

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 29th (Twenty Ninth) Annual Report covering the business and operations of the Company and the Annual Audited Financial Statements of the Company for the Financial Year ended March 31, 2017.

FINANCIAL RESULTS

The Financial Performance of your Company for the Financial Year ended March 31, 2017 is summarized below:

(₹ In Lakhs)

Particulars	Standalone – Year Ended		Consolidated – Year Ended	
	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
Sales & Services	1,94,539	2,22,755	3,01,439	3,05,994
Other Income	4,388	7,847	4,751	6,404
Total Income	1,98,927	2,30,602	3,06,190	3,12,398
Total Expenses	1,74,308	1,92,890	2,92,850	2,83,446
Profit/(Loss) before Tax & Prior Period Item	24,619	37,712	13,340	28,952
Prior Period Item	-	-	-	-
Profit/(Loss) before Tax	24,619	37,712	13,340	28,952
Profit from continuing operations before tax	24,619	37,712	13,340	28,952
Profit/(loss) from discontinuing operations before tax	-	-	-	-
- Current tax	8,789	260	10,349	3,310
- Deferred tax credit	(179)	(4,540)	(7,403)	(43,600)
- Income tax –prior years	(260)	-	(534)	-
Profit from continuing operations after tax	16,269	41,992	10,928	69,242
Profit/(loss) from discontinuing operations after tax	-	-	-	-
Profit/(Loss) after Tax	16,269	41,992	10,928	69,242
Profit/(Loss) for the Year	16,269	41,992	10,928	69,242
Add: Balance brought forward	(1,55,870)	(1,97,862)	(1,28,777)	(1,98,019)
Adjustment for depreciation	-	-	-	-
Amount available for appropriations	(1,39,601)	(1,55,870)	(1,17,850)	(1,28,777)
Balance Carried Forward	(1,39,601)	(1,55,870)	(1,17,850)	(1,28,777)

There have been no material changes and commitments that have occurred after close of the financial year till the date of this report, which affect the financial position of the Company other than the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench approving the proposal of the Company for "Capital Reduction by way of reduction of the Securities Premium Account by writing off the deficit in the Statement of Profit & Loss Account of the Company". The same has been dealt in this report.

DIVIDEND

The Board takes the pleasure to report that your Company continues to be in profits in the financial year under review. With sustained focus on the business, your Company has reported a profit of ₹ 16,269 lacs during the financial year under review. Pursuant to Section 123 of the Companies Act, 2013 read with Companies (Declaration and Payment of Dividend), Rules, 2014, a Company is required to set off

accumulated losses of previous years / depreciation not provided in previous years against profits of the current year before declaration of any dividend. Since there is an accumulated debit balance of ₹ 139,601 lacs in the profit and loss account of the Company hence no dividend is recommended for the year under review.

The Board of your Company has approved the Dividend Distribution Policy of the Company in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as applicable to the top 500 Listed Companies. The said Policy of the Company sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/or retained profits earned by the Company. The policy is available on the website of the Company viz. www.dishtv.in

BUSINESS OVERVIEW

According to the Economic Survey, the entertainment industry has been one of the fastest growing segments of the economy in the last two decades. It is projected to reach ₹ 1,964 billion by 2019. Your company with its pioneering spirit continues to ride this wave and move from strength to strength.

In the year under review, your Company continued to make substantial profits to the tune of ₹ 16,269 lacs. This was achieved with a sustained focus on the customer and working towards their needs and requirements. Introducing innovative packaging and making Hi-Definition (HD) more affordable were the key initiatives which ensured growth in gross subscribers.

With growing disposable income, growth and improvements in technology, our customers' viewing devices also keep on improving and hence, their needs and expectations continue to evolve. At the other end of the spectrum, new customers are coming in with the digitization drive. Our ability to enhance content quality together with affordability, makes us the prime choice for customers across the country.

Dish TV strives to enhance viewing experience of a diverse audience and will continue to evolve with time and technology. This will also help us overcome the multiple challenges bound to come our way.

We will continue to empower our customers and transform their entertainment needs with the power of digitization, offering more channels, On Demand Services and Interactive Television Services. In addition,

we ensure high quality of the received signal and uses a secure digital distribution system. Consumers can experience new improved services with enhanced quality.

Entertainment has emerged as one of the key human requirement and that has made the market more lucrative than ever. It has also made it more competitive than ever before. Bigger, stronger players will have a greater role to play in this market.

Dish TV will continue to offer a wide array of multi-brand and multi product portfolio to suit the needs of different consumer segments. Competitiveness on the fronts of technology, content and price will be the key drivers of the brand's affinity with its consumers. This three pronged focus will enable the company to expand its overall base and move existing customers up the value chain, enhancing ARPU. The introduction of a completely new & advanced interface will enhance the experience of subscribers manifold.

Dish TV has always endeavored to make entertainment accessible in the most convenient ways to the consumers. Recent technological advances are making it possible for entertainment to be available anytime anywhere. Your Company has tapped onto that trend with DishOnline. Going forward Dish TV will continue to strengthen its presence in this segment and meeting the requirements of its customers in this segment.

This year will be about giving more power in the hands of the customer. Greater value will be provided with the introduction of benefits on long term recharges. This would be a win-win situation for both subscriber and Company with the former saving money and the latter improving retention. Enhancing freedom by introducing flexibility has been given in the form of selecting individual channels to customize base packs. Finding means for maximizing value for the customer will always be the never ending quest which drives each and every employee of the company.

SUBSIDIARIES AND ASSOCIATE OPERATIONS

Subsidiary in Sri Lanka:

Your Company, upon the approval of Board of Directors, incorporated a Joint Venture ('JV') Company with Satnet (Private) Limited, a Company incorporated under the Laws of Sri Lanka, in the name and style of 'Dish T V Lanka (Private) Limited' for providing Direct to Home Services in Sri Lanka, on April 25, 2012 with a paid up share capital of 1 million Sri Lankan Rupees. Your Company holds 70% of the paid-up share capital and

Satnet (Private) Limited holds 30% of the paid-up share capital in Dish T V Lanka (Private) Limited. Dish T V Lanka (Private) Limited has commenced the operations under the requisite licenses and permissions obtained from regulatory authorities. The Company has also been registered as a Board of Investment ('BOI') approved Company in Sri Lanka. The registration with BOI grants various benefits to the Company including duty free imports of the equipment and set top box for one year, tax holiday of 7 years etc.

