



**CODE OF CONDUCT
FOR BOARD OF DIRECTORS AND
SENIOR MANAGEMENT**

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Applicability

This code applies to

- Directors of Dish TV India Limited , (the company) and
- Members of Senior Management of the Company (i.e the Chief Executive Officer, Chief Financial Officer, Company Secretary, all Business heads and all Functional Heads of the Company). This code is in addition to the Rules & Regulations of Service and Conduct applicable to Managerial Staff of the Company.

This code of conduct (Code) was approved by Board of Directors of the Company at their meeting held on January 6, 2007.

Definitions & Interpretations:

In this Code, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning given to them as under:-

"Board Members" shall mean the members on the Board of Directors of the Company.

"Senior Management" senior functionaries of the Company (i.e the Chief Executive Officer, Chief Financial Officer, Company Secretary, all Business heads and all Functional Heads of the Company)

"Relative" shall mean a 'relative' as defined under Section 2(41) and Section 6 read with Schedule IA of the Companies Act, 1956 (Refer Appendix-I).

"Compliance Officer" shall mean the Company Secretary or any other officer designated by the Board of Directors of the Company for the purpose of this Code.

"Code" shall mean Code of Conduct for Board Members and Senior Management Personnel including modifications made thereto from time to time.

In this 'Code' words importing masculine shall include feminine and words importing singular shall include the plural and vice versa.

1. General Principles

The underlying principles in defining the Code of Conduct of the members of the Board and the Senior Management is to:

- Help and maintain the standards of business conduct in line with the stated values of the Company.
- Help the members in striving to perform their duties according to the highest ethical standards of honesty, integrity, accountability, confidentiality and independence.
- Restrict, except with prior approval of the disinterested members of the Board, entering into any transaction or relationship with the Company in which the members of the Board or Senior Management have a financial or personal interest (either directly or indirectly, such as through a family member or other person or organization with which they are associated), or any transaction or situation which otherwise involves a conflict of interest.
- Ensure confidentiality of all material non-public information about the Company, its business and affairs and make no use of it other than for furtherance of Company's interest.
- Ensure compliance of all applicable Laws and Regulations including Company's Code of Conduct and Policies.
- Ensure and enable the Company to achieve best standards of Corporate Governance.

The following procedures and guidelines are intended to deal with the most common practical implications of the above principles, but they cannot deal specifically with every potential situation that may arise. Where a member is in doubt as to how a particular situation should be dealt with from an ethical standpoint, he may consult with the CEO or the Company Secretary or may request independent professional advice, in which case, he shall first consult with the CEO or Company Secretary.

2. Code Exclusively for the members of the Board of the Company.

2.1 Duty to Attend Board/ Committee Meetings

The Board Members shall attend Board/ Shareholders/Committees/Senior Management meetings and seek prior leave for absence from such meetings. Directors will annually disclose about their Directorships with other Companies as required under the Companies Act, 1956. When the Board is to decide on an issue in which a Director has an interest, the said Director shall abstain from voting and deliberation.

The Board may from time to time constitute various committees with specific reference. Board nominated members of the Committee shall attend all such committee meetings and shall ensure that all the point under the terms of reference of the Committee are addressed within the prescribed time and format.

2.2 Duty to review certain Reports/Compliances

The members of the Board are required to review certain reports / compliance statements about the affairs of the Company at such intervals as may be prescribed from time to time. Following is the indicative list of such reports / compliance statements. The members may add or modify the reports as they may feel appropriate to ensure statutory compliance and smooth & transparent operations of the Company.

- Statutory Compliance Report
- Annual and Quarterly Financial Statements along with necessary reports
- Report on compliance of code of corporate governance
- Review of Company's Risk Management policies
- Review of Company's investments and policy thereof
- Annual Operating Plans and Budgets
- Remuneration policies for Executive, Non-Executive Directors and Senior management staff.
- Review of Internal controls - Systems and Procedures
- Implementation and review of Internal Codes including Code for Prevention of Insider Trading, Code of Conduct for the Board and senior Management, Authorisation Policy etc.

2.3. Business plans and reviews

The Board shall review at least once a year, Company's consolidated strategic plan relating to its various businesses, segments, and approve the investments for same with modifications if any. Investments on the basis of such plans should also be discussed, expected returns thereon crystallized and then approved, culminating in an approved rolling 3-year consolidated financial plan for the company, split up into quarterly figures. Major action plans arising out of the planning process with clearly spelt out responsibilities and time parameters should be documented. Quarterly Results should be monitored against the plan and variances explained by the management. Similarly, returns on major investments as per plan should be monitored and variances explained to the Board. Such review should also encompass the financials of each major subsidiary of the company.

