

# Report on Corporate Governance

Corporate Governance is about commitment to values and ethical business conduct. It is about how an organization is managed and operated. This includes its corporate structure, culture, policies and the manner in which it deals with various stakeholders.

Good Corporate Governance practices enable a Company to attract financial and human capital and leverage these resources to maximize long-term shareholders' value, while serving the interests of multiple stakeholders, including society at large. 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, Subscribers, Employees, etc. 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 systems, processes and technologies. In its endeavor 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.

Your Company believes that sound Corporate Governance is critical to enhance and retain stakeholders' trust. Accordingly, your Company always seeks to attain the objectives with integrity under compliance with the applicable rules. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to achieve best practices in international Corporate Governance. Your Company also endeavor to enhance long term shareholders' value and respect minority rights in all our business decisions.

In accordance with the requirement of Stock Exchange Regulations and the provisions of the Listing Agreement, the compliance report on the Corporate Governance is as under:

## BOARD OF DIRECTORS

Your Company is in strict compliance with the Board composition requirements of the Listing agreement. 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 members, 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 and is in compliance with the applicable guidelines in this regard.

#### Composition of the Board as at March 31, 2010

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
<b>Total</b>	<b>7</b>	<b>100</b>

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings held during the Financial Year 2009-10 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, 2010 are as under:

Name of Director	Category	Attendance at:		No. of Directorships of other Public Companies	No. of Memberships of Board Committees	
		Board Meetings (Total Six Meetings)	21 <sup>st</sup> AGM held on Aug 3, 2009		As member	As Chairman
<b>Subhash Chandra</b>	PD, NED	3	No	6	-	-
<b>Jawahar Lal Goel</b>	PD, ED	6	Yes	8	1	-
<b>Ashok Kurien</b>	PD, NED	4	Yes	2	4	2
<b>B.D. Narang</b>	NED, ID	6	Yes	10	5	1
<b>Arun Duggal</b>	NED, ID	5	No	10	4	1

Name of Director	Category	Attendance at:		No. of Directorships of other Public Companies	No. of Memberships of Board Committees	
		Board Meetings (Total Six Meetings)	21 <sup>st</sup> AGM held on Aug 3, 2009		As member	As Chairman
<b>Pritam Singh (Dr.)</b>	NED, ID	4	Yes	4	4	-
<b>Eric Zinterhofer</b>	NED, ID	1	No	-	1	-
<b>Mintoo Bhandari</b>	NED, ID*	4	No	-	1	-

\* Alternate Director to Mr. Eric Zinterhofer

PD: Promoter Director    NED: Non-Executive Director

ED: Executive Director    ID: Independent Director

**b) Board Meetings and Procedures**

During the Financial Year 2009-10 under review i.e. between the period April 1, 2009 till March 31, 2010, 6 (Six) meetings of the Board were held on the following dates - May 28, 2009, June 18, 2009, July 31, 2009, October 27, 2009, January 22, 2010 and March 25, 2010. The intervening period between the Board Meetings were well within the maximum time gap prescribed under the Companies Act, 1956 and Clause 49 of the Listing Agreement.

The annual calendar of the meetings is broadly determined at the beginning of each year and communicated to the Directors. Board meetings are generally held at the Corporate Office of the Company at Noida which are governed by a structured agenda. The Company Secretary in consultation with the Chairman / Managing Director drafts agenda of the Meetings. The agenda along with the explanatory notes are sent to all the Directors well in advance to enable them to take informed decisions. The Chief Executive Officer and Chief Financial Officer are invited to the Meetings to provide necessary insight 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.

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

1. **Mr. Subhash Chandra**, 59, 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) choose 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 six (6) other Indian Public Limited Companies viz., Agrani Satellite Services Ltd., Essel Propack Ltd., Essel Infraprojects Ltd., Wire and Wireless (India) Ltd., Zee News Ltd. and Zee Entertainment Enterprises Ltd.

As on November 15, 2010, Mr. Chandra holds 500,000 equity shares comprising of 0.05% of the paid up capital in the Company.

2. **Mr. Jawahar Lal Goel**, 55, 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 has held the position of President of Indian

Broadcasting Foundation (IBF), for three successive terms which takes up various issues relating to Broadcasting industry at various forums. He has also been an 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. Mr. Goel is the architect in establishing India's most modern and advanced technological infrastructure for the implementation of Conditional Access System (CAS), Direct To Home (DTH) and Head End-in-the Sky (HITS) which has brought revolution in the distribution of various entertainment and electronic media products in India, which has enormously benefited consumers (TV viewers) in terms of value proposition

Apart from the Company, Mr. Goel holds directorship in eight (8) other Indian Public Limited Companies viz., ASC Telecommunication Ltd., Asian Sky Shop Ltd., Chiripal Industries Ltd., East India Trading Co. Ltd., Essel International Ltd., Essel Infraprojects Ltd., Rankey Investments and Trading Company Ltd. and Rama Associates Ltd.