Subsidiary in India:

Your Company, upon the approval of Board of Directors and the Members of the Company, acquired the entire share capital of Xingmedia Distribution Private Limited ('Xingmedia') on March 24, 2014. Upon requisite approvals, the name of Xingmedia has been changed to 'Dish Infra Services Private Limited' ('Dish Infra'). Post approval of Members of the Company by way of Special Resolution passed by Postal Ballot, the non-core business of the Company (undertaking pertaining to the provision of infra support services to the subscribers for facilitating the DTH services including the instruments which are required for receiving DTH signals such as set top boxes (STB), dish antenna, Low Noise Boxes (LNB) and other customer related services including call centre services and repairs) has been transferred to Dish Infra with effect from April 1, 2015.

Upon nomination by the Company, one Independent Director of the Board has been appointed as an Independent Director on the Board of Dish Infra (Company's material non-listed Indian Subsidiary) in compliance with the provisions of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Associate Company in India:

Your Company, upon the approval of Board of Directors incorporated an Associate Company in the name and style of 'C&S Medianet Private Limited' on May 5, 2016. C&S Medianet Private Limited's initial paid up capital is ₹ 100,000. Your Company holds 48% of the initial capital and Siti Cable Network Limited also hold 48% of the initial capital. The said Company shall act as a negotiating agency for Content / Advertisement Sales / Carriage etc. for the television channel distribution industry (DTH and Cable). The said Company is yet to commence its operations.

Apart from the above, no other Subsidiary / Joint-venture / Associate was formed or divested during the financial year 2016-17.

Audited Accounts of Subsidiary Companies:

Your Company has prepared the Audited Consolidated Financial Statements in accordance with Section 129(3) of the Companies Act, 2013 read with applicable Accounting Standards and Listing Regulations, 2015. The statement pursuant to Section 129(3) of Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 highlighting the summary of the financial performance of the subsidiaries is annexed to this Report.

As required under the Accounting Standard 21 - 'Consolidated Financial Statements', issued by the Institute of Chartered Accountants of India ('ICAI') and applicable provisions of the Listing Regulations, the Audited Consolidated Financial Statements of the Company reflecting the Consolidation of the Accounts of its subsidiaries are included in this Annual Report. Further, a statement containing the salient features of the financial statements of the subsidiaries and associate in the prescribed format AOC -1 is appended to this report.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements including the consolidated financial statements and related information of the Company and audited accounts of subsidiaries are available on the website of the Company viz. www.dishtv.in. These documents will also be available for inspection during business hours at the Registered Office of the Company.

Your Company has a policy for determining Material Subsidiaries. The Policy is disclosed on the Company's website viz. www.dishtv.in and is accessible at <https://www.dishtv.in/Pages/Investor/Corporate-Governance.aspx>.

LISTING

Your Company's fully paid up equity shares continue to be listed and traded on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). Both these Stock Exchanges have nation-wide trading terminals and hence facilitates the shareholders/investors of the Company in trading the shares. The Company has paid the annual listing fee for the Financial Year 2017-18 to the said Stock Exchanges.

The Company has also paid the annual maintenance fee to the Luxembourg Stock Exchange in respect of its Global Depository Receipts ('GDR') for the year 2017.

DEPOSITORIES

Your Company has arrangements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), the Depositories, for facilitating the members to trade in the fully paid up equity shares of the Company in Dematerialized form. The Annual Custody fees for the Financial Year 2017-18 has been paid to both the Depositories.

SHARE CAPITAL

During the year under review, your Company has allotted 1,04,070 fully paid equity shares, upon exercise of Stock Option by the eligible Employees of the Company, pursuant to the Employee Stock Option Scheme - 2007 ('ESOP - 2007') of the Company and these shares were duly admitted for trading on both the stock exchanges viz. NSE and BSE.

During the Financial Year 2008-09, your Company had come up with Right Issue of 518,149,592 equity shares of ₹ 1 each, issued at ₹ 22 per share (including premium of ₹ 21 per share), payable in three installments. Upon receipt of valid second call money from the concerned shareholders, during the year under review, the Company converted 121 equity shares from ₹ 0.75 each paid up to ₹ 1 each fully paid up.

Pursuant to the issue of further equity shares under ESOP scheme and subsequent to conversion of partly paid equity shares, the paid up capital of your Company during the year has increased from ₹ 1,06,58,51,431.75 (comprising of 1,06,58,30,337 fully paid up equity shares of ₹ 1 each, 15,383 equity shares of ₹ 1 each, paid up ₹ 0.75 per equity share & 19,115 equity shares of ₹ 1 each, paid up ₹ 0.50 per equity share) to ₹ 1,06,59,55,532 (comprising of 1,06,59,34,528 fully paid up equity shares of ₹ 1 each, 15,262 equity shares of ₹ 1 each, paid up ₹ 0.75 per equity share & 19,115 equity shares of ₹ 1 each, paid up ₹ 0.50 per equity share).

EMPLOYEE STOCK OPTION SCHEME

In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time, your Board had authorized the Nomination and Remuneration Committee (formerly 'Remuneration Committee') to administer and implement the Company's Employees Stock Option Scheme (ESOP - 2007) including deciding and reviewing the eligibility criteria for grant and /or issuance of stock options under the Scheme. The ESOP Allotment Committee of the Board considers, reviews and allots equity shares to the eligible Employees

exercising the stock options under the Employee Stock Option Scheme (ESOP - 2007) of the Company.

During the period under review, the Nomination and Remuneration Committee (formerly 'Remuneration Committee') of the Board granted 8,03,800 stock options to the eligible Employees as per the ESOP - 2007 Scheme of the Company. The Company, during the year, allotted 1,04,070 fully paid equity shares, upon exercise of the stock options by eligible Employees under the ESOP - 2007.