The whole planning and review mechanism at Board level shall be reviewed periodically and systems instituted to cement the process as an on-going one, besides enforcing accountability to the plans in the executive management.

There must be a tracking mechanism for all-major financial reporting covering the previous five years and future three years. The management must report to the board at least once for a mid term review.

2.4. Continuous Disclosures

Under Company law, listing agreements, and other applicable laws, Directors are required to disclose certain information to the Company at regular intervals or as and when some development takes place in the previous disclosures made by the directors. A summary of such disclosure requirements are as under:

2.4.1. Disclosure of Interest in other Companies/Firms etc.

The Board members will provide the Company Secretary (on appointment and at such intervals as may be prescribed or when requested by the Company Secretary and where significant changes occur in the interim) with details relating to his employment, other business interests and list of all companies/firms in which he is interested directly or through his relatives.

2.4.2. Disclosure of certain transactions

Board members agree that where the Company has entered into any contractual arrangement with a company or body in which a member has declared interest, such support or arrangement shall be disclosed to the Board and same shall also be disclosed in the annual financial statements.

2.4.3. Disclosure of serious defaults by the Companies/ Firms where he has interest

Members of the Board shall ensure that any of the Company where he is a Director is not in serious default, such as default in repayment of loan to financial institutions and interest thereon, and repayment of Fixed Deposits, non preparation of Annual Accounts, material breach of SEBI and other Corporate Laws. Whenever, such situation arises, Directors shall get in touch with the Company Secretary for appropriate further action and shall inform the Board. On annual basis a declaration in this regard in the Appendix-II is to be submitted to the Company.

2.4.4. Disclosure of Shareholding & Directorship's

Members of the Board shall

- Disclose details of beneficial shareholding in the Company and/or subsidiaries at the time of appointment and later when there is change therein to the extent provide under insider trading regulations.
- Disclose particulars of Directorship / Committee membership in other Companies at the time of appointment and yearly thereafter. Any change during the year shall be intimated to the Company and taken on record by the Board at its meeting.

2.5. Restriction on Dealing in Company's Shares

Board members agree not to use any information obtained by virtue of their position for the purpose of dealing (directly or indirectly) in shares, property or otherwise of the Organization. The Company has implemented Code for Prevention of Insider Trading. The members of the Board are also covered within the ambit of the said code. Members of the Board shall not trade in Company's equity shares on the basis of price sensitive information and shall oversee the implementation of the Code by all section of people who are covered within the definition of 'Insider'.

2.6. Public Statements

Directors shall make public statement or express any opinions to the press only in the manner approved by the Board of Directors. When making public statements on matters related to the Company, the Directors shall make it clear whether they are speaking on behalf of the Board.

3. CODE FOR THE MEMBERS OF THE BOARD AND SENIOR MANAGEMENT

3.1 Regulatory compliance

The Board Members and its Senior Management Personnel shall, in his or her business conduct, comply with all applicable laws and regulations, both in letter and in spirit, in all the territories in which he or she operates.

3.2 Conflict of interest

The Board Members and its Senior Management Personnel shall not allow personal interest to conflict with the interest of the Company or to come in the way of discharge of duties of office. They should not engage in a business, relationship or activity with anyone who is a party to transaction(s) with the Company. Similarly they should not derive a personal benefit or a benefit to any of his or her relatives by making or influencing decisions relating to any transaction(s). They should ensure that an independent judgment in the best interest of the Company is exercised.

3.3 Obligations under Securities Laws “Insider” Trading

The Board Members and its Senior Management Personnel shall give the disclosures required under Insider Trading Code of Conduct framed by Company. They shall not derive any benefit from any price sensitive information, which the employee may come into possession during the normal course of business, by buying or selling securities themselves. Insider trading rules are strictly enforced, even in instances when the financial transactions seem small.

3.4 Protecting the Company’s Confidential Information

All confidential information must be used for Company business purpose only. This responsibility also includes the safeguarding, securing and proper disposal of confidential information in accordance with the Company’s policy on maintaining and managing Records. This obligation extends to confidential information of third parties, which the Company has rightfully received under Non- Disclosure Agreements.

