

Report on Corporate Governance

Corporate Governance Philosophy of Dish TV India Limited (Dish TV) stems from its belief that the Company's business strategy, plans and decisions should be consistent with the welfare of all its stakeholders, including Shareholders, viewers etc. Good Corporate Governance practices enable a Company to attract financial and human capital and leverage these resources to maximize long-term shareholders' value, while preserving the interests of multiple stakeholders, including society at large. Corporate Governance at Dish TV is founded upon 4 pillars of Core Values viz., Transparency, Integrity, Honesty and Accountability. Your Company has laid strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of professionals of eminence and integrity from within and outside the business, forming a core group of top executives, inducting competent professionals across the organization and putting in place system, process and technology.

We believe that sound Corporate Governance is critical to enhance and retain stakeholders' trust. Accordingly we always seek to ensure that we attain our performance rules with integrity. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures always seek to attain best practices in international Corporate Governance. We also endeavor to enhance long term shareholders' value and respect minority rights in all our business decisions.

Our Corporate Governance philosophy is based on the following principles:

- Satisfy the spirit of law and not just the letter of law. Corporate Governance standards should go beyond the law.
- Be transparent and maintain high degree of disclosure levels. When doubts, disclose.
- Make a clear distinction between personal convenience and corporate resource.
- Communicate externally, in a truthful manner, about how the Company is run internally.
- Have a simple and transparent corporate structure driven solely by business needs.
- Management is the trustee of the shareholders' capital and not the owner.

BOARD OF DIRECTORS

Your Company is in strict compliance of Board composition requirements including SEBI circular dated April 8, 2008. The day-to-day management of the Company is entrusted to its key management personnel led by the Managing Director, who operates under the superintendence, direction and control of the Board. The Board reviews and approves strategy and oversees the actions and performance of the management to ensure that the long-term objective of enhancing stakeholders' value is met.

The majority of your Board, i.e. 4 (four) out of 7(seven), are Independent Members and the Audit and Remuneration committees of the Board comprises of majority of Independent Directors.

a) Composition of Board

The Board believes that the current size is appropriate, based on our present circumstances and is in compliance with the applicable guidelines in this regard.

Composition of the Board as at March 31, 2008

Category of Directors	No. of Directors	% to total No. of Directors
Executive Director	1	14
Non-Executive Independent Directors	4	57
Non-Executive Directors	2	29
Total	7	100

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings held during the financial year 2007-08 and also their other directorships in Public Companies (excluding Foreign Companies and Section 25 Companies) and membership of other Board Committees (excluding Remuneration Committee) as at March 31, 2008 are as under:

Name of Director	Category	Attendance at :		No. of Directorships of other Public Companies	No. of Memberships of other Board Committees
		Board Meeting (Seven Meetings)	19 th AGM August 3, 2007		
Subhash Chandra	PD, NED	2	Yes	7	2
Jawahar Lal Goel	ED	6	Yes	9	Nil
Ashok Kurien	PD, NED	5	Yes	2	2
B.D. Narang	NED, ID	6	Yes	6	2
Arun Duggal	NED, ID	6	No	10	5
Pritam Singh (Dr.)	NED, ID	4	Yes	2	2
Eric Zinterhofer	NED, ID*	1	NA	Nil	Nil
Mintoo Bhandari	NED, ID**	NA	NA	Nil	Nil

*Appointed as Additional Director w.e.f October 22, 2007

** Appointed as the Alternate Director to Mr. Eric Zinterhofer w.e.f. July 28, 2008

PD: Promoter Director NED: Non-Executive Director
ED: Executive Director ID: Independent Director

b) Board Meeting & Procedures

From April 1, 2007 till March 31, 2008, 7 (Seven) meetings of the Board were held, on April 10, 2007, April 27, 2007, June 28, 2007, July 16, 2007, October 22, 2007, December 5, 2007, and January 25, 2008. The intervening period between the Board Meetings were well within the maximum time gap prescribed under Companies Act, 1956 and Clause 49 of the Listing Agreement.

Schedule of the Board meetings for each year are decided well in advance and communicated to the Directors. Board meetings are generally held at the Corporate Office of the Company at Noida. Board meetings of the Company are governed by a structured agenda. The Company Secretary in consultation with Chairman/Managing Director drafts agenda of the Board meetings. The agenda along with the explanatory notes are sent to all the Directors well in advance to enable them to take informed decisions. Chief Executive Officer and Chief Financial Officer are normally invited to the Board meetings to provide necessary insights into the working of the Company and for discussing corporate strategies. All relevant information required to be placed before the Board of Directors as per Clause 49 of the Listing Agreement, are considered and taken on record/approved by the Board.