Applicable disclosures relating to Employees Stock Options as at March 31, 2017, pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time, are available on the website of the Company at <https://www.dishtv.in/Pages/Investor/Corporate-Governance.aspx>. The ESOP-2007 Scheme of the Company is in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014.

Statutory Auditors' certificate to the effect that the ESOP - 2007 Scheme of the Company has been implemented in accordance with the SEBI Guidelines and as per the resolution passed by the members of the Company, as prescribed under Regulation 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014, has been obtained and shall be available for inspection at the Annual General Meeting of the Company. Copy of the same shall also be available for inspection at the Registered Office of the Company on all working days (Monday to Friday) between 2.00 P.M. to 4.00 P.M. up to the date of Annual General Meeting of the Company.

RIGHT ISSUE OF SHARES & UTILISATION OF PROCEEDS THEREOF

Out of the total Right Issue size of ₹ 113,992.91 Lacs, the Company has received a sum of ₹ 113,988.63 Lacs towards the share application and call money(s) as at March 31, 2017.

The details of utilization of Rights Issue proceeds are placed before the Audit Committee and the Board on a quarterly basis. Further, the Company also provides the details of the utilization of Rights Issue proceeds to IDBI Bank Limited, the Monitoring Agency of the Company, on half yearly basis along with Auditors' Certificate on Utilization and furnishes the Monitoring Report to the Stock Exchanges.

The Board at its meeting held on May 28, 2009 approved to make changes in the manner of usage of right issue proceeds. The utilization of rights issue proceeds as on March 31, 2017, is as under:

Particulars	Amount (₹ In Lakhs)
Repayment of loans	28,421.44
Repayment of loans received after launch of the Rights Issue	24,300.00
General Corporate Purpose	34,722.67
Acquisition of Consumer Premises Equipment (CPE)	26,000.00
Right Issue Expenses	544.52
Total	113,988.63

The half yearly Monitoring Reports issued by IDBI Bank Limited, the Monitoring Agency of the Company, was recorded by the Audit Committee and the Board at their respective meetings and necessary compliance in this regard had been carried out.

GLOBAL DEPOSITORY RECEIPT

The Global Depository Receipt ('GDR') Offer of the Company for 117,035 GDRs at a price of US \$ 854.50 per GDR, each GDR representing 1,000 fully paid equity shares of the Company were fully subscribed by Apollo India Private Equity II (Mauritius) Limited. The underlying shares against each of the GDRs were issued in the name of the Depository - Deutsche Bank Trust Company Americas. As on March 31, 2017, NIL GDRs are outstanding, the underlying shares of which forms part of the existing paid up capital of the Company.

The manner of utilization of GDR proceeds as on March 31, 2017, is as under:

Particulars	Amount (₹ In Lakhs)
Acquisition of FA including CPE	7,669.88
GDR Issue Expenses	344.63
Advance Against Share Application Money given to erstwhile Subsidiary	56.14
Repayment of Bank Loans	755.22
Operation Expenses including interest payment bank charges, exchange fluctuation	51,541.39
Less: Interest earned-realized	(439.94)
Balance with non-scheduled bank	270.76
Total	60,198.08

REGISTERED OFFICE

During the year under review, the Board of Directors at their meeting held on August 12, 2016 approved shifting of the Registered Office of the Company to State of

Maharashtra, Mumbai for ease of administration and cost effectiveness. The shifting was further approved by the Shareholders of the Company on September 19, 2016 by passing Special Resolution through Postal Ballot. After obtaining the necessary permission / approval of change of Registered Office from concerned authority (ies), the Registered Office of the Company was shifted from the National Capital Territory of Delhi to the state of Maharashtra, Mumbai with effect from November 3, 2016. Accordingly, the Registered Office of the Company is presently situated at 18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400013, Maharashtra.

CAPITAL REDUCTION - BY WAY OF REDUCTION OF SECURITIES PREMIUM ACCOUNT FOR WRITING OFF THE DEFICIT IN THE STATEMENT OF PROFIT & LOSS ACCOUNT

During the year under review, the Board of Directors of your Company had at its meeting held on May 23, 2016, approved the arrangement for reduction of the Securities Premium Account of the Company for writing off the deficit in the statement of Profit and Loss Account. The reduction in share capital (securities premium account) shall not prejudicially affect the Company or its Shareholders and would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honor its commitments that may arise in the ordinary course of business.

Upon receipt of No objection(s) of the Stock Exchanges to the said reduction and approval of Shareholders of the Company by passing Special Resolution through Postal Ballot on September 19, 2016, the Company had filed necessary application and petition with Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) for approval of the said Capital Reduction proposal.

The Hon'ble NCLT, *vide* its Order dated June 28, 2017, has approved the said reduction of share capital of the Company by way of utilizing the amount standing to the credit of the Securities Premium Account for writing off deficit in the statement of Profit and Loss account of the Company. Accordingly, the entire Securities Premium account amounting to ₹ 15,43,39,65,550 (Rupees One Thousand Five Hundred Forty Three Crores Thirty Nine Lakhs Sixty Five Thousand Five Hundred and Fifty Only) as on March 31, 2016, shall stand reduced for writing off deficit in the statement of Profit and Loss Account of the Company. Post receipt of the said Order, necessary filings were made with the Stock Exchange(s) and Registrar of Companies.

SCHEME OF ARRANGEMENT FOR AMALGAMATION OF VIDEOCON D2H LIMITED INTO AND WITH DISH TV INDIA LIMITED

On November 11, 2016, the Board of Directors of your Company and Videocon d2h Limited ('Vd2h') approved a scheme of arrangement ("Scheme") for the amalgamation of Vd2h into Dish TV India Limited and the execution of definitive agreements in relation to such amalgamation (the "Transaction"). The draft Scheme pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 and/or applicable sections of the Companies Act, 2013, read with rules thereto has been made with a view to reduce operational costs, increase operational efficiencies and enable optimal utilization of various resources as a result of pooling of financial, managerial and technical resources, and technologies of both the Companies.

