

Report on Corporate Governance

Your Company firmly believes that maintaining the highest standards of Corporate Governance is imperative in its pursuit of leadership in the DTH Industry. Your Company strongly believes that Good Governance is a pre-requisite for establishing a relationship of trust between the Company and its stakeholders. Corporate Governance is a journey for constantly improving sustainable value creation and maintaining an appropriate balance between the stakeholders, the directors and the managers of the Company. 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.

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. Your Company further believes that the quest for excellence in performance rests on unflinching adherence to the core values of integrity, honesty, transparency and accountability in all business transactions. These beliefs are based on a rich legacy of fair and ethical business practices and steadfast commitment to uphold professional integrity.

Your Company is committed to adopt best governance practices and its adherence in its true spirits at all times. 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 Board performs a pivotal role in the governance system focusing on Good Governance in order to ensure that the endeavor to maximize value for the entire spectrum of its stakeholders leads to long term benefits to the society at large. Our disclosures seek to achieve best practices in international Corporate Governance. We also endeavor to enhance long term shareholders' value and respect minority rights in all our business decisions.

In accordance with the requirement of Stock Exchanges and applicable 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 and the Companies Act, 1956. The day-to-day management of the Company is entrusted to the 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. 5 (five) out of 9 (nine), are Independent Directors and the Audit, Remuneration and Selection Committees of the Board comprise of majority of Independent Directors.

a) Composition of Board

Your Company has a balanced Board with combination of Executive and Non-Executive Directors, to ensure independent functioning and the composition of the Board is in conformity with Clause 49 (I)(A) of the Listing Agreement. Independent Directors of the Company provide appropriate Annual Certifications to the Board confirming satisfaction of the conditions of their being Independent as laid down in Clause 49 of the Listing Agreement

Composition of the Board as at March 31, 2011

Category of Directors	No. of Directors	% to total No. of Directors
Executive Director	1	11
Non-Executive Independent Directors	5	56
Other Non-Executive Directors	3	33
Total	9	100

b) Board Membership & Term

The Non-Executive Directors are liable to retire by rotation and one third of the said Directors retire every year and if eligible offer themselves for re-appointment. The Board has also constituted a Nomination Committee comprising of 3 (three) Board members to determine/recommend appropriate criteria, expertise

and skills for the Board membership in the Company, the framework for evaluation of performance of the Board and the Directors, and recommend appointment of Directors.

Mr. Subhash Chandra, Chairman of the Board is Chairman of the Nomination Committee and Mr. Ashok Kurien, Non-Executive Director and Mr. Lakshmi Chand, Non-Executive Independent Director are members of the said Nomination Committee.

c) Board Meetings and Procedures

During the Financial Year 2010-11 under review, 7 (Seven) meetings of the Board were held on the following dates - May 8, 2010, June 11, 2010, July 22, 2010, October 26, 2010, November 15, 2010, January 21, 2011 and March 25, 2011. 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.

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings held during the Financial Year 2010-11 and also their other directorships in Public Companies (excluding Private Limited Companies, Foreign Companies and Section 25 Companies) and membership of other Board Committees (excluding Remuneration Committee) as at March 31, 2011 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 Seven Meetings)	22nd AGM held on December 16, 2010		As Member	As Chairman
Subhash Chandra	PD, NED	5	No	5	-	-
Jawahar Lal Goel	PD, ED	6	Yes	7	1	-
Ashok Kurien	PD, NED	6	Yes	2	2	2
B.D. Narang	NED, ID	7	Yes	9	6	4
Arun Duggal	NED, ID	4	No	10	3	1
Pritam Singh (Dr.)	NED, ID	5	No	4	5	-
Eric Zinterhofer	NED, ID	-	No	-	-	-
Lakshmi Chand	NED, ID	6	Yes	-	-	-
Mintoo Bhandari	NED, ND	2	No	-	1	-
Sanjay Hiralal Patel	ALT*	-	No	-	-	-

* Alternate Director to Mr. Mintoo Bhandari

PD: Promoter Director NED: Non-Executive Director

ED: Executive Director ID: Independent Director

ND: Nominee Director ALT: Alternate Director

The annual calendar of meetings is broadly determined at the beginning of each year. Apart from the pre-scheduled meetings, additional Board meetings, as and when required, are convened by giving appropriate notice to address the business exigencies/urgencies/specific needs of the Company. Board meetings are generally held at the Corporate Office of the Company at Noida which are governed by a suitably structured agenda. The Company Secretary in consultation with the Chairman/Managing Director drafts agenda of the Meetings. In compliance of the prescribed Secretarial Standards, he further ensures timely delivery of the agenda along with the explanatory notes to all the Directors to enable them to take informed decisions and to facilitate meaningful and focused discussions at the meeting. Any Board Member may, in consultation with the Chairman, bring up any matter for consideration by the Board. To afford necessary insight into the working of the Company and for discussing corporate strategies, the Chief Executive Officer and Chief Financial Officer are invited to the Meetings of the Board. All 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 reviews Compliance Reports in respect of laws and regulations relevant to the Company.

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

1. **Mr. Subhash Chandra**, 60, 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 five (5) other Indian Public Limited Companies viz., Essel Propack Ltd., Essel Infraprojects Ltd., Wire and Wireless (India) Ltd., Zee News Ltd. and Zee Entertainment Enterprises Ltd. Apart from the Company he is also the Chairman on the Board of Essel Propack Ltd., Wire and Wireless (India) Ltd., Zee News Ltd. and Zee Entertainment Enterprises Ltd.