The Board periodically reviews Compliance Reports in respect of laws and regulations applicable to the Company.

Brief Profile of all the Directors of the Company, including those to be appointed/re-appointed at the Annual General Meeting

- Subhash Chandra** : Mr. Chandra is Non-Executive Chairman of the Company and promoter of Essel Group of Companies. His industry leading businesses include television networks and film entertainment, cable systems, satellite communications, theme parks, flexible packaging, family entertainment centers and online gaming. Mr. Chandra has been the recipient of numerous honorary degrees, industry awards and civic honors, including being named 'Global Indian Entertainment Personality of the Year' by FICCI for 2004, 'Business Standard's Businessman of the Year' in 1999, 'Entrepreneur of the Year' by Ernst & Young in 1999 and 'Enterprise CEO of the Year' by International Brand Summit. The Confederation of Indian Industry (CII) chose Mr. Chandra as the Chairman of the CII Media Committee for two successive years. 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 and to promote research in various disciplines relating to health & family life, social & cultural anthropology, communication and media. He is also the trustee for the Global Vipassana Foundation, a trust set up for helping people in spiritual upliftment.

Apart from the Company, Mr. Chandra holds directorship in seven (7) other Indian Public Limited Companies viz., Zee Entertainment Enterprises Ltd., Zee News Ltd., Essel Propack Ltd., Wire and Wireless (India) Ltd., ETC Networks Ltd., Essel Infraprojects Ltd. and Agrani Satellite Services Ltd. Mr. Chandra holds 500,000 equity shares comprising of 0.12% of the paid up capital in the Company.

- 2. Jawahar Lal Goel** : Mr. Goel took the position of Managing Director of the Company on January 6, 2007. Mr. Goel is actively involved in creation and expansion of Essel Group of Industries. He has been a prophet in pioneering the Direct To Home (DTH) services in India and instrumental in establishing Dish TV as a prominent brand with India's most modern and advanced technological infrastructure. Mr. Goel is the president of Indian Broadcasting Foundation (IBF) which takes up various issues relating to Broadcasting industry at various forums. He is active member on the Board of various committees and task force, set up by Ministry of Information & Broadcasting (MIB), Govt. of India which takes care of several critical matters relating 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 "HITS" which would bring a revolution in the distribution of various entertainment and electronic media products in India in the ensuing months and would enormously benefit consumers (TV viewers).

Apart from the Company, Mr. Goel holds directorship in nine (9) other Indian Public Limited Companies viz., Aplan Ltd., ASC Telecommunication Ltd., Asian Sky Shop Ltd., East India Trading Co. Ltd., Essel International Ltd., Essel Infraprojects Ltd., Rankey Investments and Trading Company Ltd., Rama Associates Ltd. and Chiripal Industries Ltd. Mr. Goel does not hold any shares in the Company.

- 3. Bhagwan Dass Narang** : 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 Chairman 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 R.B.I., 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 Management Committee of Indian Bank's Association (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 six (6) other Indian Public Limited Companies viz., IST Steel and Power Ltd., Jubilee Hills Landmark Projects Ltd., Shivam Autotech Ltd., Afcon Infrastructure Ltd., VA Tech Wabag Ltd. and Amar Ujala Publication Ltd. Mr. Narang does not hold any shares in the Company.

- 4. Ashok Kurien** : Mr. Kurien is a well known personality in the advertising world. Mr. Kurien is the Managing Director of Ambience Publicis Advertising Pvt. Ltd., which is rated amongst the best Advertising Agencies in India. He is also the promoter Director of Zee Entertainment Enterprises Limited (ZEEL) which has in its fold flagship channel Zee TV, India's first private satellite channel.

Apart from the Company, Mr. Kurien holds directorship in two (2) other Indian Public Limited Companies viz., Zee Entertainment Enterprises Ltd. and Asian Sky Shop Ltd. Mr. Kurien holds 1,174,150 equity shares, comprising of 0.27% of paid up capital of the Company.