Following the completion of the amalgamation process, subject to necessary approvals, your Company will be renamed as Dish TV Videocon Limited ("Dish TV Videocon"). Upon the Scheme becoming effective, your Company shall issue fully paid equity shares as provided for in the Scheme.

Upon receipt of No-objection(s) of the Stock Exchanges to the Scheme and approval of the Equity Shareholders of the Company at their meeting held on May 12, 2017, necessary petition was filed before the Hon'ble National Company Law Tribunal (NCLT), Mumbai for sanction of the Scheme. The scheme has also received the approval of Competition Commission of India, New Delhi for the said combination as embodied in the Scheme of Arrangement.

Further, the Board of Directors of both the Companies, in order to provide greater flexibility to the Scheme, at its meeting held on May 24, 2017 approved the proposal to amend the scheme by amending the clause 5.8.5 of the scheme. Pursuant to the said amendment, the GDSs to be issued by the Company pursuant to the Amalgamation can be listed on "*Luxembourg Stock Exchange or London Stock Exchange or any Other Stock Exchange*". The said amendment was placed before the Hon'ble NCLT on June 7, 2017 for approval. During the hearing before the Tribunal, the said amendment was changed to "*Luxembourg Stock Exchange or London Stock Exchange*".

The Hon'ble NCLT *vide* its Order dated July 27, 2017 approved the aforesaid Scheme. The certified copy of the said order is awaited. The Appointed date for the Scheme has been fixed on October 1, 2017.

The Company has already made an application to the Ministry of Information and Broadcasting ('MIB') for granting necessary permissions. Upon receipt of the MIB approval, the order of the Hon'ble NCLT shall be filed with the Registrar of Companies, post which the Scheme shall be effective from October 1, 2017.

The transaction is expected to create a leading cable and satellite distribution platform in India. The amalgamated Company would serve approximately 28 million net subscribers in India, out of a total of 181 million TV households in India, with significant room for growth.

Post completion of the Transaction, the equity shares of the amalgamated Company shall continue to be listed on NSE and BSE in India. The existing Vd2h ADR holders will be entitled to receive their new shares in the form of the GDRs, unless they elect to receive and hold the new shares directly, as part of the scheme.

REGISTRAR & SHARE TRANSFER AGENT

The Registrar & Share Transfer Agent ('RTA') of the Company was changed from Sharepro Services (India) Private Limited to Link Intime India Private Limited, with effect from July 1, 2016 pursuant to restraining order issued by SEBI against the erstwhile RTA. During the year under review, Link Intime India Private Limited, the present RTA of the Company shifted their registered office from C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078 to their own premises at C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra.

Requisite proposal seeking shareholders' approval for maintaining Register & Index of Equity Shareholders, Register of Transfer and other Registers including Annual Return at the new office of the RTA forms part of Notice of ensuing Annual General Meeting.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis report as provided under Listing Regulations is separately attached hereto and forms an integral part of this Annual Report. The said report gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business and other material developments during the financial year under review.

CORPORATE SOCIAL RESPONSIBILITY

In compliance with requirements of Section 135 of the Companies Act, 2013, your Company has a duly

constituted Corporate Social Responsibility Committee (CSR Committee) comprising of five members including three Independent Directors.

Your Company has adopted a unified approach towards CSR at Group level, wherein CSR contributions of eligible group entities are pooled in, to fund high cost long-term projects that help build Human capital and create lasting impact on the society. The Committee has approved the CSR Policy with Education, Health Care, Women Empowerment and Sports as primary focus area. During the year under review, a Section 8 Company in the name of Dr. Subhash Chandra Foundation was established at Group level and the Company had contributed to the said foundation towards Group's Educational infrastructure development project at Hisar, Haryana.

A detailed report on Corporate Social Responsibility activities initiated by the Company during the year under review, in compliance with the requirements of Companies Act, 2013, is annexed to this report.

POSTAL BALLOT

During the year under review, your Company sought the approval of the Shareholders on the following matters, *vide* Postal Ballot Notice dated August 12, 2016:

- Special Resolution for Reduction of Capital (Securities Premium Account).
- Special Resolution for Shifting of Registered Office of the Company from the National Capital Territory of Delhi to the State of Maharashtra, Mumbai.

The said notice along with Postal Ballot Form and Business Reply Envelopes were duly sent to the Shareholders and your Company also offered E-Voting facility as an alternate option for voting by the Shareholders, which enabled them to cast their votes electronically, instead of Physical Postal Ballot Form. The result on the voting conducted through Postal Ballot process was declared on September 22, 2016.

The procedure prescribed under Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014, was adopted for conducting the Postal Ballot.

Further, details related to the Postal Ballot procedure adopted, voting pattern and result thereof have been provided under the General Meeting Section of 'Report on Corporate Governance'.

CORPORATE GOVERNANCE AND POLICIES

'Corporate Governance' is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation in order to achieve the objectives of the organization transparently. This is ensured by taking ethical business decisions and conducting business with a commitment to values, while meeting shareholder's expectations.

Your Company believes that maintaining the highest standards of Corporate Governance is imperative in its pursuit of leadership in the Direct to Home ('DTH') business. The Company continues to focus its resources, strengths and strategies to achieve its vision of continuing to be the leader in DTH Industry.

Your Company considers it an inherent responsibility to disclose timely and accurate information and also places high emphasis on best business practices and standards of governance besides strictly complying with the requirements applicable as per Listing Regulations and Companies Act, 2013.

In terms of Schedule V of Listing Regulations, a detailed report on Corporate Governance along with Compliance Certificate issued by the Statutory Auditors of the Company is attached and forms an integral part of this Annual Report. Management Discussion and Analysis Report and Business Responsibility Report as per Listing Regulations are presented in separate sections forming part of the Annual Report. The said Reports will also be available on the Company's website www.dishtv.in in as part of the Annual Report.

Your Company is committed to benchmarking itself with global standards of Corporate Governance. It has put in place an effective Corporate Governance system which ensures that provisions of the Companies Act and Listing Regulations are duly complied with, not only in form but also in substance.