As on November 15, 2010, Mr. Goel holds 176,800 equity shares comprising of 0.02% of the paid up capital in the Company.

3. **Mr. Bhagwan Dass Narang**, 65, is an Independent Non-Executive member of the Board. 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 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 ten (10) other Indian Public Limited Companies viz., Shivam Autotech Ltd, IST Steel and Power Ltd., Jubilee Hills Landmark Projects Ltd., Afcon Infrastructure Ltd., VA Tech Wabag Ltd., Amar Ujala Publication Ltd., Revathi Equipment Ltd., Karvy Stock Broking Ltd., DSE Financial Services Limited and Lakshmi Precision Screws Ltd.

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

4. **Mr. Ashok Kurien**, 60 is a Non-Executive member of the Board. Mr. Kurien is a well known personality in the advertising world. Mr. Kurien is the Director of Ambience Business Services Pvt. Ltd., which is rated amongst the best Advertising Agencies in India. He is also one of the promoter Directors 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. As on November 15, 2010, Mr. Kurien holds 1,174,150 equity shares, comprising of 0.11% of paid up capital of the Company.

5. **Mr. Arun Duggal**, 64, is an Independent Non-Executive member of the Board. 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. Mr. Duggal is a Senior Advisor to TPG Capital, a major Private Equity firm headquartered in San Francisco. 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.

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 spent ten years (1981-1990) with the New York Corporate Office of Bank of America handling multinational relationships. 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.

Mr. Duggal is involved in several initiatives in social and education sectors. He is a Trustee of Centre for Civil Society, New Delhi, which focuses on improving the quality and access of education to students especially for the poor.

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

6. **Pritam Singh (Dr.)**, 68, is an Independent Non-Executive member of the Board. 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 four (4) other Indian Public Limited Companies viz., Hero Honda Motors Ltd., Parsvnath Developers Ltd., Godrej Properties Ltd. and Dena Bank Ltd. Dr. Singh does not hold any shares in the Company.

7. **Mr. Eric Louis Zinterhofer** 38, is an Independent Non-Executive member of the Board. 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. From 1994 to 1996, he was a member of the Corporate Finance Department at Morgan Stanley Dean Witter & Co. From 1993 to 1994, he was a member of the Structured Equity Group at J.P. Morgan Investment Management. He is a member of the board of directors of Affinion Group, Inc., Central European Media Enterprises Ltd. And Charter Communications Inc. Mr. Zinterhofer has now built up his own investment firm – Search Bright Capital Partners.

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

8. **Mr. Lakshmi Chand**, 66 is an Independent Non-Executive Additional Director on the Board of the Company with effect from May 8, 2010. Mr. Lakshmi Chand is a Post Graduate in M.A (Eco) from Punjab University and is a Law Graduate from Delhi University. He joined I.A.S. in 1969 in UP cadre. 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 Institutions like RBI, NABARD, National Housing Bank and also holds Chairmanship of the Southern Local Board , RBI.

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

9. **Mr. Mintoo Bhandari**, 44 is an Non – Executive nominee director of Apollo India Private Equity II (Mauritius) Limited on the Board of the Company with effect from October 27, 2010. 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 Ltd, an affiliate of Apollo Global Management, responsible for the development and oversight of transactions which relate to India. He joined Apollo in 2006. Prior to that time, Mr. Bhandari was managing director of The View Group, an India-focused private equity firm. 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 Company. Apart from the Company, Mr. Bhandari serves on the board of directors of SOURCECORP. Mr. Bhandari does not hold any shares in the Company.

10. **Mr. Sanjay Hiralal Patel**, 50 is an Alternate Director to Mr. Mintoo Bhandari on the Board of the Company with effect from October 27, 2010. Mr. Patel received an engineering degree, magna cum laude, from Harvard and received his MBA from Stanford. He was previously educated at Eton College in the U.K., where he was a King's Scholar.