- 5. Arun Duggal** : Mr. Duggal is a Mechanical Engineer from Indian Institute of Technology, Delhi, and holds an MBA from the Indian Institute of Management, Ahmedabad. He teaches Banking & Finance at the Indian Institute of Management, Ahmedabad as a visiting Professor. He has dual citizenship of India as well as of the U.S. He is an experienced international Banker, advising Corporations on Financial Strategy, M&A and Capital Raising areas and is an International Advisor to a number of Corporations, major Financial Institutions and Private Equity firms. He is a member of the Investment Committee of Axis Private Equity, Trustee of Centre for Civil Society, New Delhi, a Senior Advisor (Asia Pacific) to Transparency International, Berlin and Vice Chairman of International Asset Reconstruction Company Pvt. Ltd.

Apart from the Company, Mr. Duggal holds directorship in ten (10) other Indian Public Limited Companies viz., Info Edge (India) Ltd., Manipal Acunova Ltd., Mundra Port and Special Economic Zone Ltd., Patni Computer Systems Ltd., Petronet LNG Ltd., Shriram Transport Finance Co. Ltd., Shriram Properties Ltd., Shriram EPC Ltd., Shriram City Union Finance Ltd. and Zuari Industries Ltd. Mr., Duggal does not hold any shares in the Company.

- 6. Pritam Singh (Dr.)** : Dr. Singh is an M.Com (BHU), MBA (USA), Ph.D. (BHU) and author of seven academically reputed books and published over 50 research papers. Dr. Pritam Singh is one of the pioneers of management education in India who has devoted his life to the development of management education in India and abroad. He initiated a number of social projects focusing on Healthcare, Education, Water Management and Road Building for the surrounding community to improve the quality of life. Owing to his contributions towards building intellectual capital at Administrative Staff College and refocusing of IIM Bangalore as a truly integrated management school, he is branded as a Change Master par excellence and a Renaissance leader.

Dr. Singh holds directorship in two (2) other Indian Public Limited Companies viz., Hero Honda Motors Ltd. and Parsvnath Developers Ltd. Dr. Singh does not hold any shares in the Company.

7. **Eric Louis Zinterhofer** : Mr. Zinterhofer graduated cum laude from the University of Pennsylvania, with BA degrees in Honors Economics and European History and received his MBA from the Harvard Business School. Mr. Zinterhofer joined Apollo in the year 1998. He was a member of the Corporate Finance Department at Morgan Stanley Dean Witter & Company from 1994 to 1996. He was also a member of the Structured Equity Group at J.P. Morgan Investment Management from 1993 to 1994. Mr. Zinterhofer currently is a member of the board of directors of Affinion Group, Inc., Central European Media Enterprises, iPCS, Inc. and Unity Media SCA.

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

8. **Mintoo Bhandari** : Mr. Bhandari graduated with an S.B. in Mechanical Engineering from MIT and with an MBA from the Harvard Business School. Mr. Bhandari is the partner at Apollo Management responsible for the development and oversight of transactions which relate to India. Prior to Apollo, Mr. Bhandari was the 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 does not hold directorship in any other Indian Public Limited Companies. Mr. Bhandari does not hold any shares in the Company.

COMMITTEES OF BOARDS

Your Board has constituted various Board and Executive Management Committees for smooth and efficient operation of day-to-day business of the Company. Apart from Audit Committee, Remuneration Committee and Share Transfer & Investors Grievance Committee, your Board has constituted Finance Sub-Committee, for approving financing facilities granted to the Company from time to time and Corporate Management Committee, for general business purposes. Board has provided for detailed guidelines on constitution, quorum, scope and procedures to be followed by these Committees. Minutes of the proceedings of each Committee meetings held after previous Board Meeting are circulated to the Board members along with agenda papers and taken on record by the Board at its Meeting. Relevant particulars of Audit Committee, Remuneration Committee and Share Transfer and Investors Grievance Committee are as detailed hereunder.

a) **Audit Committee**

The Audit Committee of the Board comprises of 3 (Three) Independent Directors as detailed below, and the Company Secretary is the Secretary of the Committee :

Name of the Director	Designation	Date of the Appointment
B.D. Narang	Chairman	January 6, 2007
Arun Duggal	Member	January 6, 2007
Pritam Singh (Dr.)	Member	April 27, 2007
Ashok Kurien*	Member	January 6, 2007

* Ceased to be member w.e.f. April 27, 2007

Primary Objective : The Primary objective of the Audit Committee (the Committee) of the Company is to monitor and provide effective supervision of the management financial reporting process with a view to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting.