In compliance with the requirements of Companies Act, 2013 and Listing Regulations, your Board has approved various Policies including Code of Conduct for Directors & Senior Management, Material Subsidiary Policy, Insider Trading Code, Document Preservation Policy, Material Event Determination and Disclosure Policy, Fair Disclosure Policy, Corporate Social Responsibility Policy, Whistle Blower and Vigil Mechanism Policy, Related Party Transaction Policy, Dividend Distribution Policy and Remuneration Policy. All these policies and codes have been uploaded on Company's website *viz.* www.dishtv.in and is accessible at <https://www.dishtv.in/Pages/Investor/Corporate-Governance.aspx>.

Additionally, Directors Familiarisation Programme and Terms and Conditions for appointment of Independent Directors can be viewed on Company's website viz. www.dishtv.in.

In compliance with the requirements of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of your Board had fixed the criteria for nominating a person on the Board which *inter alia* include desired size and composition of the Board, age limits, qualification / experience, areas of expertise and independence of individual.

The Audit Committee of the Board has been vested with powers and functions relating to Risk Management which *inter alia* includes (a) review of risk management policies and business processes to ensure that the business processes adopted and transactions entered into by the Company are designed to identify and mitigate potential risk; (b) laying down procedures relating to Risk assessment and minimization; and (c) formulation, implementation and monitoring of the risk management plan.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Directors

As on March 31, 2017, your Board comprised of 6 Directors including 4 Independent Directors.

During the year under review, Mr. Eric Louis Zinterhofer, an Independent Director, tendered his resignation from the Board of the Company on account of him being resident of USA and not being able to attend the Board Meetings of the Company held in India. Mr. Zinterhofer resigned from the Board of the Company from the close of business hours of March 24, 2017. Your Board placed on record its appreciation for the contributions made by him during his tenure.

Pursuant to the Members' approval at the 26th Annual General Meeting held on September 29, 2014, Mr. Bhagwan Das Narang and Mr. Arun Duggal were appointed as Independent Directors of the Company for a term of 3 [three] consecutive years from the date of the 26th Annual General Meeting upto the 29th Annual General Meeting of the Company to be held in the calendar year 2017. Special Resolution seeking members' approval for appointing them as Independent Directors for the second term of 5 years from expiry of their current term forms part of the Notice of the ensuing Annual General Meeting. Your Company has received a notice in writing along with requisite deposit pursuant to Section 160 of Companies Act, 2013, proposing re-

appointment of Mr. Bhagwan Das Narang and Mr. Arun Duggal for second term and based on performance evaluation and contributions made by them, your Board recommends their appointment for the second term of 5 years from the date of the 29th Annual General Meeting upto the date of the 34th Annual General Meeting of the Company to be held in the calendar year 2022.

Mr. Ashok Kurien, Non-Executive Director is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible has offered himself for re-appointment. Your Board recommends his re-appointment.

Further, Mr. Lakshmi Chand, an Independent Director on the Board of the Company tendered his resignation with effect from August 17, 2017, on account of his other engagements and pre-occupations. Your Board took note of the said resignation at its meeting held on August 17, 2017 and placed on record its appreciation for the contributions made by him during his tenure.

During the year under review, there was no change in the Key Managerial personnel of the Company. However, Mr. Arun Kumar Kapoor, Chief Executive Officer, tendered his resignation from the close of working hours of May 15, 2017. Your Board placed on record its appreciation for the contributions made by him during his tenure. Based on the recommendation of Nomination and Remuneration Committee your Board appointed Mr. Anil Kumar Dua as the Group Chief Executive Officer of the Company in place of Mr. Kapoor with effect from May 17, 2017.

In compliance with the requirements of Section 203 of the Companies Act, 2013, as on the date of this report, Mr. Jawahar Lal Goel, Managing Director and Chairman, Mr. Anil Kumar Dua, Chief Executive Officer, Mr. Rajeev Kumar Dalmia, Chief Financial Officer and Mr. Ranjit Singh, Company Secretary of the Company are Key Managerial Personnel of the Company.

Chairman

Mr. Jawahar Lal Goel, continues to be the Chairman and Managing Director of the Company. During the tenure of Mr. Goel as Managing Director, the Company has continuously maintained strong growth in terms of revenue as well as continued its stronghold on the Direct To Home (DTH) market share. The Company has made considerable progress in all the spheres and has achieved tremendous growth and acquired goodwill and reputation in the business. Mr. Goel has spearheaded the organization with strong zeal and commitment despite strong competitive intensity, rise of digital cable network, regulatory challenges and technological upheavals.

Mr. Goel has led your Company in a highly competitive and volatile market to not just consolidate its market leadership but also in shaping the future of your Company into a modern, technology & innovation-driven organisation.

Board Diversity

As on March 31, 2017, your Board comprises of 6 Directors including 4 Independent Directors (inclusive of 1 women Director). The Company recognizes and embraces the importance of a diverse Board in its success. The Board has also adopted the Board Diversity Policy.

Board Meetings

The Board met seven times during the Financial Year, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and Listing Regulations.

Declaration by Independent Directors

Independent Directors of the Company provide declarations, both at the time of appointment and annually, confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and the Listing Regulations. Your Company has received the said declarations from all the Independent Directors. In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made thereunder and Listing Regulations and are independent of the management.

Board Evaluation

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for the Financial Year 2016-17.

The Independent Directors of your Company, in a separate meeting held without presence of other Directors and management, evaluated the performance of the Chairman & Managing Director and other Non-Independent Directors along with performance of the Board/Board Committees based on various criteria recommended by Nomination & Remuneration Committee and 'Guidance Note on Board Evaluation' dated January 5, 2017 issued by SEBI. A report on such evaluation done by the Independent Directors was taken on record by the Board and further your Board, in compliance with requirements of Companies Act, 2013, evaluated performance of all Independent Directors based on various parameters including attendance, contribution etc.