Mr. Sanjay Patel is the Managing Partner and Head of International Investments at Apollo Management LP. Mr. Patel was most recently the co-head of European Private Equity and the co-head of Indian Private Equity at Goldman Sachs PIA. Mr. Patel joined Goldman Sachs as an analyst in New York in 1983 in the M&A department, moved into PIA in 1987 and was promoted up the ranks to Managing Director. He left GS in 1998 and joined Greenwich Street Capital Partners as a partner, was promoted to President and served six years in that capacity before rejoining PIA as a partner in London in 2005.

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

**d) Code of Conduct**

In compliance 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 compliance of the code of conduct is affirmed by the Board and Senior Management personnel annually. A copy of said Code of Conduct applicable to the board members and senior management is available at our website, [www.dishtv.in](http://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, 2010. A declaration 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, 2010.

**Jawahar Lal Goel**  
 Managing Director  
 Noida, November 15, 2010

**BOARD COMMITTEES**

Your Board has constituted various Board and Executive Management Committees for smooth and efficient operation of day-to-day business of the Company. Relevant particulars of Audit Committee, Remuneration Committee, Share Transfer and Investors Grievance Committee, Finance Committee, Issue Committee and Budget Committee are as detailed hereunder.

**a) Audit Committee**

The Audit Committee of the Board comprises of 5 (Five) members as on March 31, 2010, four of whom are Independent Directors, with Mr. B D Narang, a Non-Executive Independent Director as its Chairman.

The Composition of the Audit Committee as on March 31, 2010, which complies with the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement is as under:

Name of the Director	Designation	Category	Date of the Appointment
B.D. Narang	Chairman	Non-Executive Independent	January 6, 2007
Arun Duggal	Member	Non-Executive Independent	January 6, 2007
Pritam Singh (Dr.)	Member	Non-Executive Independent	April 27, 2007
Ashok Kurien	Member	Promoter – Non Executive	February 1, 2009
Eric Zinterhofer	Member	Non-Executive Independent	January 22, 2010

**Primary Objective :** The Primary objective of the Audit 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 with Stock Exchanges and Section 292A of the Companies Act, 1956. 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(ies).
- 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.

Managing Director, Statutory Auditor, Internal Auditor and Chief Financial Officer of the Company are invitees to all meetings of the Committee and the Company Secretary is the Secretary to the Audit Committee.

#### Audit Committee Meetings

Four Audit Committee Meetings were held on the following dates - June 18, 2009, July 31, 2009, October 27, 2009, and January 22, 2010.

#### 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	3	75	N
Pritam Singh (Dr.)	4	2	50	Y
Ashok Kurien	4	3	75	Y
Eric Zinterhofer*	-	N.A	N.A	N

\*Appointed as member w.e.f January 22, 2010

#### b) Remuneration Committee

The Remuneration Committee of the Company comprises of 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.

The Composition of the Remuneration Committee as on March 31, 2010 is as under:

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

ID: Independent Director

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 Senior Management and 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 where necessary.

The Remuneration 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 three Remuneration Committee Meetings were held on the following dates - May 28, 2009, June 18, 2009 and October 27, 2009

#### 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	3	100
Pritam Singh (Dr.)	3	3	100

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

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	6,275,187	311,845

#### Remuneration to Non-Executive Directors

During the Financial year 2009-10 the Non-Executive Directors were paid sitting fee of Rs. 10,000/- for each meeting of the Board of Directors or committee thereof. The Board at its meeting held on October 27, 2009 revised the sitting fees to Rs. 20,000 for each Board Meeting and Rs.15,000 for each committee meeting effective from October, 2009, within the permissible limits prescribed by Section 310 of the Companies Act, 1956, read with Rule 10B Central Government (General Rules and Forms) 1956.

Particulars of Sitting fees paid to Non-Executive Directors of the Company for Financial Year 2009-10 is as under:

S. No.	Name of Director	Sitting Fees (Rs.)
1	Subhash Chandra	50,000
2	B. D. Narang	205,000
3	Ashok Kurien	140,000
4	Arun Duggal	155,000
5	Pritam Singh (Dr.)	120,000
6	Eric Zinterhofer	20,000
7	Mintoo Bhandari (Alternate to Eric Zinterhofer)	75,000

Disclosure with respect to Non-Executive Directors on other pecuniary relationship -None

The Company on August 28, 2008 granted, 30,000 Stock Options under "ESOP 2007" Scheme to 4 (Four) Independent Directors, as per details given below at an exercise price of Rs. 37.55 determined as per SEBI (ESOS) Guidelines, 1999.