As on March 31, 2011 Mr. Chandra holds 500,000 equity shares comprising of 0.05% of the paid up capital in the Company.

2. **Mr. Jawahar Lal Goel**, 56, was appointed as the 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 an oracle 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 introduced the CATV Network concept. He 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 seven (7) other Indian Public Limited Companies viz., Asian Sky Shop Ltd., Chirpal Industries Ltd., East India Trading Co. Ltd., Essel International Ltd., Essel Infraprojects Ltd., Rankay Investment and Trading Company Ltd. and Zee-Turner Limited.

As on March 31, 2011 Mr. Goel holds 176,800 equity shares comprising of 0.02% of the paid up capital in the Company.

3. **Mr. Bhagwan Dass Narang**, 66, 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 RBI, Chaired a Panel on financial construction industry appointed by Indian Banks Association (IBA), appointed as Chairman of Governing Council of National Institute of Banking Studies & Corporate Management, elected member of Management Committee of IBA, Member of the Advisory Council of Bankers Training College (RBI) Mumbai,

Chairman of IBA's Advisory Committee on NPA Management, CDR Mechanism, DRT, ARC etc., elected as a Fellow and Member of Governing Council of the Indian Institute of Banking & Finance, Mumbai, elected as Deputy Chairman of Indian Banks Association, Mumbai and recipient of Business Standard "Banker of the year" Award for 2004.

Apart from the Company, Mr. Narang holds directorship in nine (9) other Indian Public Limited Companies viz., Shivam Autotech Ltd., Jubilee Hills Landmark Projects Ltd., Afcon Infrastructure Ltd., VA Tech Wabag Ltd., Amar Ujala Publications Ltd., Revathi Equipment Ltd., Karvy Stock Broking Ltd., DSE Financial Services Ltd. and Lakshmi Precision Screws Ltd.

As on March 31, 2011 Mr. Narang does not hold any shares in the Company.

4. **Mr. Ashok Kurien**, 61, is a Non-Executive member of the Board. Mr. Kurien has been in the business of building brands for over 35 years, particularly in the fields of media and communications. An early bird, Ashok Kurien has the keen eye of driving start-ups in emerging businesses and guiding them to size and scale, such as TV, Lottery, PR and dot coms, where he invested and mentored, which have been resounding success stories. Mr. Ashok Kurien, a well known personality in the Advertising world, founded Ambience Advertising, one of the most formidable creative powerhouse in its first decade. Ambience has come a long way, and was later sold to the Publicis Groupe. As a special advisor to the US\$ 5 billion Publicis Groupe, he leads their mergers and acquisitions for India. He is founder and promoter of various business ventures including Hanmer & Partners, one of India's top-three Public Relations agencies, Flora2000, one of the leading global flower distribution services on the web, as well as a few other internet ventures.

Despite the great heights he's achieved in his career, Ashok Kurien has his feet firmly rooted to the ground. He believes in commitment to society and is involved with a number of charities, NGOs and social service organizations.

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 March 31, 2011, 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. He is a Founder Director of Bellwether Microfinance Fund which provides equity capital to promising Micro Finance organizations.

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.

As on March 31, 2011 Mr. Duggal does not hold any shares in the Company.

6. **Pritam Singh (Dr.)**, 69, 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. Dr. Singh received the “Padam Shri” award in 2003 for his contributions in this field. 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.

As on March 31, 2011 Dr. Singh does not hold any shares in the Company.

7. **Mr. Eric Louis Zinterhofer**, 39, is an Independent Non-Executive member of the Board. Prior to co-founding Searchlight Capital Partners, L.P. in 2010, Eric was a senior partner at Apollo Management, L.P. (“Apollo”) which he joined in 1998. Mr. Eric served on the Board of Directors of Affinion Group, Inc., IPCS Inc. and Unity Media GmbH. He is currently Chairman of the Board of Charter Communications, Inc. and a member of the Board of Directors at Central European Media Enterprises Ltd. From 1994-1996, Mr. Eric was a member of the Corporate Finance Department at Morgan Stanley Dean Witter & Co. From 1993-1994, he was a member of the Structured Equity Group at J.P. Morgan Investment Management. He graduated Cum Laude from the University of Pennsylvania with BA degrees in Honors Economics and European History and received his MBA from the Harvard Business School. Mr. Zinterhofer does not hold directorship in any other Indian Public Limited Companies.

As on March 31, 2011 Mr. Zinterhofer does not hold any shares in the Company.

8. **Mr. Lakshmi Chand**, 66, is an Independent Non-Executive Director on the Board of the Company. Mr. Lakshmi Chand is a Post Graduate in M.A (Economics) from Punjab University and is a Law Graduate from Delhi University. He joined 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 and Organizations like RBI, National Housing Bank and Echelon Institute of Technology, Faridabad (Haryana) and also holds Chairmanship of the Southern Local Board, RBI and Audit Committee of NABARD.

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

As on March 31, 2011 Mr. Lakshmi Chand does not hold any shares in the Company.