Policy on Directors' appointment and remuneration

In compliance with the requirements of Section 178 of the Companies Act, 2013, the 'Nomination & Remuneration Committee' (NRC Committee) of your Board had fixed the criteria for nominating a person on the Board which *inter alia* include desired size and composition of the Board, age limit, qualification / experience, areas of expertise and independence of individual. The Committee had also approved in-principle that the initial term of an Independent Director shall not exceed 3 years. Your Company has also adopted a Nomination, Appointment, Remuneration and Training Policy, salient features whereof is annexed to this report.

Further, pursuant to provisions of the Act, the NRC Committee of your Board has formulated the Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Management Personnel, Senior Management and other Employees of your Company. The NRC Committee has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive Directors of the Company.

The NRC Committee takes into consideration the best remuneration practices in the industry while fixing appropriate remuneration packages and for administering the long-term incentive plans, such as ESOPs. Further, the compensation package of the Directors, Key Management Personnel, Senior Management and other employees are designed based on the set of principles enumerated in the said policy. Your Directors affirm that the remuneration paid to the Directors, Key Management Personnel, Senior Management and other employees is as per the Remuneration Policy of your Company.

The Remuneration details of the Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary, along with details of ratio of remuneration of each Director to the median remuneration of employees of the Company for the FY under review are provided as Annexure to this Report.

Familiarisation Programme for Independent Directors

During the year under review, to familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel made presentations about Company's strategy, operations, product offering, market, technology, facilities and risk management. The Directors were also provided with relevant

documents, reports and internal policies to enable them to familiarise with your Company's procedures and practices, from time to time, besides regular briefing by the members of the senior leadership team.

Also the Board including all Independent Directors were given a detailed presentation on March 24, 2017 by J. Sagar Associates on various aspects of Companies Act, 2013, Listing Regulations including Roles and Duties of Directors, Procedural Aspects & provisions relating to merger, Insider Trading Regulations etc.

Further, at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining their duties and responsibilities as a Director.

Detail of familiarisation program organized for Independent Directors during FY under review form part of Corporate Governance Report annexed hereto and are also posted on the Company's website viz. www.dishtv.in and can be viewed on the following link: <https://www.dishtv.in/Pages/Investor/Corporate-Governance.aspx>.

Committees of the Board

In compliance with the requirements of Companies Act, 2013 and Listing Regulations your Board had constituted various Board Committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. As on March 31, 2017, the Audit Committee of the Board consisted of Mr. B D Narang, an Independent Director as the Chairman of the Committee and Mr. Arun Duggal and Mr. Lakshmi Chand, both Independent Directors as its members.

Details of the constitution of these Committees, which are in accordance with regulatory requirements, have been uploaded on the website of the Company viz. www.dishtv.in. Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members therein form part of the Corporate Governance Report annexed to this report.

Vigil Mechanism

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated Vigil Mechanism/Whistle Blower Policy which provides a robust framework for dealing with genuine concerns & grievances. The Policy provides opportunity to Directors/Employees/Stakeholders of the Company to report

concerns about unethical behavior, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the Code of Conduct. Further during the year under review, no case was reported under the Vigil Mechanism. During Financial Year 2016-17, no individual was denied access to the Audit Committee for reporting concerns, if any.

AUDITORS

Statutory Auditors

At the 26th Annual General Meeting of the Company held on September 29, 2014, M/s. Walker Chandio & Co. LLP, Chartered Accountants, Gurgaon, having Registration No 001076N/N-500013 were appointed as the Statutory Auditors of the Company to hold office till the conclusion of the 29th Annual General Meeting. In terms of Section 139 of the Companies Act, 2013 and the rules made thereunder re-appointment of the Statutory Auditors for the second term would require approval of the Shareholders at their meeting. The Board, on recommendation of the Audit Committee, has proposed to the members, the re-appointment of M/s Walker Chandio & Co. LLP, Chartered Accountants, New Delhi, (Firm Registration No. 001076N/N-500013) as Statutory Auditors of the Company, for second term for a period of Five (5) consecutive years to hold office from the date of 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company to be held in the calendar year 2022 and also to fix their remuneration.

In this regard, the Company has received necessary consent and certificate from M/s Walker Chndio & Co LLP, Chartered Accountants, New Delhi, to the effect that their re-appointment, if made will be in accordance with Section 141 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules 2014.

Your Board is of the opinion that continuation of M/s Walker Chandio & Co. LLP, Chartered Accountants, as Statutory Auditors will be in the best interests of the Company and therefore Members are requested to consider the their re-appointment as Statutory Auditors of the Company.

Secretarial Auditor

During the year, the Board re-appointed Mr. Jayant Gupta, Practicing Company Secretary, proprietor of M/s Jayant Gupta & Associates, Company Secretaries as the Secretarial Auditor of the Company for conducting the Secretarial Audit for the financial year 2016-17. The Secretarial Audit was carried out in compliance

with Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The reports of Statutory Auditor and Secretarial Auditor forming part of this Annual report do not contain any qualification, reservation or adverse remarks. During the year the Statutory Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under the applicable provisions of the Act.

Cost Auditor

In compliance with the requirements of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, M/s Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, were engaged to carry out Audit of Cost Records of the Company for the Financial Year 2016-17. The Board of your Company on the basis of the recommendation of the Audit Committee, had approved the re-appointment of M/s Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, as the Cost Auditors for the financial year ending March 31, 2018 on the same terms and conditions including remuneration.

Requisite proposal seeking ratification of remuneration payable to the Cost Auditor for the Financial Year 2016-17 as well as for the Financial Year 2017-18 by the Members as per Rule 14 of Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing Annual General Meeting.

Reporting of frauds by Auditors

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this report.

DISCLOSURES:

- i. **Particulars of Loans, guarantees and investments:** Particulars of Loans, guarantees and investments made by the Company required under Section 186(4) of the Companies Act, 2013 and the Listing Regulations are contained in Note no. 49 to the Standalone Financial Statement.
- ii. **Borrowings and Debt Servicing:** During the year under review, your Company has not accepted any Loans.