The role and powers of the Audit Committee is as set out in Clause 49 of the Listing Agreement(s) with Stock Exchanges and Section 292A of the Companies Act, 1956. The terms of reference of the Audit Committee are broadly as follows:

- Oversight 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 companies.
- Recommend to the Board the appointment, re-appointment and removal of the statutory auditor, 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.
- Discussion of Internal Audit Reports with Internal Auditors and significant findings and follow up there on and in particular internal control weaknesses.

Audit Committee Meetings are generally attended by the Managing Director, Chief Executive Officer, Chief Financial Officer, Internal Auditor and representatives of Statutory Auditors of the Company. The Company Secretary acts as the Secretary of the Audit Committee. The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws. In addition to the foregoing, in compliance with requirements of Clause 49 of the Listing Agreement, the Audit Committee reviews operations of Subsidiary Companies viz., its financial statements, significant related party transactions, statement of investments and minutes of the Board and Committees.

Audit Committee Meetings

Four Audit Committee Meetings were held on June 28, 2007, July 13, 2007, October 22, 2007 and January 25, 2008.

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	4	4	100	Y
Arun Duggal	4	4	100	N
Pritam Singh (Dr.)	4	3	75	Y
Ashok Kurien*	0	NA	NA	N.A.

* Ceased to be a member w.e.f. April 27, 2007

b) Remuneration Committee

Our Remuneration Committee comprises of the following three Non-executive independent Directors:

Name of the Director	Designation	Date of the Appointment
B.D. Narang	Chairman	January 6, 2007
Arun Duggal	Member	January 6, 2007
Pritam Singh (Dr.)	Member	April 27, 2007
Ashok Kurien*	Member	January 6, 2007

* Ceased to be a member w.e.f. April 27, 2007

The Company Secretary is the Secretary of the Committee.

The terms of the reference of the Remuneration Committee, inter alia, consists of reviewing the overall compensation policy, service agreements and other employment conditions of Executive Director(s). The recommendation of the Remuneration Committee are considered and approved by the Board of Directors, subject to the approval of the Shareholders.

The Committee is also responsible for administering Company's Employees Stock Option Scheme including review and grant of options to the eligible employees under the Scheme.

During the year two Remuneration Committee Meetings were held on July 5, 2007 and August 21, 2007.

Attendance at Remuneration 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	2	2	100	Y
Arun Duggal	2	1	50	N
Pritam Singh (Dr.)	2	1	50	Y

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

Remuneration paid to the Managing Director during the year:

Name	Position	Remuneration (Rs.) Salary and Allowances	Employer's Contribution to Provident Fund (Rs.)
Jawahar Lal Goel	Managing Director	58,86,000	2,88,000

Particulars of Sitting fees paid to Non-Executive Directors of the Company for Financial Year 2007-08 is as under:

S. No.	Name of Director	Sitting Fees (Rs.)
1	Subhash Chandra	20,000
2	Bhagwan Dass Narang	1,20,000
3	Ashok Kurien	70,000
4	Arun Duggal	1,10,000
5	Pritam Singh (Dr.)	80,000
6	Eric Louis Zinterhofer	10,000

c) Share Transfer and Investors Grievance Committee

The Share Transfer and Investors Grievance Committee of the Board comprises of Mr. Ashok Kurien, Non-Executive Director as Chairman and Mr. Jawahar Lal Goel, Managing Director as Member.

Main functions of the Share Transfer and Investors Grievance Committee is to supervise and ensure efficient transfer of shares and proper and timely attendance of investors' grievances. The committee has delegated the power of approving transfer, transmission, rematerialisation, dematerialisation etc. of shares of the Company to the officials of the Secretarial department.

Mr. Jagdish Patra, Company Secretary is the Compliance Officer of the Company.

During the period under review, Share Transfer and Investors Grievance Committee met twice on May 30, 2007 and January 25, 2008. The meeting was attended by all committee members.