9. **Mr. Mintoo Bhandari**, 45, is a Non – Executive Nominee Director of Apollo India Private Equity II (Mauritius) Limited on the Board of the Company with effect from October 27, 2010. Prior to that he was on the Board of the Company as an Alternate Director to Mr. Eric Zinterhofer. Mr. Bhandari graduated with an SB in Mechanical Engineering from MIT and with an MBA from the Harvard Business School.

Mr. Bhandari is the Managing Director of AGM India Advisors Private Ltd., the Indian Advisor to Apollo Management. Prior to AGM India Advisors Private Ltd., Mr. Bhandari was Managing Director of The View Group, an India-focused Private Equity Firm. He was an early participant in the sourcing, execution and development of transactions and enterprises which leveraged operating resources in India and has been integrally involved with approximately twenty such transactions, several of which were pioneering in their structure, strategy and timing. Mr. Bhandari was also previously a member

of the private equity team, and later a manager of hedge fund capital at the Harvard Management Company which manages the endowment of Harvard University.

Mr. Bhandari does not hold directorship in any other Indian Public Limited Company. Apart from the Company, Mr. Bhandari also serves on the Board of Directors of SOURCECORP.

As on March 31, 2011 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 to December 16, 2010 and then with effect from March 25, 2011. Mr Patel is Managing Partner and Head of International Private Equity at Apollo Management International, resident in the London office. He joined Apollo in March 2010 and sits on the Senior Management Committee. He was previously a partner at Goldman Sachs where he was co-head of European and Indian Private Equity for the Principal Investment Area (PIA).

Mr. Patel was also a member of Goldman Sachs Partnership Committee and also a member of the Investment Committee of the Goldman Sachs Foundation. Mr. Patel started his career at Goldman Sachs in 1983 and spent seventeen years in PIA in New York and London. He also served as President of Greenwich Street Capital from 1998 to 2003. Mr. Patel serves on the Boards of Brit Insurance N.V., Countrywide Holdings Ltd. He is a Trustee of the American School in London and the Private Equity Foundation in the UK and a member of the Board of the Asian University for Women. He also serves on the Board of Overseers' Committee on University Resources for Harvard College. Mr. Patel received an engineering degree, magna cum laude, from Harvard College and received his MBA from Stanford University. He was educated at Eton College in the U.K., where he was a King's Scholar.

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

As on March 31, 2011 Mr. Patel does not hold any shares in the Company.

e) Code of Conduct

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

All the members of the Board and the Senior Management have affirmed compliance to the said Code of Conduct during the Financial Year ended March 31, 2011. 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, 2011.

Jawahar Lal Goel
Managing Director

Noida, July 20, 2011

BOARD COMMITTEES

Your Board has constituted various Board and Executive Management Committees in order to expedite smooth and efficient day-to-day business of the Company. Relevant particulars of Audit Committee, Remuneration Committee, Selection Committee, Share Transfer and Investors Grievance Committee, Budget Committee and ESOP Allotment Committee are as detailed hereunder.

a) Audit Committee

The Audit Committee of the Board comprises of 5 (Five) members as on March 31, 2011, three 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, 2011, 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	Non-Executive – Promoter	February 1, 2009
Mintoo Bhandari	Member	Non-Executive Independent – Nominee	October 27, 2010

Primary Objective: The Primary objective of the Audit Committee of the Company is to scrutinize and provide effective supervision of the management financial reporting process in order to ensure precise, timely and proper disclosure and transparency, integrity and quality of financial reporting.

The functions and powers of the Audit Committee are 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.
- Recommend to the Board the appointment, re-appointment and removal of the Statutory Auditor and Chief Internal Auditor, and fixation of their remuneration.
- Discussion with Statutory Auditors about the nature and scope of audit as well as post audit discussion to ascertain any area of concern and internal control weaknesses observed by the Statutory Auditors.
- Reviewing with the Management, the Annual Financial Statements before submission to the Board in relation to items to be included for compliance of Section 217(2AA) of the Companies Act, 1956, compliance with listing and other requirements and qualifications in the Draft Audit Report, if any.
- Discussion of Internal Audit Reports with Internal Auditors and significant findings and follow up there on and in particular internal control weaknesses and reviewing the adequacy of internal audit function.
- Review the functioning of the Whistle Blower Mechanism.

Audit Committee meetings are generally attended by the Managing Director, Chief Executive Officer, Chief Financial Officer and representative of Statutory Auditors of the Company. Internal Auditor attends Audit Committee Meetings wherein the Internal Audit Reports are considered by the Committee. The Company Secretary acts as the Secretary of the Audit Committee.

Audit Committee Meetings

Five Audit Committee Meetings were held on the following dates - May 8, 2010, July 22, 2010, October 26, 2010, November 15, 2010 and January 21, 2011.

Attendance at Audit Committee Meetings:

Names of the Committee Members	Meeting Details			Whether attended last AGM (Y/N)
	Held during the tenure of Director	Attended	% of Total	
B.D. Narang	5	5	100	Y
Arun Duggal	5	3	60	N
Pritam Singh (Dr.)	5	3	60	N
Ashok Kurien	5	4	80	Y
Mintoo Bhandari	5	1	20	N

Mr. B.D. Narang, Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on December 16, 2010, to answer the Shareholder queries.

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, 2011 is as under:

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

The sphere of operation 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 Board of Directors consider the recommendations made by the Remuneration Committee, subject to the approval of the Shareholders, where necessary.