- iii. **Transactions with Related Parties:** All related party transactions are placed before the Audit Committee for its approval and statement of all related party transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions along with arms-length justification. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. During the year under review, there have been no materially significant related party transactions as defined under Section 188 of the Act and Regulations 23 the Listing Regulations and accordingly no transactions are required to be reported in Form AOC-2 as per Section 188 of the Companies Act, 2013.
- iv. **Internal Financial Controls and their adequacy:** Your Company has a robust and well embedded system of internal controls. This ensures that all assets are safeguarded and protected against loss from unauthorised use or disposition and all financial transactions are authorised, recorded and reported correctly. Your Company has approved internal financial controls and policies / procedures to be adopted by the Company for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically.
- v. **Deposits:** Your Company has not accepted any public deposit under Chapter V of the Companies Act, 2013.
- vi. **Transfer to General Reserve:** During the Financial Year under review, no amount has been transferred to the General Reserve of the Company
- vii. **Extract of Annual Return:** The extract of Annual return in form MGT-9 as required under Section 92(3) of the Act read with Companies (Management & Administration) Rules, 2014 is annexed to this report.
- viii. **Sexual Harassment:** The Company has zero tolerance for Sexual Harassment at workplace and has adopted a Policy on prevention of Sexual Harassment in line with the provisions of 'The Sexual Harassment of Women at Workplace (Prevention,

Prohibition and Redressal) Act, 2013' and the Rules made thereunder. There was no complaint on sexual harassment during the year under review.

- ix. **Regulatory Orders:** No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Your Company is in the business of providing Direct-to- Home ('DTH') services. Since the said activity does not involve any manufacturing activity, most of the Information required to be provided under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are not applicable.

However the information, as applicable, are given hereunder:

Conservation of Energy:

Your Company, being a service provider, requires minimal energy consumption and every endeavor is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.

Technology Absorption:

In its endeavor to deliver the best to its viewers and business partners, your Company is constantly active in harnessing and tapping the latest and best technology in the industry.

Foreign Exchange Earnings and Outgo:

Particulars of foreign currency earnings and outgo during the year are given in Note no. 27, 28 and 29 to the notes to the Accounts forming part of the Annual Accounts.

HUMAN RESOURCE MANAGEMENT

Your Company has been successful in attracting best of the talent from industry and academic institutions and has been effectively retaining them. The talent base of your Company has steadily increased and your Company has created a favorable work environment following the SAMWAD philosophy which encourages innovation, meritocracy and team collaboration. The Company is committed to nurturing, enhancing and retaining talent through superior Learning & Organization Development interventions. During the year, various programmes were initiated to upgrade the skill of the human resource of the Company. Your company also initiated

interventions to align employees to company's stated vision and core values.

Your Company believes that committed employees are vital for the sustained growth of the Company. The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Your Company has established policies and procedures to discover and use the employees' capabilities and potential to increase their commitment and contribution to the overall organization.

The Company has a robust appraisal system based on MBO (Management by Objectives) philosophy with specified SLAs for each KRA. KRAs are set and appraisals are done following a top down approach and open performance discussions. We encourage meritocracy and reward excellence in performance. The employees display highest level of business integrity and ethics in their business conduct.

Your Directors place on record their appreciation for the significant contribution made by all employees, who through their competence, dedication, hard work, co-operation and support have enabled the Company to cross milestones on a continual basis.

PARTICULARS OF EMPLOYEES

As on March 31, 2017, the total numbers of permanent employees on the records of the Company were 394. The information required under Section 197 of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, along with statement showing names and other particulars of the employees drawing remuneration in excess of the limits prescribed under the said rules is annexed to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of and pursuant to Section 134 of the Companies Act, 2013, in relation to the Annual Financial Statements for the Financial Year 2016-17, your Directors state and confirm that:

- a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2017 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
- b) Accounting policies selected were applied consistently and the judgments and estimates

related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017, and, of the profit of the Company for the year ended on that date;

- c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) Requisite internal financial controls were laid down and that such financial controls are adequate and operating effectively; and
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

RISK MANAGEMENT SYSTEM & INTERNAL CONTROL SYSTEMS

Your Company follows a comprehensive system of Risk Management. It has adopted a policy and procedure for rapid identification, definition of risk mitigation plans and execution. Actions include adjustments in prices, dispatch plan, inventory build-up, and active participation in regulatory mechanisms. Many of these risks can be foreseen through systematic tracking. Major risks can be categorised across following:

1. Changes in regulations
2. Market contraction due to macro-economic factors
3. Socio-economic-political disruptions

Your Company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with standard operating procedures and which ensures that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized and recorded. The Company has laid down procedures to inform audit committee and board about the risk assessment and mitigation procedures, to ensure that the management controls risk through means of a properly defined framework. The internal control systems of your Company ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly.

Your Company has in place adequate internal financial controls with reference to financial statements. Based on internal financial control framework and compliance systems established in the Company, the work performed by statutory, internal and secretarial auditors and reviews performed by the management and/or relevant Audit and other Committees of the Board, your Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2016-17. During the year, no reportable material weakness in the design or operation was observed.

Properly documented policies, guidelines and procedures are laid down for this purpose. The internal control system has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

The Company also has an Audit Committee, presently comprising of 3 (three) Non-Executive professionally qualified Directors, who interact with the Statutory Auditors, Internal Auditors and Auditees in dealing with matters within its terms of reference. The Committee *inter alia* deals with accounting matters, financial reporting and internal controls which also periodically reviews the Risk Management Process.

INSIDER TRADING CODE

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the PIT Regulations') on prevention of insider trading, your Company had instituted a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines, which advise Insiders on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances.

Your Company has further put in place a Code of practices and procedures of fair disclosures of unpublished price sensitive information. Both the aforesaid Codes are in line with the PIT Regulations.

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report ('BRR') has been prepared and forms part of the Annual Report as Annexure. The Report provides an overview of initiatives taken by your Company.

RATINGS

ICRA Limited, a Credit rating agency, has during the year under review assigned ICRA A+ (ICRA A plus) rating to Dish Infra Services Private Limited (Company's wholly owned subsidiary) for the Long Term Loans and ICRA A+ / ICRA A1 for long-term/ short-term interchangeable facilities. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lower credit risk.