Name of the Directors	No. of options granted
B. D. Narang	7500
Pritam Singh (Dr.)	7500
Arun Duggal	7500
Eric Zinterhofer	7500

#### 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. The Company Secretary is the Secretary of the Committee.

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

During the period under review, Share Transfer and Investors Grievance Committee met on October 27, 2009 and March 25, 2010. The meetings were attended by all committee members.

**Details of complaints resolved during the financial year 2009-10 are as follows:**

<b>Nature of Correspondence</b>	<b>Received</b>	<b>Replied/Resolved</b>	<b>Pending</b>
Non-receipt of Shares Certificate	4	4	-
Non-receipt of Shares	2	2	-
Non receipt of Annual report	10	10	-
Non receipt of Dividend Payment	9	9	-
Non receipt of fractional payment	2	2	-
Non receipt of Call Money Notice	3	3	-
Non receipt of confirmation of call money payment	4	4	-
<b>Total</b>	<b>34</b>	<b>34</b>	<b>-</b>

**d) Finance Committee**

With a view to facilitate monitoring and expediting fund raising process, the Board of Directors of the Company constituted Finance 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 committee is to consider and approve, within the delegated limits, 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 terms and conditions of such facilities being offered.

During the period under review, the Finance Committee met on May 19, 2009 and June 26, 2009

<b>Names of the Committee Members</b>	<b>Meeting Details</b>		
	<b>Held during the tenure of Director</b>	<b>Attended</b>	<b>% of Total</b>
Arun Duggal	2	2	100
Jawahar Lal Goel	2	2	100
Ashok Kurien	2	0	N.A

**e) Issue Committee**

The Board at its meeting held on April 24, 2008 constituted a Issue Committee consisting of Mr. Jawahar Lal Goel, Managing Director, Mr. B. D. Narang, Non-Executive Independent Director and Mr. Ashok Kurien, Non-Executive Director, as members. The said committee is authorized to take all decisions relating to the Issue of equity shares pursuant to Rights Issue and do all such acts and things as may be necessary in this regard. The Board at its meeting held on June 18, 2009 delegated the power to appoint intermediaries for issuance of GDR's including Lead Manager(s), Book Runner(s), Legal Advisor(s), Trustees, Conversion Agents and Bankers and to finalise and approve Offer Document(s) and decide the time of opening and closing of the issue, pricing of the issue and approve issuance and listing of GDR's and underlying equity shares and to do all other acts and deeds expedient and incidental to the issue of GDRs.

During the period under review, the Issue Committee met on May 30, 2009, August 31, 2009, November 23, 2009 and November 30, 2009.

<b>Names of the Committee Members</b>	<b>Meeting Details</b>		
	<b>Held during the tenure of Director</b>	<b>Attended</b>	<b>% of Total</b>
B D Narang	4	4	100
Arun Duggal	4	2	50
Jawahar Lal Goel	4	4	100

**f) Budget Committee**

The Board at its meeting held on January 22, 2010 constituted a Budget Committee presently comprising of Mr. Jawahar Lal Goel, Managing Director, Mr. Minto Bhandari, Non-Executive Nominee Director and Mr. Ashok Kurien, Non-Executive Director, as its members. The Committee is empowered to consider, review and approve the Company's Annual Budget, 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 of the Committee and Chief Financial Officer is a permanent invitee to the Committee.

During the period under review, the Budget Committee met on March 25, 2010. The meeting was attended by all the members.

In addition to the above, your Board has constituted a 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 and Corporate Management Committee comprising of senior executives including Managing Director to review, approve and/or grant authorities for managing day-to-day affairs of the Company within the limits delegated by the Board. 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 placed for recordal by the Board at its Meeting.

#### **RELATIONSHIP BETWEEN DIRECTORS INTER-SE**

Mr. Subhash Chandra, Non-Executive Director and Chairman 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**

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, may seek re-appointment at the Annual General Meeting. As per the provisions of the Companies Act, 1956 Mr. Subhash Chandra and Mr. Eric Zinterhofer, Directors retire at the ensuing Annual General Meeting and being eligible, have offered their re-appointment. The Board has recommended the re-appointment of these retiring Directors. Further, the Board at its meeting held on May 8, 2010 appointed Mr. Lakshmi Chand as an additional Independent Non- Executive Director. Further the Board at its meeting held on October 26, 2010 appointed Mr. Mintoo Bhandari as Nominee Director with effect from October 27, 2010. The Company has received notice pursuant to Section 257 of the Companies Act, 1956 from Shareholders proposing their appointment as Directors of the Company. The Board recommends their appointment. The detailed profiles of these Directors are provided in the Corporate Governance Report.