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

During the year four (4) Remuneration Committee Meetings were held on the following dates - May 8, 2010, July 22, 2010, October 26, 2010 and January 21, 2011.

Attendance at Remuneration Committee Meetings

Names of the Committee Members	Meeting Details		
	Held during the tenure of Director	Attended	% of Total
B.D. Narang	4	4	100
Arun Duggal	4	3	75
Pritam Singh (Dr.)	4	2	50

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 (₹) Salary and Allowances	Employer's Contribution to Provident Fund (₹)
Jawahar Lal Goel	Managing Director	7,531,200	388,800

Mr. Jawahar Lal Goel, Managing Director of the Company has been re-appointed w.e.f January 6, 2010 for period of 3 years in terms of resolution passed by the shareholders at the 21st AGM held on August 3, 2009. The said re-appointment and terms thereof has been approved by the Ministry of Corporate Affairs, Government of India vide their approval letter dated July 23, 2010.

Remuneration to Non-Executive Directors

During the Financial Year 2010-11, the Non-Executive Directors were paid sitting fee of ₹ 20,000 for each meeting of the Board of Directors and ₹ 15,000 for each Committee meeting, which is 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 2010-11 are as under:

S. No.	Name of Director	Sitting Fees (₹)
1	Subhash Chandra	1,00,000
2	B D Narang	275,000
3	Ashok Kurien	255,000
4	Arun Duggal	170,000
5	Pritam Singh (Dr.)	175,000
6	Eric Zinterhofer	Nil
7	Lakshmi Chand	150,000
8	Mintoo Bhandari	85,000
9	Sanjay Hiralal Patel	Nil

In addition to the above, on August 28, 2008 four Non-Executive Independent Directors were granted 7,500 Stock Options each (convertible into equivalent number of Equity Shares of ₹ 1 each of the Company) at an exercise price equivalent to Market Price, as per Securities and Exchange Board of India (Employees' Stock Option Scheme and Employees' Stock Purchase Scheme) Guidelines, 1999, as on the date of grant of Option i.e. ₹ 37.55 per Stock Option.

Particulars of Stock Options Granted to the Non-Executive Directors and outstanding as at March 31, 2011 is as under:

Name of the Directors	Category	No. of options granted	Options Vested
B D Narang	Non-Executive Independent	7500	3000
Pritam Singh (Dr.)	Non-Executive Independent	7500	3000
Arun Duggal	Non-Executive Independent	7500	3000
Eric Zinterhofer	Non-Executive Independent	7500	3000

During the year, no new stock options have been granted to the Directors under ESOP 2007 Scheme of the Company.

The Non-Executive Directors of the Company do not have any other material pecuniary relationships or transactions with the Company or its directors, senior management, subsidiary or associate, other than in normal course of business.

c) Selection Committee

The Selection Committee of the Board has been constituted on July 20, 2011, comprising of Mr. B. D. Narang, Non-Executive Independent Director, Mr. Lakshmi Chand, Non-Executive Independent Director and Mr. Barun Das (CEO of Zee News Limited) as an outside expert as members of the Committee. The said committee has been constituted pursuant to provisions of Section 314 (1B) of the Companies Act, 1956, read with Director's Relatives (Office or Place of Profit) Amendment Rules, 2011 to evaluate the process of selecting and appointing a Director or a relative of Director to hold any office or place of profit in the Company which carries a total monthly remuneration of not less than ₹ 2,50,000 per month.

d) 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 function of this committee is to strengthen investor relations. The Committee is responsible for supervising and ensuring efficient and judicious transfer of shares and proper and timely attendance of investors' grievances like transfer of shares, non-receipt of balance sheet, etc. The Committee has delegated the power of approving transfer, transmission, rematerialization, 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 July 22, 2010, October 26, 2010 and January 21, 2011. The meetings were attended by all Committee Members.

Details of number of requests/complaints received and resolved during the year ended March 31, 2011, are as under:

Nature of Correspondence	Received	Replied/Resolved	Pending
Non-receipt of Shares	1	1	-
Non-receipt of Annual report	5	5	-
Non-receipt of Dividend Payment	3	3	-
Total	9	9	-

e) Budget Committee

The Board at its meeting held on January 22, 2010 constituted a Budget Committee comprising of Mr. Jawahar Lal Goel, Managing Director, Mr. Eric Zinterhofer, Non-Executive Independent Director and Mr. Ashok Kurien, Non-Executive Director. The said committee was re-constituted on October 27, 2011 and presently comprise of Mr. Jawahar Lal Goel, Managing Director, Mr. Mintoo Bhandari,

Non-Executive Nominee Director, and Mr. Ashok Kurien, Non-Executive Director as its members. The Committee is 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 October 26, 2010 and March 25, 2011. The meeting was attended by all the members.

f) ESOP Allotment Committee

With a view to process and facilitate allotment of Equity Shares, from time to time, upon exercise of Stock Options granted under Company's ESOP Scheme, the Board of Directors at their meeting held on October 26, 2010, constituted an ESOP Allotment Committee comprising of Mr. Jawahar Lal Goel, Managing Director, Mr. Ashok Kurien, Non-Executive Director and Mr. Lakshmi Chand, Non-Executive Independent Director as its members.