Details of complaints resolved during the financial year 2007-08 are as follows:

Nature of Correspondence	Received	Replied/Resolved	Pending
Non-receipt of Shares / Shares Certificate (Demerger)	23	23	-
Non receipt of Dividend	5	5	-
Non receipt of fractional payment	15	15	-
Non receipt of share certificates after transfer	2	2	-
Non receipt of Annual report	5	5	-

d) Finance Sub-Committee

With a view to facilitate monitoring and expediting fund raising process, the Board of Directors of the Company constituted Finance sub-committee comprising of Mr. Arun Duggal, Non-Executive Independent Director as Chairman, Mr. Ashok Kurien, Non-Executive Director and Mr. Jawahar Lal Goel, Managing Director as its members.

Main function of the Finance sub-committee is to consider and approve financing facilities offers 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 terms and conditions such facilities being offered.

MANAGEMENT DISCUSSION AND ANALYSIS

This is included as a separate section in this Annual Report.

SHAREHOLDERS DISCLOSURE REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS

According to the Articles of Association of the Company one-third of the directors retire by rotation and, if eligible, seek re-appointment at the Annual General Meeting of the Shareholders. As per the provisions of the Companies Act, 1956 Mr. B. D. Narang and Mr. Ashok Kurien will retire in the ensuing Annual General Meeting. The Board has recommended the re-appointment of all the retiring Directors. The detailed profiles of all these directors are provided elsewhere in the Corporate Governance.

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

As required by Clause 49 of the Listing Agreement, the Auditors' Certificate is provided elsewhere in the Annual Report.

CEO AND CFO CERTIFICATION

As required by Clause 49 of the Listing Agreement, the CEO/CFO certification is provided elsewhere in the Annual Report.

CODE OF CONDUCT

In compliance with the Clause 49 of the Listing Agreement, the Company has adopted a Code of Conduct for principal Executives and Senior Management of the Company. The code is applicable to all the members of the Board and the senior management.

A copy of said code of conduct for the Board members and Senior management is available at our website, www.dish.tv

All the members of the Board and the senior management have affirmed compliance to the code of conduct for Board members and Senior management, as on March 31, 2008. A declaration to this effect signed by the Managing Director and the CFO is provided elsewhere in the Annual Report.

ANNUAL GENERAL MEETINGS

The 20th Annual General Meeting of the Company for the year 2008 will be held on Thursday, the 28th day of August, 2008 at NCU Auditorium, 3, Siri Institutional Area, August Kranti Marg, New Delhi-110 016 at 11.30 A.M

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

Date, time and venue for last three AGMs:

Financial year Ended	Date & Time Passed	Venue	Special Resolution
March 31, 2007	Friday, August 3, 2007 1500 Hrs	Seven Seas B-7, Lawrence Road Industrial Area Delhi – 110035	Employees Stock Options Scheme
March 31, 2006	Friday September 29, 2006 1130 Hrs	B-10, Lawrence Road Industrial Area Delhi - 110035	Nil
March 31, 2005	Friday September 30, 2005 1130 Hrs	B-10, Lawrence Road Industrial Area Delhi - 110035	Nil

The above Special Resolution was passed with requisite majority.

No Ordinary or Special Resolutions were passed through Postal Ballot during the year 2007-08.

None of the resolutions proposed at the ensuing Annual General Meeting needs to be passed by Postal Ballot.

DISCLOSURES

There are 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. Transactions with related parties are disclosed elsewhere in the Annual Report.

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

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

The Company confirms that it has complied with all mandatory requirements to Clause 49 of the Listing Agreement.

The status of compliance with non-mandatory requirements of Clause 49 of the Listing Agreement are as detailed hereunder:

- 1. Remuneration Committee** - The Company has set up Remuneration Committee to recommend/review overall compensation policy, service agreements and other employment conditions of Executive Director(s).
- 2. Audit Qualification** - Company is in the regime of unqualified financial statements.

MEANS OF COMMUNICATION

The Company has promptly reported all material information including declaration of quarterly financial results, press releases, etc. to all Stock Exchanges where the securities of the Company are listed. Such information is also simultaneously displayed immediately on the Company's corporate website, www.dishtv.in. The financial results- quarterly, half yearly and annual results and other statutory information were communicated to the shareholders by way of an advertisement in an English daily viz. 'Financial Express' and in a vernacular language newspaper viz. 'Jan Satta' as per requirements of the Stock Exchange.

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

GENERAL SHAREHOLDER INFORMATION

The required information is provided in Shareholders' Information Section.

Auditors' Certificate

To,
The Members,
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, 2008 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion of 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 Clause 49 of the Listing Agreement.

We state that no investor grievances are pending for a period exceeding thirty days against the Company as per the records maintained by the Company.