#### **AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

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

#### **CEO / CFO CERTIFICATION**

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

#### **GENERAL MEETINGS**

The 22<sup>nd</sup> Annual General Meeting of the Company for the year 2010 will be held at 11.30 A.M. on Thursday, the 16<sup>th</sup> day of December, 2010 at Seven Seas, B-28, Ring Road, Lawrence Road, Industrial Area, Delhi -110 035.

#### **A. Details of Annual General Meetings held during last 3 years are as follows:**

<b>Financial year Ended</b>	<b>Date &amp; Time</b>	<b>Venue</b>	<b>Special Resolution Passed</b>
March 31, 2009	Monday, August 3, 2009 1130 Hrs	NCUI Auditorium, 3, Siri Institutional Area, August Kranti Marg, New Delhi – 110 016	Re- Appointment of Mr. Jawahar Lal Goel as Managing Director for a period of three years;  Fund raising in the form of any security(ies), convertible into equity shares and / or equity linked securities, upto maximum of the equivalent of USD 200 Million;  Alteration of Articles of Association of the Company by insertion of a new article 3A to enable the Company to issue <i>inter-alia</i> any Depository receipts.

Financial year Ended	Date & Time	Venue	Special Resolution Passed
March 31, 2008	Thursday, August 28, 2008 1130 Hrs	NCUI Auditorium, 3, Siri Institutional Area, August Kranti Marg, New Delhi – 110 016	Re-pricing of employees stock options; Delisting of equity shares from Calcutta Stock Exchange; Alteration of Articles of Association of the Company by insertion of a new Article 49A relating to Buy Back of Shares, Article 70A relating to Variation of Shareholders Rights and substitution of Article 102 relating to Common Seal.
March 31, 2007	Friday, August 3, 2007 1500 Hrs	Seven Seas, B-28, Ring Road, Lawrence Road, Industrial Area, Delhi -110 035	Employees Stock Options Scheme

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 2001.

#### B. Postal Ballot

No Ordinary or Special Resolutions were passed through Postal Ballot during the year 2009-2010

The following resolutions were passed by Postal Ballot Mechanism in Financial Year 2010-11 on September 1, 2010:

- Special Resolution under Section 31 of the Companies Act, 1956 was passed for alteration of Article 1, insertion of Article 100A and substitution of Article 80 of the Articles of Association of the Company
- Special Resolution under Section 17 of the Companies Act, 1956 was passed for alteration of the Other Object clause of the Memorandum of Association of the Company

Process of Postal Ballot:

The procedure prescribed under Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules 2001 was adopted.

Particulars of Special Resolution	Details of Voting Pattern	
	Votes Casted in Favour	Votes Casted in Against
Pursuant to Section 31 of the Companies Act: Alteration of Article 1 of the Articles of Association of the Company under Section 31 of the Companies Act, 1956 for insertion of following interpretations: (a)Apollo Affiliate (b) Apollo (c) Budget Committee (d) GDRs; Insertion of Article 100A after Article 100 in the Articles of Association relating to Rights of Apollo; Substitution of Article 80 of Articles of Association relating to Appointment of Alternate Directors	826744049	2369
Pursuant to Section 17 of the Companies Act, 1956, alteration of Other Object Clause of the Memorandum of Association of the Company for adding clause 124 after the existing clause 123 relating to authorizing the Company to <i>inter-alia</i> carry on the business relating to Internet Service Provider	826735043	2358

The Postal Ballot exercise was conducted in accordance with Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules 2001. Mrs. Neelam Gupta, Neelam Gupta & Associates, was appointed as the Scrutinizer and the results for these resolutions were declared on September 1, 2010. The result of the Postal Ballot was published in the "Business Standard" (English all edition) and "Business Standard" (Hindi Delhi edition) on September 2, 2010

## 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 is required to be placed before the audit committee.

*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. The Company places all the relevant details before the Audit Committee and the Board on Quarterly / Annual Basis. Transactions with related parties are disclosed in the Annual Report.*

### b) **Risk Management**

The company shall lay down procedures to inform Board members about the risk assessment and minimization procedures. These procedures shall be periodically reviewed 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 the Management Discussion and Analysis.*

### c) **Proceeds from public issues, rights issues, preferential issues etc.**

If any Capital is raised, the Company needs to disclose to the Audit Committee, the uses / applications of funds on a quarterly basis. 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. This statement shall be certified by the statutory auditors of the company. Furthermore, where the company has appointed a monitoring agency to monitor the utilisation of proceeds, it shall place before the Audit Committee the monitoring report of such agency.