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

During the year two (2) ESOP Allotment Committee Meetings were held on December 13, 2010 and January 21, 2011.

Attendance at ESOP Allotment Committee Meetings

Names of the Committee Members	Meeting Details		
	Held during the tenure of Director	Attended	% of Total
Jawahar Lal Goel	2	2	100
Lakshmi Chand	2	2	100
Ashok Kurien	2	0	0

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

1. Finance Committee to facilitate monitoring and expediting fund raising process of the Company, from time to time, as may be required. The Finance Committee comprises of Mr. Jawahar Lal Goel, Managing Director, Mr. Arun Duggal, Non-Executive Independent Director and Mr. Ashok Kurien, Non-Executive Director. Main function of the Finance Committee is to consider and approve financing facilities offered and/or sanctioned to the Company by various Banks and/or Indian Financial Institutions from time to time, in the form of Term Loans, Working Capital facilities, Guarantee Facilities, etc., including the acceptance of terms and conditions of such facilities being offered.
2. Cost Evaluation & Rationalization Committee to evaluate various options to rationalize the cost and work out the ways to increase the productivity/enhance the Average Return. Cost Evaluation & Rationalization Committee comprises of senior executives including Managing Director as its members.
3. Corporate Management Committee comprising of Key Executives including the Managing Director and CEO of the Company, to review, approve and/or grant authorities for managing day-to-day affairs of the Company within the limits delegated by the Board.

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 are placed for record 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 forms a separate section in this Annual Report.

SHAREHOLDERS DISCLOSURE REGARDING RE-APPOINTMENT OF DIRECTORS

According to the Articles of Association of the Company one-third of the Non-Executive Directors retire by rotation and, if eligible, may seek re-appointment at the Annual General Meeting. As per the provisions of the

Companies Act, 1956, Mr. Ashok Mathai Kurien and Mr. Bhagwan Dass Narang, Directors of the Company, retire at the ensuing Annual General Meeting and being eligible have offered their re-appointment. Your Board has recommended the re-appointment of these retiring Directors.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

CEO/CFO CERTIFICATION

In terms of Clause 49 (V) of the Listing Agreement with the Stock Exchanges, the CEO/CFO certification is annexed in this Annual Report.

GENERAL MEETINGS

The 23rd Annual General Meeting of the Company for the Financial Year 2010-11 will be held at 11:30 A.M. on August 30, 2011 at NCUI Auditorium, 3, Siri Institutional Area, August Kranti Marg, Delhi - 110 016.

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

Financial year Ended	Date & Time	Venue	Special Resolution Passed
March 31, 2010	Thursday, December 16, 2010, 1130 Hrs	Seven Seas, B-28, Ring Road, Lawrence Road Industrial Area, Delhi - 110 035.	Appointment of Mr. Gaurav Goel, to hold an office or place of profit of or in Integrated Subscriber Management Services Limited; Raising of Long Term Funds upto USD 200 Million, through issue of Securities including through the QIP and/or GDR and/or ADR and/or FCCB and/or Preferential issue, subject to applicable SEBI Regulations, provisions under Section 81(1A) of the Companies Act, 1956 and the relevant permissions; Power to Board of Directors for creation of mortgage and/or charge on all or any of Company's immovable and/or movable assets, both present and future, pursuant to Section 293(1)(a) of the Companies Act, 1956
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 inter-alia any Depository Receipts.
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.

All the above Special Resolutions were passed with requisite majority.

None of the resolutions proposed at the ensuing Annual General Meeting needs to be passed by Postal Ballot in terms of Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules 2001.

Postal Ballot

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 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	826735043	2358

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 duly followed. Mrs. Neelam Gupta, Neelam Gupta & Associates, was appointed as the Scrutinizer and the Postal Ballot result was declared on September 1, 2010. The result was published in the "Business Standard" (English all edition) and "Business Standard" (Hindi Delhi edition) on September 2, 2010.

Court Convened Meeting

During the Financial Year 2010-11, on November 11, 2010 Court Convened Meeting of the equity shareholders of the Company was held pursuant to directions issued by Hon'ble High Court of judicature at Delhi for considering the Composite Scheme of Amalgamation and Arrangement between the Company, Agrani Satellite Services Limited and Integrated Subscriber Management Services Limited (presently known as Essel Business Processes Limited) and their respective shareholders and creditors.

The said resolution was approved by the Members with requisite majority.

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 and Annual Basis.

b) Disclosure of Accounting Treatment

Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction in the Corporate Governance Report.

In reference to the qualification of the Statutory Auditor mentioned at serial number 4 (f) of the Audit Report which relates to determining the life of Consumer Premises Equipment for the purpose of depreciation, your Management believes that the Lease rental is a financial transaction based on cost of fund, taxation and cash flow consideration. Depreciation is not directly linked with the lease period but it is more to do with life of the set top box, repair, maintenance and other service related issues. However, the Company will streamline the process of charging depreciation on Consumer Premises Equipment. In reference to the qualification of the Statutory Auditor mentioned at serial number 4 (g) of the Audit Report which relates to accounting treatment followed by the Company on implementation of the Scheme of Amalgamation and Arrangement, it is stated that as per the Scheme, the Company reduced the book value of the assets and liabilities alongwith relatable provisions, demerged pursuant to the approval of the Scheme by the Hon'ble High Court of Delhi, with a corresponding debit/credit to the Business Restructuring Reserve account. The balance in the Business Restructuring Reserve account has been adjusted against the balance in General Reserve account of the Company in terms of the Scheme.

c) Risk Management

The Company shall put in place procedures and guidelines for risk assessment and minimization for information of the Board Members. Such procedures need and shall be periodically reviewed in light of industry dynamics to ensure that executive management controls risk through means of a properly defined framework.