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

L. K. Shrishrimal
Partner
Membership No. 72664

For and on behalf of
MGB & Co.
Chartered Accountants
Noida, July 28, 2008

Shareholders' Information

A. Annual General Meeting

Date	:	Thursday, 28 th day of August, 2008
Venue	:	NCUI Auditorium 3, Siri Institutional Area August Kranti Marg New Delhi-110 016
Time	:	11.30 A.M.
Last date of receipt of Proxy Form	:	Monday, 26 th day of August, 2008 (before 11.30 A.M. at the Registered Office of the Company)
Book Closure	:	Tuesday, 12 th Day of August, 2008 to Thursday, 14 th August, 2008 (both days inclusive)

B. Financial Year : 2007-08

C. Registered Office:

B-10, Essel House, Lawrence Road, Industrial Area, Delhi -110 035
Tel: +91-11-27101145, Fax: + 91-11-27186561, Website: www.dishtv.in

D. Address for Correspondence:

FC – 19, Sector 16A, Noida – 201 301 U.P., India
Tel: +91-120-2511064 / 78, 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: +91-120-2511064/78, 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: cs@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
• The National Stock Exchange of India Limited (NSE) Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	DISHTV
• The Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023	532839
• The Calcutta Stock Exchange Association Limited (CSE) 7, Lyons Range, Kolkatta	14366

ISIN : INE836F01026

Corporate Identity Number (CIN) : L51909DL1988PLC101836

F. Listing Fee:

Company has paid listing fees upto March 31, 2009 to the National Stock Exchange of India Ltd. ("NSE"), The Bombay Stock Exchange Limited ("BSE") and Calcutta Stock Exchange Association Ltd. ("CSE").

G. Registrar & Share Transfer Agent:

Sharepro Services (India) Pvt. Ltd.

Unit: Dish TV India Ltd. Satam Estate, 3rd Floor, Above Bank of Baroda,
Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400 099
Tel: +91-22-2821 5168/2832 9828 , Fax: +91 22 2839 2259/2837 5646
Email: sharepro@vsnl.com

H. 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).

I. Shareholders' Correspondence

We endeavour to reply all letters 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.

J. Share Transfer System

Equity Shares sent for physical transfer or for dematerialisation are generally registered and returned within a period of 15 to 20 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.

K. 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 covert 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.

- **Update your address**

To receive all communication promptly, please update your address registered with the Company.

- **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.

L. 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).

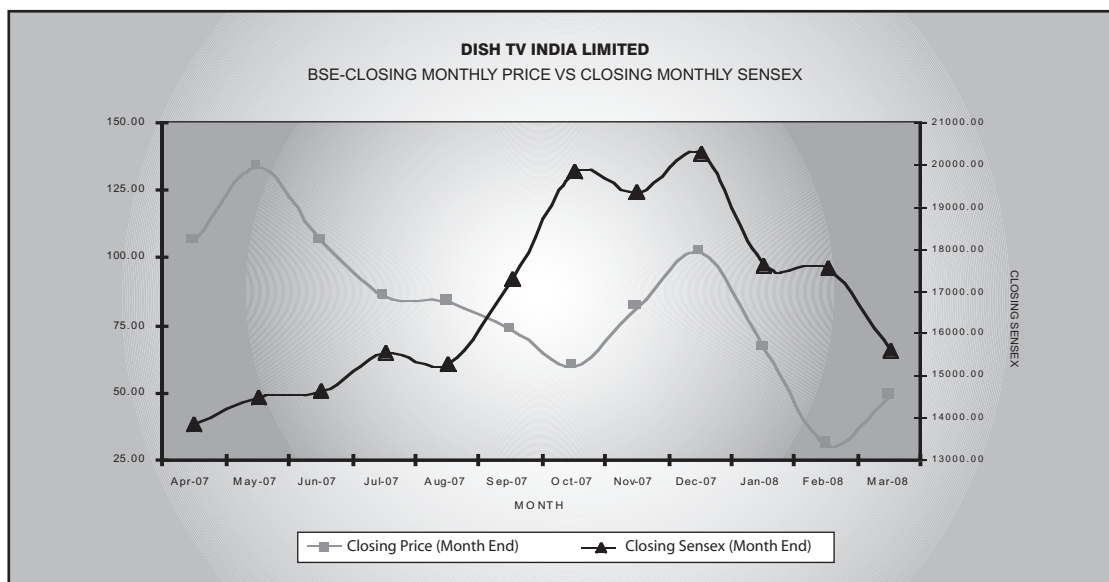
The Company has entered into agreements with both these depositories. Shareholders can open account with any of the Depository Participant registered with any of these two depositories. As on date 57.7% of the equity shares of the Company are in the dematerialized form.