*As per the disclosure requirements, the utilization of Rights Issue proceeds are placed before the audit committee. The utilization is duly certified by the Statutory Auditors on half yearly basis. The Monitoring Report received from the monitoring agency for periods July - December 2009 and January - June 2010, containing the deviation from the original proposed expenditure plan and in accordance with the revised plan was recorded by the Audit Committee and the Board at their 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 imposed by SEBI or Stock Exchanges or any statutory authority on any matter relating to capital markets, during the last three years.*

### e) **Whistle Blower policy**

*The Company has in place a Whistle Blower Policy and in terms of the said policy no personnel has been denied access to the audit committee.*

## 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 Senior Management and Executive Director(s).
- 2. Whistle Blower Policy** - The Board of Directors of the Company approved the Whistle Blower Policy, pursuant to which employees can raise concern before the Audit Committee/Company Secretary relating to the fraud, malpractice or any other untoward activity or event which is against the interest of the Company and/ or its stakeholders.

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#### **MEANS OF COMMUNICATION**

The Company has promptly reported all material information including declaration of quarterly financial results, press releases, etc. to the 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](http://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. 'Business Standard' and in a vernacular language newspaper viz. 'Business Standard' 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](http://www.dishtv.in). Hard copies of the said disclosures and correspondences are also filed with the Stock Exchanges.

#### **GENERAL SHAREHOLDER INFORMATION**

The required information is provided in Shareholders' Information Section.

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### **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 financial year ended March 31, 2010 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**

Firm Registration No. 101169W  
Chartered Accountants

Noida, November 15, 2010

## Shareholders' Information

### A. Annual General Meeting

Date	: December 16, 2010
Venue	: Seven Seas, B-28, Ring Road, Lawrence Road, Industrial Area, Delhi -110 035.
Time	: 1130 Hrs
Last date of receipt of Proxy Form	: Tuesday, 14 <sup>th</sup> day of December 2010 (Before 11:30 A.M. at the Registered Office of the Company)
Book Closure	: Monday, November 8, 2010 to Wednesday, November 10, 2010 (both days inclusive)

### B. Financial Year : 2009-10

### C. Registered Office:

Essel House, B-10, Lawrence Road, Industrial Area, Delhi -110 035  
Tel: +91-11-66088430 / 66088432, Fax: + 91-11-27184863 , 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
The Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023	532839

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

### F. GDRs Details

During the year, Global Depository Receipt (GDR) Offer of the Company for 117,035 GDRs opened for subscription on November 23, 2009 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 Re.1 each underlying Global Depository Receipts ("GDRs") on November 30, 2009. 117,035 Global Depository Receipts have been listed on the Euro MTF market since December 1, 2009.

The details of the GDRs and listing thereof is as under:

<b>Listed at</b>	Societe DE LA Bourse De Luxembourg Société Anonyme, 11, Av De La Porte – Neuve, L-2227, Luxembourg
<b>Overseas Depository</b>	Deutsche Bank Trust Company Americas Trust & Securities Services Global Equity Services - Depository Receipts 60 Wall Street, MS NYC60-2727 New York, NY 10005

<b>Domestic Custodian</b>	ICICI Bank Ltd. Securities Markets Services Empire Complex, 1 <sup>st</sup> Floor, 414, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India
<b>ISIN code / Trading Code</b>	US25471A1043
<b>Common Code</b>	045051439
<b>Payment of Fee</b>	Annual Service fee for the calendar year 2010 has been paid by the Company

**Market Data Relating to GDRs Listed on Luxembourg Stock Exchange:**

<b>Luxembourg Stock Exchange (figures in USD)</b>			
<b>Month</b>	<b>Monthly Closing (Maximum)</b>	<b>Monthly Closing (Minimum)</b>	<b>Average</b>
December 2009	954.85	854.45	899.03
January 2010	1103.45	887.70	984.33
February 2010	922.05	779.25	867.42
March 2010	887.15	802.80	829.60

**G. Corporate Identity Number (CIN) :** L51909DL1988PLC101836

**H. Listing Fee:**

Company has paid listing fees upto March 31, 2011 to the National Stock Exchange of India Ltd. (“NSE”) and Bombay Stock Exchange Limited (“BSE”)

**I. Registrar & Share Transfer Agent:**

**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 / 28511872 Fax: +91 22 28591568 / 28508927

Email: sharepro@shareproservices.com

**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. Shareholders’ Correspondence**

We endeavour to reply 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.

**L. 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. 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 provisions.

#### M. 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.

- **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.