The Company has a comprehensive risk management policy and the same is periodically reviewed by the Board of Directors. The Risk Management and Internal Control is discussed in detail in the Management Discussion and Analysis that forms a part of this Annual Report.

d) Proceeds from public issues, rights issues, preferential issues etc.

In terms of Clause 49 IV (D) of the Listing Agreement with the Stock Exchanges, if the Company raises any Capital during the year, then it should 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 utilization 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 is placed before the Board and Audit Committee on quarterly and annual basis. The utilization is duly certified by the Statutory Auditors on half yearly basis. The Monitoring Report received from the Monitoring Agency for period July 2010 to December 2010 and January 2011 to June 2011 containing the deviation from the original proposed expenditure plan but in accordance with the revised plan as approved by the Board, was recorded by the Audit Committee and the Board at their meetings respectively 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.

e) 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.

f) 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.

g) Audit Qualification

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

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

The Company confirms that it has complied with all mandatory requirements of 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 relating to the fraud, malpractice or any other untoward activity or event which is against the interest of the Company and/or its stakeholders before the Audit Committee/Company Secretary.

MEANS OF COMMUNICATION

The Company had promptly reported every pertinent information relevant to the Company including declaration of quarterly financial results, press releases, etc. to the Stock Exchanges where the securities of the Company are listed. Such information has also been simultaneously displayed on the Company's corporate website i.e. www.dishtv.in. The Quarterly, Half Yearly and Annual Financial Results including other statutory information were duly communicated to the shareholders through advertisement in an English daily viz. 'Business Standard' and in a vernacular language newspaper viz. 'Business Standard' as per the Listing Agreement with the Stock Exchanges. Official press releases and presentations made to institutional investors or to the analysts are displayed on Company's corporate website, www.dishtv.in. Further, the Company ensures hard copies of the said disclosures and correspondences are timely filed with the Stock Exchanges.

GENERAL SHAREHOLDER INFORMATION

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

AUDITORS' CERTIFICATE

To,

The Members of
Dish TV India Limited

We have examined the compliance of conditions of Corporate Governance by Dish TV India Limited ("the Company") for the year ended March 31, 2011, 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 procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

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

Kaushal Kishore
Partner
Membership No. 90075

Place : Gurgaon
Date : July 20, 2011

Shareholders' Information

This section *inter alia* provides information pertaining to the Company, its shareholding pattern, means of dissemination of information, share price movements and such other information in terms of Point no. 9 of Annexure IC of Clause 49 of the Listing Agreement relating to Corporate Governance

A. Annual General Meeting

Date	: Tuesday, August 30, 2011
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	: Sunday, August 28, 2011 (Before 11:30 A.M. at the Registered Office of the Company)
Book Closure	: Monday, July 11, 2011 to Thursday, July 14, 2011 (both days inclusive)

B. Financial Year : 2010-11

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 ₹ 1 each, fully paid up)

F. GDRs Details

During the financial year 2009-10, Global Depository Receipt (GDR) Offer of the Company for 117,035 GDRs opened for subscription at a price of US \$ 854.50 per GDR representing 1000 fully paid equity shares. Upon subscription of the GDR, the Company issued and allotted 117,035,000 fully paid equity shares of ₹ 1 each underlying Global Depository Receipts ("GDRs") on November 30, 2009. 117,035 Global Depository Receipts have been listed on the Euro MTF market since December 1, 2009.

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

Listed at	Societe DE LA Bourse De Luxembourg Société Anonyme, 11, Av De La Porte – Neuve, L-2227, Luxembourg
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Overseas Depository	Deutsche Bank Trust Company Americas Trust & Securities Services Global Equity Services - Depository Receipts 60 Wall Street, MS NYC60-2727 New York, NY 10005
Domestic Custodian	ICICI Bank Ltd. Securities Markets Services Empire Complex, 1st Floor, 414, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India
ISIN code/Trading Code	US25471A1043
Common Code	045051439
Payment of Fee	Annual Service fee for the calendar year 2011 has been paid by the Company

Market Data Relating to GDRs Listed on Luxembourg Stock Exchange:

Luxembourg Stock Exchange (figures in USD)			
Month	Monthly Closing (Maximum)	Monthly Closing (Minimum)	Average
April 2010	867.20	798.65	835.34
May 2010	873.45	758.85	821.29
June 2010	1022.10	800.60	913.89
July 2010	995.85	944.40	966.23
August 2010	1107.40	1000.75	1062.53
September 2010	1273.75	1150.70	1210.16
October 2010	1337.65	1208.25	1259.88
November 2010	1594.70	1317.55	1457.69
December 2010	1680.65	1398.60	1517.17
January 2011	1606.40	1284.00	1394.92
February 2011	1401.85	1225.55	1306.45
March 2011	1506.35	1321.70	1389.55

G. Corporate Identity Number (CIN) : L51909DL1988PLC101836

H. Listing Fee:

Company has paid listing fees upto March 31, 2012 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).