The Board Members and its Senior Management Personnel shall not disclose/ reveal any acts/figures/information/trade secrets or confidential documents in written/ verbal form, obtained during the course of business relationship with Company to any person(s)/ authority/ organization/ statutory body unless required by law and/ or with specific written permission of Company.

3.5 Fair Dealing

The Company seeks to gain competitive advantages through superior performance and not through unethical or illegal business practices. Each subject should endeavor to respect the rights of and deal fairly with other subjects and other employees of the Company. No subject should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

3.6 Equal- opportunities employer

The Board Members and its Senior Management Personnel shall provide equal opportunities to all its employees and all qualified applicants for employment, without regard to their race, caste, religion, colour, ancestry, marital status, sex, age, nationality, disability and veteran status. Employees of the Company shall be treated with dignity and in accordance with the Company policy to maintain a work environment free of sexual harassment, whether physical, verbal or psychological.

Employee policies and practices shall be administered in a manner that ensures that in all matters equal opportunity is provided to those eligible and decisions are merit- based.

3.7 National interest

The Board Members and its Senior Management Personnel shall be committed in all its actions to benefit the economic development of the countries in which it operates. It shall not engage in any activity that would adversely affect such an objective. It shall not undertake any project or activity to the detriment of the nation’s interests, or those that will have any adverse impact on the social and cultural life patterns of its citizens. The Board Members and its Senior Management Personnel shall conduct its business affairs in accordance with the economic development and foreign policies, objectives and priorities of the nation’s government, and shall strive to make a positive contribution to the achievement of such goals at the international, national and regional level, as appropriate.

3.8 Competition

The Board Members and its Senior Management Personnel shall fully strive for the establishment and support of a competitive, open market economy in India and abroad and shall co-operate in the efforts to promote the progressive and judicious liberalization of trade and investment by a country. Specifically, the Company shall not engage in activities, which generate or support the formation of monopolies, dominant market positions, cartels and similar unfair trade practices.

The Board Members and its Senior Management Personnel shall market the products and services of the Company on its own merits and shall not make unfair and misleading statements about competitor's products and services. Any collection of competitive information shall be made only in the normal course of business and shall be obtained only through legally permitted sources and means.

3.9 Payments or Gifts from others

Under no circumstances the Board of Directors, Senior Management and their immediate family members which would include parents, spouse and children shall accept any offer, payment, promise to pay, or authorization to pay any money, gift or anything of value from customers, vendors, consultants, etc. that is perceived as intended, directly or indirectly to influence any business decision, any act or failure to act, any commitment of fraud, of opportunity for the commission of any fraud. However, the employees may accept and offer gifts, which are customarily given and are of a commemorative nature, for special events.

Notwithstanding that such or other instances of conflict of interest exist, adequate and full disclosure by the interested directors and employees should be made to the compliance officer of the company

3.10 Workplace free of Harassment

The Company is committed to provide a work environment free of unlawful harassment. Company policy prohibits sexual harassment and harassment based on physical or mental disability, medical condition, marital status, age, sexual orientation, or any other basis protected by any applicable law, rules or regulations.

3.11 Health, safety and environment

The Board Members and its Senior Management Personnel shall strive to provide a safe and healthy working environment and comply, in the conduct of the business affairs of the Company, with all regulations regarding the preservation of the environment of the territory it operates in.

3.12 Goodwill and Reputation of the Company

The Board Members and its Senior Management Personnel of the company shall contribute towards enhancing the goodwill and reputation of the Company through their deeds and acts and shall not tarnish the image of the Company and bring immediately to the notice of the Company, Director or Committee, any act and deed which is harmful and detrimental to the goodwill and reputation of the Company.

3.13 Related Parties

As a general rule, conducting Company business with a relative or with a business in which a relative is associated in any significant role should be avoided. The term Relative shall have the same meaning as defined in Section 6 of the Companies Act, 1956. If such a related party transaction is unavoidable, full disclosure shall be made regarding the nature of the related party transaction to the Company's Company Secretary/ Compliance Officer.

3.14 Accounting Practices

The Company's responsibilities to its stockholders and the investing public require that all transactions be fully and accurately recorded in the Company's books and records in compliance with all applicable laws. All required information shall be accessible to the Company's Auditors, other authorized persons and Government agencies. False or misleading entries, unrecorded funds or assets, or payments without appropriate supporting documentation and approval are strictly prohibited and violate Company policy and the law. Any willful material misrepresentation of and/ or misinformation of the financial accounts and reports shall be regarded as a violation of the Code apart from inviting appropriate civil or criminal action under the relevant laws. Additionally, all documentation supporting a transaction should fully and accurately describe the nature of the transaction and be processed in a timely fashion.