#### N. 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 99.51 % of the equity shares of the Company are in the dematerialized form.

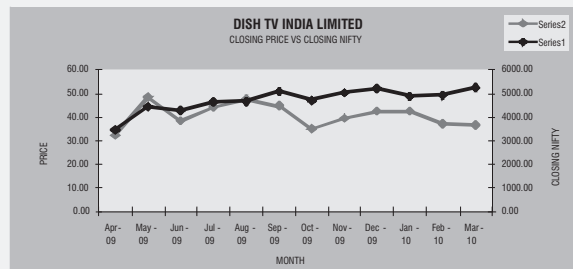
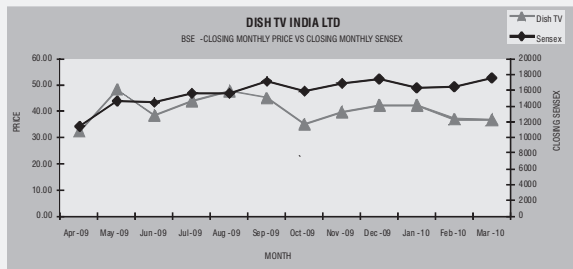
#### O. Stock Market Data Relating to Shares Listed in India

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 2009 to March 2010 are as under:

##### Fully Paid Shares

MONTH	BSE			NSE		
	High (In Rs)	Low (In Rs)	Traded Quantity	High (In Rs)	Low (In Rs)	Traded Quantity
April 2009	33.20	24.10	85985348	33.30	24.05	133063861
May 2009	50.30	30.50	100854901	50.40	30.80	174023211
June 2009	59.95	35.55	215559210	57.20	35.30	343650933
July 2009	46.25	30.65	100781676	46.25	30.65	180582639
August 2009	49.70	41.80	88119411	54.10	41.80	163357597
September 2009	51.00	43.05	58694913	49.90	42.55	105713299
October 2009	48.25	33.50	59611230	48.00	33.05	147616697
November 2009	42.40	31.60	44560939	46.00	31.85	100526646
December 2009	45.00	38.00	36862663	45.00	38.90	60861492
January 2010	51.10	40.10	54579975	51.10	39.10	153382580
February 2010	45.00	35.80	16231162	43.80	35.75	47865414
March 2010	41.30	36.05	15592462	41.30	36.05	56519693

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



**Partly Paid Shares – Rs.0.75 paid up**

Monthly high and low quotations and volume of **partly paid shares** (Rs.0.75 paid up) traded on Bombay Stock Exchange and National Stock Exchanges for financial year 2009-10 are:

MONTH	BSE			NSE		
	High (In Rs)	Low (In Rs)	Traded Quantity	High (In Rs)	Low (In Rs)	Traded Quantity
April to July 2009	N.A	N.A	N.A	N.A	N.A	N.A
August 2009	39.00	32.25	47470	39.95	34.40	19727
September 2009	36.85	32.00	199030	37.30	31.55	134139
October 2009	42.00	24.10	68514	38.80	25.25	73695
November 2009	32.00	23.20	1105680	32.55	21.10	532201
December 2009	34.90	29.20	1374190	38.55	29.20	372398
January 2010	41.60	32.20	610623	41.50	31.60	552646
February 2010	37.90	32.00	48665	36.50	32.00	194800
March 2010	N.A	N.A	N.A	N.A	N.A	N.A

**Partly Paid Shares – Rs.0.50 paid up**

Monthly high and low quotations and volume of **partly paid shares** (Rs.0.50 paid up) traded on Bombay Stock Exchange and National Stock Exchanges for financial year 2009-10 are:

Month	BSE			NSE		
	High (In Rs)	Low (In Rs)	Traded Quantity	High (In Rs)	Low (In Rs)	Traded Quantity
April 2009	15.50	7.00	273020	15.85	7.05	218640
May 2009	31.00	11.16	489613	29.65	11.50	435461
June 2009	38.00	17.35	2146881	35.00	16.10	6334534
July-March 2009	N.A	N.A	N.A	N.A	N.A	N.A

c) Distribution of Shareholding as on March 31, 2010 – Consolidated

No. of Equity Shares	Share holders		No. of Shares	
	Numbers	% of Holders	Number	% of Shares
Upto 5000	226267	99.23	56046232	5.27
5001 – 10000	926	0.41	6911654	0.65
10001 -20000	353	0.15	5104908	0.48
20001 – 30000	118	0.05	2880787	0.27
30001 – 40000	50	0.02	1770342	0.17
40001 - 50000	39	0.02	1810007	0.17
50001 – 100000	82	0.04	5893454	0.55
100001 and above	179	0.08	983002091	92.44
<b>Total</b>	<b>228014</b>	<b>100</b>	<b>1063419475</b>	<b>100</b>

