substituted therefor:

102. Every deed or other instrument to which the seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney of the Company, be signed by any one of the Directors or authorized officers of the Company."

The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, August 12, 2008 to Thursday, August 14, 2008 (both days inclusive).

By order of the Board

Place : Noida
Date : July 28, 2008

Jagdish Patra
Company Secretary

Registered Office:
B-10, Essel House,
Lawrence Road, Industrial Area,
Delhi - 110 035

NOTES:

1. **A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.**
2. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorising their representative to attend and vote at the Annual General Meeting.
3. Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, relating to the Special Business to be transacted at the Annual General Meeting is annexed.

4. Additional information, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, relevant information in respect of Directors seeking appointment/reappointment at the Annual General Meeting forms part of the Report on Corporate Governance in the Annual Report.
5. Members/Proxies should bring their Attendance Slips along with copy of the Annual Report to the meeting.
6. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
7. Queries on accounts and operations of the Company, if any, may be sent to the Company Secretary seven days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
8. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays, between 2 P.M. to 4 P.M. upto the date of the Annual General Meeting.
9. Members holding equity shares in physical form are requested to notify the change of address, if any, to the Company's Registrar and Share Transfer Agent M/s Sharepro Services (India) Pvt. Ltd., Satam Estate, 3rd Floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai-400 099, India.
10. Under Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form No.2B in duplicate (which will be made available on request) to M/s. Sharepro Services (India) Pvt. Ltd.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 5

Mr. Eric Louis Zinterhofer was appointed on October 22, 2007, as an Additional Independent Non-Executive Director of the Company in terms of Section 260 of the Companies Act, 1956 ("the Act").

Mr. Zinterhofer vacates his office at this Annual General Meeting pursuant to the provisions of Section 260 of the Act. Due notice under Section 257 of the Act has been received from a Member proposing Mr. Zinterhofer's appointment as Director of the Company. Mr. Zinterhofer, has filed requisite consent to act as a Director, if appointed.

Mr. Zinterhofer does not hold any shares in the Company.

None of the Directors of the Company, except Mr. Zinterhofer is interested in the Resolution.

Your Directors recommend the Ordinary Resolution for the approval of the members.

ITEM NO. 6

With a view to provide the employees of the Company a share in the growth of the Company, and to attract, retain and motivate the best available talent in the Company, pursuant to the approval of the Members of the Company in the meeting held on August 3, 2007, your Company had evolved an Employees Stock Option Scheme 2007 (ESOP 2007) and granted 3,257,550 stock options to certain employees of the Company at market price determined under SEBI Guidelines beginning August 2007, of which 1,883,550 options are outstanding after adjusting for the options lapsed due to resignations of certain employees. Due to the recent volatility in the market and consequent fall in the price of the equity shares of the Company, such granted options which would vest in the employees in future have become unattractive.

Your Directors, therefore, propose to re-price the options already granted at the current market price without any change or modification in the vesting or exercise period/schedule. Re-pricing of options not exercised (i.e. options already granted and/or vested but not exercised) is permissible under the SEBI Guidelines subject to the approval of the shareholders. The proposed re-pricing will be in compliance of the SEBI Guidelines and all other terms of ESOP 2007 under which such options have been granted shall remain unchanged.

None of the Directors of the Company is, in any way, concerned or interested in the resolution, except to the extent of the securities that may be offered to them under ESOP 2007.

Your Directors recommend the Special Resolution for the approval of the members.

ITEM NO. 7

The Equity Shares of the Company are presently listed on Bombay Stock Exchange Limited, Mumbai ('BSE'), National Stock Exchange of India Limited, Mumbai ('NSE') and Calcutta Stock Exchange Association Limited, Kolkata ('CSE')

The trading of Company's shares on the BSE & NSE, who have extensive network of nationwide trading terminals, are in material volumes and in the case of CSE, the trading volumes in the Company's shares are nil/in-significant. Hence, the continued listing of the Equity Shares of the Company on CSE neither serves the interest of the Members/Investors nor that of the Company.

The Board of your Company at its meeting held on July 28, 2008, has recommended voluntary delisting of the shares of the Company from CSE subject to your approval. The shares will however be continued to be listed and traded on BSE and NSE and therefore delisting from the CSE will not have any major effect on the trading volumes of your Company's shares. Further, the said delisting will result in administrative convenience.

The Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, provides option to a company to voluntarily delist its securities, without offering an exit opportunity to its shareholders, if the Company continues to be listed on Stock Exchanges having nationwide terminals. Your Company complies with this condition and is therefore eligible to voluntarily delist its securities from CSE.

In accordance with the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, consent of the Members by means of a Special Resolution is required for voluntary delisting of the Company's shares.

Your Directors recommend the Special Resolution for the approval of the members.

None of the Directors of your Company are in any way concerned or interested in this resolution.

ITEM NO. 8

Existing Articles of Association of your Company do not contain any provisions for variation of the terms and conditions of different category and class of shareholders or provisions relating to buy back of shares. It is prudent that Articles of Association of your company contain the provisions empowering the Company to Buy Back its own Shares as and when deemed necessary subject to the provisions of the Companies Act, 1956.

If at any time the Share Capital is divided into different classes of shares, rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied subject to the provisions of the Companies Act, 1956 and other applicable laws from time to time. The rights conferred upon the holders of the shares of any class with preferred or other rights shall not, unless otherwise expressly provided by terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Presently as per Article 102 of the Articles of Association of your Company, only Directors or the constituted attorney of the Company are authorized to sign on the deed(s) or instrument(s) on which the seal of the Company is required to be affixed. To facilitate smooth and timely execution of documents by the Company, your Directors propose that the existing Article 102 of Articles of Association of your Company be substituted with new Article 102 with suitable authorizations for fixation of Common Seal by the Executive of the Company in addition to the Directors of the Company.

Your Directors recommend the Special Resolution for the approval of the members.

None of the director is interested or concerned in this resolution. Copies of the Memorandum and Articles of Association of the Company are available for inspection by members during business hours on any working day.

Place : Noida
Date : July 28, 2008

By order of the Board
Jagdish Patra
Company Secretary

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