3.15 Financial reporting and records

The Board Members and its Senior Management Personnel shall prepare and maintain accounts of the Company's business affairs fairly and accurately in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the Company conducts its business affairs.

Internal accounting and audit procedures shall fairly and accurately reflect all of the Company's business transactions and disposition of assets. All required information shall be accessible to Company Auditors and other authorized parties and Government agencies. There shall be no willful omissions of any Company transactions from the books and records, no advance income recognition, and no hidden bank account and funds.

4. MISCELLANEOUS

4.1 Waiver of/Exemptions from Code

Only the Board of Directors or any Committee thereof can grant any waiver from or exemptions from this code. However the Board cannot grant exemptions or waivers which are in violations of or not in consonance with true letter and spirit of any applicable law for the time being in force or rules and regulations made there under.

4.2 Amendments to the Code

The provisions of this Code can be amended/ modified by the Board of Directors of the Company from time to time and all such amendments/ modifications shall take effect from such date as the Board may decide. The Board may delegate the authority to make amendment to the Code to the Chairman & Managing Director or any other Director as Board may deem fit.

4.3 Placement of the Code on Website

Pursuant to Clause 49 of the Listing Agreement, this 'Code' and any amendments thereto shall be posted on the website of the Company.

4.4 Annual Compliance Reporting

It terms of Clause 49 of the Listing Agreement, all Board Members and Senior Management Personnel shall affirm compliance of this Code within 30 days of close of every financial year in the Performa enclosed as **Appendix-III** to this Code. The Annual Compliance Report shall be forwarded to the Company Secretary /Compliance Officer.

4.5 Acknowledgement of Receipt of the Code

All Board Members and Senior Management Personnel shall acknowledge receipt of this Code or any modification(s) thereto, in the acknowledgement form annexed to this Code vide **Appendix-IV** and forward the same to the Company Secretary/Compliance Officer.

Certified True Copy

For **Dish TV India Limited**

Company Secretary

APPENDIX-I

CODE OF CONDUCT

FOR

BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

Meaning of “relative” (Section 6 of the Companies Act, 1956)

A person shall be deemed to be a relative of another if, and only if,-

- They are Members of a Hindu undivided family; or
- They are husband and wife; or
- The one is related to the other in the manner indicated in Schedule IA.

SCHEDULE IA

- | | |
|--------------------------------------|--------------------------------|
| • Father | Mother (including step-mother) |
| • Son (including step-son) | Son's wife |
| • Daughter (including step-daughter) | Father's father |
| • Father's mother | Mother's mother |
| • Mother's father | Son's son |
| • Son's son's wife | Son's daughter |
| • Son's daughter's husband | Daughter's husband |
| • Daughter's son | Daughter's son's wife |
| • Daughter's daughter | Daughter's daughter's husband |
| • Brother (including step-brother) | Brother's wife |
| • Sister (including step-sister) | Sister's husband |

Appendix-II

DISH TV INDIA LIMITED

CODE OF CONDUCT

FOR

BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

Disclosure of serious defaults in the other Company/ Companies where Director of the Company is also Director

Ido hereby solemnly confirm to the best of my knowledge and belief that during the financial yearthat the below mentioned Company/Companies in which I am/was director has not made defaults in repayment of loan to financial institutions and interest thereon and repayment of fixed deposits, non-preparation of Annual Accounts, material breach of SEBI and other Corporate Laws.

-
-
-
-
-
-

Signature :.....

Name :.....

Designation :.....

Date :.....

Place :.....

Appendix-III

DISH TV INDIA LIMITED

CODE OF CONDUCT

FOR

BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

Annual Compliance Report*

Ido hereby solemnly affirm to the best of my knowledge and belief that I have, in letter and in spirit, complied with the provisions of the Code of conduct for Board Members and Senior Management Personnel during the financial year ending

Signature :.....

Name :.....

Designation :.....

Date :.....

Place :.....

* To be submitted by 30th April each year.

APPENDIX-IV

DISH TV INDIA LIMITED

CODE OF CONDUCT

FOR

BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

Acknowledgement Form

I, have received and read the Company's "Code of Conduct for Board Members and Senior Management Personnel ("This Code"). I have understood the provisions and policies contained in this Code and I agree to comply with this code.

Signature :

Name :

Designation :

Date :

Place :