d) Top 10 Public Equity Shareholders as on March 31, 2010 – Consolidated

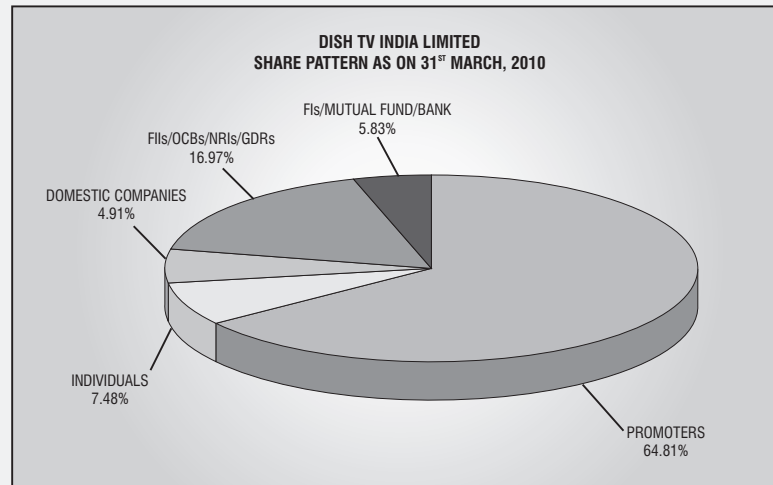
S. No.	Name of Shareholder	No. of Shares held	% of shareholding
1	Deutsche Bank Trust Company Americas	117035000	11.01%
2	Life Insurance Corporation of India	10954447	1.03%
3	Sundaram BNP Paribas Mutual Fund A/C Sundaram BNP Paribas Select Midcap	10530742	0.99%
4	Albula Investment Fund Limited	10511208	0.99%
5	Pranami Properties Private Limited	8138684	0.77%
6	Azim Hasham Premji	7874042	0.74%
7	New Vernon India Limited	6748280	0.63%
8	Sydinvest	6416843	0.60%
9	Matthews India Fund	4737097	0.45%
10	Sundaram BNP Paribas Mutual Fund A/C Sundaram BNP Paribas Tax Saver (open-ended) Fund	4291553	0.40%
	<b>Total</b>	<b>187237896</b>	<b>17.61%</b>

e) Promoter Shareholding as on March 31, 2010

S. No.	Name of Shareholder	No of Shares held	% of shareholding
1	Ambience Business Services Pvt. Ltd	1,308,125	0.12%
2	Ashok Mathai Kurien	1,174,150	0.11%
3	Briggs Trading Co. Pvt. Ltd.	2,750,000	0.26%
4	Churu Trading Co. Pvt. Ltd.	188,450,063	17.71%
5	Delgrada Limited	460,000	0.04%
6	Ganjam Trading Co. Pvt. Ltd.	14,717,500	1.38%
7	Jayneer Capital Pvt. Ltd	128,196,104	12.06%
8	Laxmi Narain Goel	1,006,500	0.09%
9	Prajatma Trading Co. Pvt. Ltd.	72,965,138	6.86%
10	Premier Finance & Trading Co. Ltd.	32,717,231	3.08%
11	Veena Investments Pvt. Ltd.	208,385,943	19.60%
12	Ashok Kumar Goel	625,250	0.06%
13	Subhash Chandra	500,000	0.05%
14	Afro Asian Satellite Communication Ltd	35,172,125	3.31%
15	Jawahar Lal Goel	181,900	0.02%
16	Sushila Devi	585,750	0.06%
17	Priti Goel	11,000	0.00%
18	Nishi Goel	11,000	0.00%
19	ICL Giants Sports Pvt. Ltd.	100	0.00%
20	Tapesh Goel (FnG)	5100	0.00%
	<b>TOTAL</b>	<b>689,222,979</b>	<b>64.81%</b>

f) Categories of Shareholders as on March 31, 2010

Category	March 31, 2010	
	No. of shares held	% of shareholding
Promoters	689222979	64.81
Individuals	79583942	7.48
Domestic Companies	52150718	4.91
FIs, Mutual funds and Banks	62004274	5.83
FIs, OCBs, NRI and GDRs	180457562	16.97
<b>Total</b>	<b>1063419475</b>	<b>100.00</b>



**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