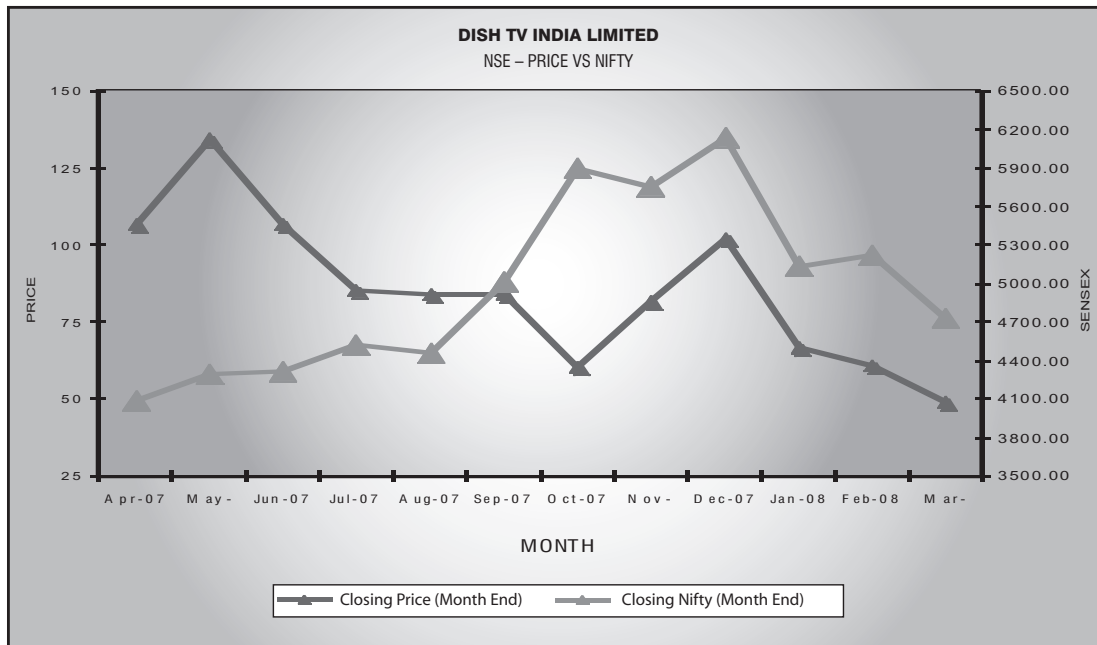
M. Stock Market Data Relating to Shares Listed in India

a. The monthly high and low prices and volumes of Company's shares traded on Bombay Stock Exchange and National Stock Exchange for the period April 2007 to March 2008 are as under:

MONTH	BSE			NSE		
	High	Low	Volume	High	Low	Volume
April 2007	120.00	97.25	42925316	117.00	96.50	101125522
May 2007	142.80	107.50	54461823	142.80	107.50	82402000
June 2007	136.20	100.70	32663037	135.85	101.00	57067951
July 2007	107.75	80.75	25537646	108.00	80.15	50370532
August 2007	92.15	69.40	25089763	92.40	69.50	34154017
September 2007	90.65	71.35	24361238	91.35	71.10	40646809
October 2007	76.40	59.50	33391941	75.95	59.05	48750473
November 2007	89.40	50.75	70200992	89.35	51.00	101468486
December 2007	103.35	82.55	63261438	103.00	82.00	108714817
January 2008	106.40	52.85	31923470	105.90	52.80	53071792
February 2008	74.80	57.00	22834954	74.40	58.05	40156477
March 2008	60.85	41.75	14828465	60.90	34.40	28480499

b. Relative Performance of Dish TV Shares Vs. BSE Sensex and Nifty Index





c. Distribution of Shareholding as on March 31, 2008

No. of Equity Shares	Shareholders		No. of Shares	
	Number	% of Holders	Number	% of Shares
Up to 5000	204666	99.41	42058258	9.82
5001-10000	601	0.30	4510747	1.05
10001-20000	253	0.12	3616967	0.84
20001-30000	101	0.05	2481939	0.58
30001-40000	41	0.02	1475273	0.34
40001-50000	26	0.01	1210042	0.28
50001-100000	54	0.03	4009283	0.94
100001 and Above	141	0.07	368860294	86.15