The MCA vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011, respectively (the said Circulars) has clarified that a company will be deemed to have complied with the provisions of Section 53 and 219(1) of the Companies Act, 1956, in case documents like notice, annual report etc., are sent in electronic form to its shareholders subject to compliance with the conditions stated therein.

The Company has intimated the adoption of the said initiative to the members who hold equity shares in electronic form and whose e-mail address have been made available to the Company by the Depositories. The Company will be sending the notice and annual report for the financial year 2010-11 in electronic form to the said members, in terms of the said circulars.

Members holding shares in electronic form but who have not registered their email address with their DP and members holding shares in physical form are requested to endeavor to register their email address with their DP/Company, as the case may be.

Members who have registered their email address with their DP/the Company but wish to receive the said documents in physical form are requested to write to "investor@dishtv.in" duly quoting their DP ID and Client ID/Folio No., as the case may be, to enable the Company to record their decision.

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

K. Shareholders' Correspondence

We endeavor to reply to all communications received from the shareholders within a period of 7 working days. All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above. In case any shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Investor Relation Officer at the address given above.

L. Share Transfer System

Equity Shares sent for physical transfer or for dematerialisation are generally registered and returned within a period of 15 days from the date of receipt of completed and validly executed documents. Shares under objection are returned within two weeks. The Share Transfer committee has delegated the power for transfer etc, of the shares to the Compliance Officer of the Company who consider the transfer proposals generally on a fortnightly basis. SEBI vide its circular no. MRD/DoP/Cir-05/2009 dated May 20, 2009 clarified that for securities market transactions and off-market/ private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company/RTAs for registration of such transfer of shares. The Company and its RTA is complying with the aforesaid provisions.

M. Unclaimed Shares

As per Clause 5A of the Listing Agreement inserted as per SEBI notification no. CIR/CFD/DIL/10/2010 dated December 16, 2010, amended Clause 5A of the Listing Agreements, details in respect of the physical shares, which were issued by the Company from time to time, and lying in the suspense account, is as under:

Description	Number of shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as at April 1, 2010	134	75591
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2011	-	-
Number of shareholders to whom shares were transferred from the suspense account till March 31, 2011	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2011	134	75591

The voting rights on the shares outstanding in the suspense account as on March 31, 2011 shall remain frozen till the rightful owner of such shares claims the shares. In compliance with the said requirements, these shares will be transferred into one folio in the name of 'Unclaimed Suspense Account' in due course.

N. 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.

- **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.

O. 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 June 30, 2011, 99.29% of the equity shares of the Company are in the dematerialized form.

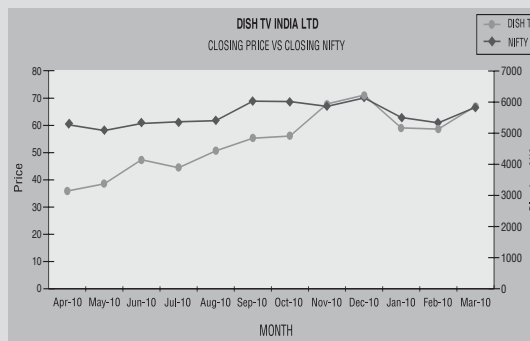
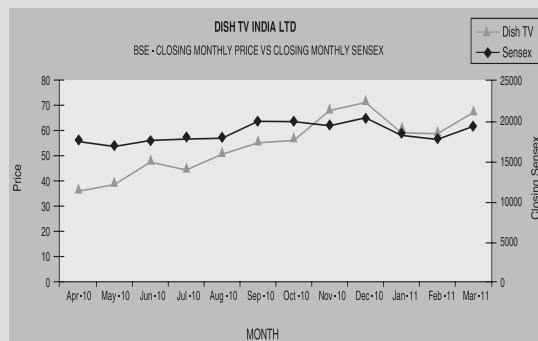
P. Stock Market Data Relating to Shares Listed in India

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 2010 to March 2011 are as under:

Fully Paid Shares

MONTH	NSE			BSE		
	High (In ₹)	Low (In ₹)	Volume of Shares Traded	High (In ₹)	Low (In ₹)	Volume of Shares Traded
April 2010	39.15	35.30	36,118,110	39.10	35.40	9,954,771
May 2010	40.60	34.80	72,645,291	40.60	34.90	21,960,187
June 2010	49.05	36.80	90,241,060	49.10	37.50	27,374,474
July 2010	47.90	43.50	38,406,038	48.00	43.70	9,344,716
August 2010	52.10	44.60	73,145,903	52.00	44.50	20,115,135
September 2010	59.70	50.50	57,409,070	59.65	50.60	14,528,031
October 2010	60.30	53.45	43,724,486	60.30	53.00	11,244,634
November 2010	73.50	56.50	84,515,214	73.35	56.25	19,772,445
December 2010	77.25	57.15	73,791,228	77.35	54.50	19,221,522
January 2011	73.30	56.10	44,851,093	73.40	56.20	9,550,470
February 2011	64.95	54.05	43,385,433	64.80	54.30	9,032,186
March 2011	67.85	57.50	48,278,039	67.70	57.65	8,701,506

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



c) Distribution of Shareholding as on March 31, 2011 – Consolidated

No. of Equity Shares	Share holders		No. of Shares	
	Numbers	% of Holders	Number	% of Shares
Upto 5000	171,880	99.37	34,369,385	3.23
5001 – 10000	522	0.30	3,911,595	0.37
10001 – 20000	217	0.13	3,085,610	0.29
20001 – 30000	63	0.04	1,529,579	0.14
30001 – 40000	32	0.02	1,099,539	0.10
40001 – 50000	24	0.01	1,102,228	0.10
50001 – 100000	54	0.03	3,883,811	0.37
100001 and above	183	0.11	1,014,994,788	95.40
Total	172,975	100	1,063,976,535	100

d) Top 10 Public Equity Shareholders as on March 31, 2011 – Consolidated

S. No.	Name of Shareholder	No. of Shares held	% of Shareholding
1	Deutsche Bank Trust Company Americas	117,035,000	11.00
2	Reliance Capital Trustee Co. Ltd	15,496,000	1.46
3	Pranami Properties Private Ltd	13,251,540	1.25
4	T Rowe Price New Asia Fund	11,754,805	1.10
5	Life Insurance Corporation of India	10,954,447	1.03
6	Sundaram Mutual Fund A/c Sundaram Select Midcap	8,112,015	0.76
7	Napean Trading And Investment Co. Pvt Ltd	5,509,217	0.52
8	Sandstone Capital India Master Fund Ltd	5,356,888	0.50
9	Birla Sun Life Trustee Company Pvt Ltd	5,100,000	0.48
10	Matthews India Fund	4,737,097	0.45
	Total	197,307,009	18.54

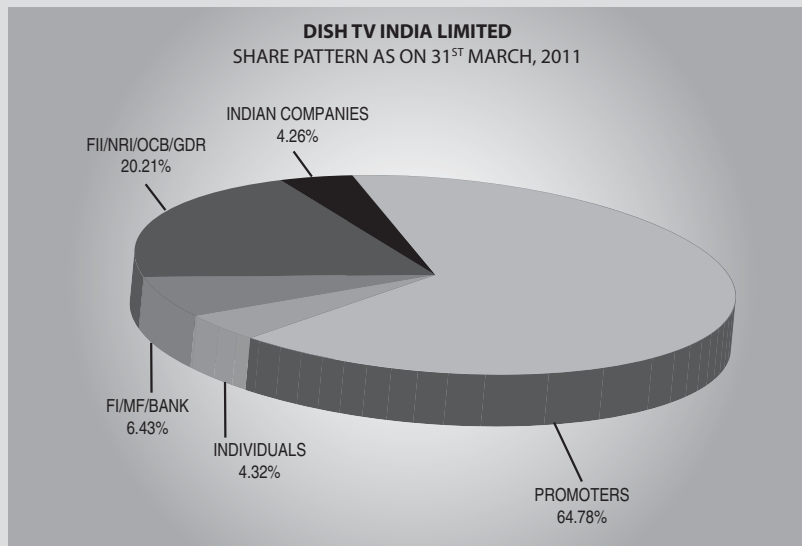
e) Promoter Shareholding as on March 31, 2011

S. No.	Name of Shareholder	No of Shares held	% of Shareholding
1	Afro Asian Satellite Communications Ltd	35,172,125	3.31%
2	Ambience Business Services Pvt Ltd	1,308,125	0.12%
3	Ashok Kumar Goel	625,250	0.06%
4	Ashok Mathai Kurien	1,174,150	0.11%
5	Briggs Trading Co. Pvt Ltd	11,469,419	1.08%
6	Churu Enterprises LLP	50	0.00%
7	Churu Trading Co. Pvt Ltd	188,450,063	17.71%
8	Delgrada Ltd	460,000	0.04%
9	Ganjam Trading Co. Pvt Ltd	21,433,573	2.01%
10	Jawahar Lal Goel	176,800	0.02%

S. No.	Name of Shareholder	No of Shares held	% of Shareholding
11	Jayneer Capital Pvt Ltd	1,032,125	0.10%
12	Jayneer Enterprises LLP	50	0.00%
13	Laxmi Narain Goel	1,006,500	0.09%
14	Nishi Goel	11,000	0.00%
15	Prajatma Enterprises LLP	50	0.00%
16	Prajatma Trading Co. Pvt Ltd	169,693,575	15.95%
17	Premier Finance & Trading Co. Ltd	32,717,231	3.07%
18	Priti Goel	11,000	0.00%
19	Subhash Chandra	500,000	0.05%
20	Suryansh Goel	5,100	0.00%
21	Sushila Devi	585,750	0.06%
22	Tapesht Goel	5,100	0.00%
23	Veena Investments Pvt Ltd	223,385,943	21.00%
	Total	689,222,979	64.78%

f) Categories of Shareholders as on March 31, 2011

Category	No. of Shares held	% of Shareholding
Promoters	689,222,979	64.78%
Individuals	46,001,961	4.32%
Domestic Companies	45,288,298	4.26%
FIs, Mutual funds and Banks	68,469,138	6.43%
FIIs, OCBs, NRI & GDRs	214,994,159	20.21%
Total	1,063,976,535	100.00%



SHAREHOLDERS SERVICES

Ranjit Singh

Company Secretary and Compliance Officer

Dish TV India Limited

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

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