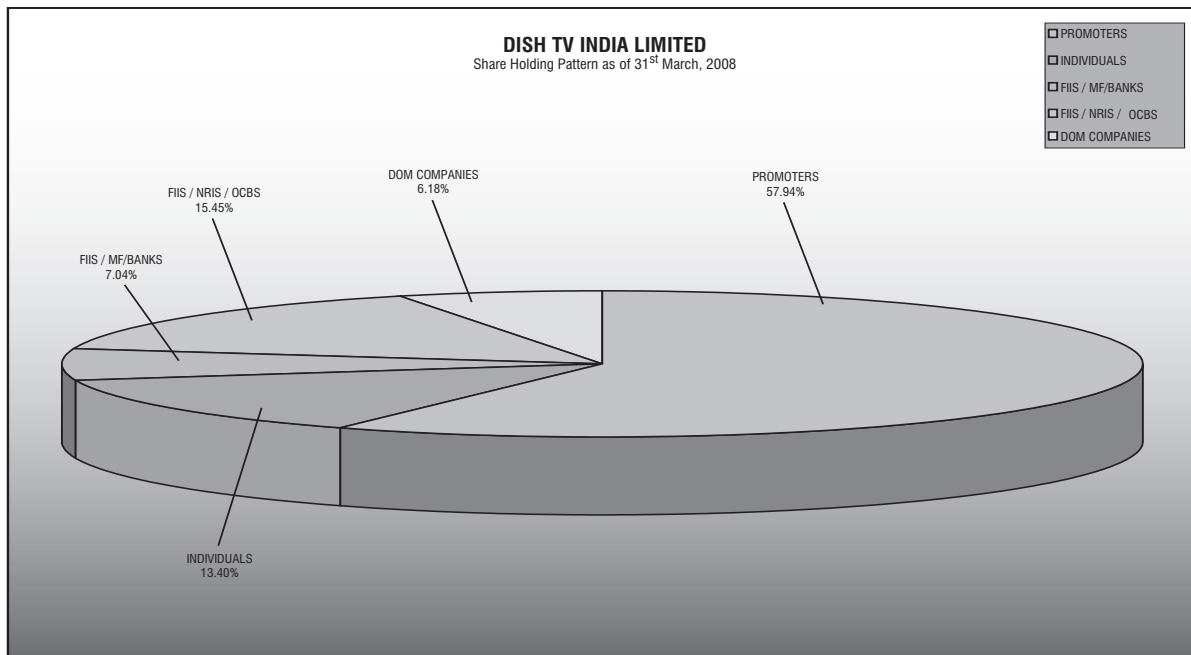
d. Top 10 Shareholders as on March 31, 2008

Sr. No.	Name	No. of Shares held	% of Shareholding
1	Veena Investments Pvt. Ltd.	76497825	17.86
2	Afro-Asian Satellite Communications	35172125	8.21
3	Jayneer Capital Pvt. Ltd.	34399354	8.03
4	Churu Trading Co. Pvt. Ltd.	26858508	6.27
5	Ganjam Trading Co. Pvt. Ltd.	16876987	3.94
6	Premier Finance & Trading Co. Pvt. Ltd.	16411055	3.83
7	Life Insurance Corporation of India Limited	12314813	2.88
8	Prajatama Trading Co. Pvt. Ltd.	11998875	2.80
9	Oppenheimer Funds Inc. A/c Oppenheimer Globalfund	10934339	2.55
10	Delgrada Limited	10190293	2.38

e. Categories of Shareholders as on March 31, 2008

Category	No. of Shares held	% of Shareholding
Promoters	248,105,772	57.94
Individuals	57,325,745	13.39
Domestic Companies	26,460,748	6.18
FIs, Mutual Funds and Banks	30,189,235	7.04
FIs, OCBs & NRI	66,141,303	15.45
Total	428,222,803	100

f. Dish TV Share Pattern as on March 31, 2008



SHAREHOLDERS SERVICES

Jagdish Patra

Company Secretary & Compliance Officer

Dish TV India Ltd.

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

Tel. : +91-120-2511064 Fax : +91-120-4357078.