CARE (Credit Analysis and Research Limited), a Credit rating agency has assigned the rating of CARE A+ (SO) to Dish Infra Services Private Limited (Company's wholly owned subsidiary) for its Non-Convertible Debenture and CARE A+ (SO)/CARE A1+ (SO) for Bank Facilities. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lower credit risk.

CRISIL Limited, a credit rating agency, has during the year assigned CRISIL A- (CRISIL A minus rating with Positive implications) to Dish Infra Services Private Limited (Company's wholly owned subsidiary) for the Long term Facilities/Non-Convertible Debentures. Instrument with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instrument carry low credit risk.

INDUSTRIAL OPERATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across the organization.

CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations and actual results might differ.

ACKNOWLEDGEMENT

It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. Your Directors value the professionalism and commitment of all employees of the Company and place on record their appreciation of the contribution made by employees of the Company and its subsidiaries at all levels that has contributed to your Company's success. Your Directors acknowledge with sincere gratitude the co-operation and support extended by the Central and State Governments, the Ministry of Information and Broadcasting ('MIB'), the Department of Telecommunication ('DOT'), Ministry of Finance, the Telecom Regulatory Authority of India ('TRAI'), the Stock Exchanges and other stakeholders including employees, subscribers, vendors, bankers, investors, service providers as well as other regulatory and government authorities.

Your Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued stakeholders.

For and on behalf of the Board

Jawahar Lal Goel

Chairman & Managing Director
DIN: 00076462

B. D. Narang

Independent Director
DIN: 00826573

Place: Noida

Date: August 17, 2017

ANNEXURE TO DIRECTORS' REPORT

Statement containing salient features of the Financial statement of Subsidiaries or Associate Companies or Joint Ventures as on March 31, 2017 in Form AOC – I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

(₹ in Lakhs)

Name of the subsidiary	Dish Infra Services Private Limited (formerly known as Xingmedia Distribution Private Limited)	Dish T V Lanka (Private) Limited*
Date since when subsidiary was acquired	March 24, 2014	April 25, 2012
Reporting period for the subsidiary/JV concerned, if different from the holding company's reporting period.	March 31, 2017	March 31, 2017
Reporting currency and Exchange rate as on March 31, 2017, in case of Foreign Subsidiaries	INR	Sri Lankan Rupees(LKR) 1 Sri Lankan Rupee= ₹ 0.42113
Share capital	11,801	4
Reserves & surplus	28,554	(6,487)
Total Assets	318,196	4,795
Total Liabilities	318,196	4,795
Investments	1,441	NIL
Turnover	113,388	960
Profit before taxation	(8,372)	(3,537)
Provision for taxation	(5,940)	2
Profit after taxation	(2,432)	(3,539)
Proposed Dividend	NIL	NIL
Extent of Shareholding (In Percentage)	100%	70%

* Company Incorporated in Sri Lanka

Notes:

- The Company does not have any subsidiary(s) which are yet to commence operations.
- The Company does not have any subsidiary(s) liquidated during the financial year 2016-17.

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Part B: Associates and Joint Ventures

(₹ in Lakhs)

Name of Associate Company	C&S Medianet Private Limited
Latest audited Balance Sheet Date	March 31, 2017
Date on which the Associate was associated or acquired	May 05, 2016
Shares of Associate held by the company on the year end	
- Number	4,800 shares of ₹ 10 each.
- Amount of Investment in Associate	0.48
- Extent of Holding (in percentage)	48%
- Description of how there is significant influence	There is significant influence due to percentage (%) of Share Capital holding.
Reason why the Associate is not consolidated	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	NIL
Profit or Loss for the year:	
i. Considered in Consolidation	(1)
ii. Not Considered in Consolidation	NA

Notes:

- C&S Medianet Private Limited is yet to commence its commercial operations.
- The Company does not have any Associate(s) or Joint venture(s) which are yet to commence operations or have been liquidated during the financial year 2016-17.

For and on behalf of the Board

Jawahar Lal Goel
Managing Director
DIN: 00076462

B. D. Narang
Independent Director
DIN: 00826573

Place: Noida
Dated: August 17, 2017

ANNEXURE TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility ('CSR') Committee of the Board had approved a CSR Policy with primary focus on Education, Healthcare, Women Empowerment and Sports etc. Besides these focus areas the Company may also undertake any other CSR activities listed in Schedule VII of the Companies Act, 2013. The CSR policy is available on the website of the Company at the following link: https://www.dishtv.in/Pages/Investor/CSR_Policy.html .
2. The Composition of the CSR Committee	The CSR Committee of the Board of Directors comprises of 5 Directors. Mr. B. D. Narang, Independent Director is the Chairman of the Committee while, Mr. Jawahar Lal Goel, Managing Director, Mr. Arun Duggal, Independent Director, Dr. Rashmi Aggarwal, Independent Director and Mr. Ashok Mathai Kurien, Non-Executive Director are its Members.
3. Average net profit of the Company for last three financial years	₹ 9,427.67 Lacs
4. Prescribed CSR expenditure (two percent of the amount as in item 3 above)	₹ 188.55 Lacs
5. Details of CSR spent during Financial Year	
a) Total amount to be spent for the Financial Year	₹ 188.55 Lacs
b) Amount unspent, If any	Nil
c) Manner in which the amount is spent during the financial Year	As detailed in Annexure A

ANNEXURE A

(₹ In Lacs)

CSR Projects or Activities Identified	Sector in which the project is Covered	Projects or Programs (1) Local area or other (2) specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
Welfare of family of Martyrs	Benefit of armed forces veterans, war widows and their dependents	Uri, Jammu & Kashmir	19.00	19.00	19.00	The amount is spent directly by the Company
Educational Infrastructural Development	Development of Facilities for promotion of Education	Hisar, Haryana	169.55	169.55	188.55	Dr Subhash Chandra Foundation

Note: CSR amount spent towards Educational Infrastructural Development is the amount contributed to implementing agency mentioned above, which may or may not be fully utilized toward purpose mentioned above.

Responsibility Statement

It is hereby Stated that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Chairman, CSR Committee
DIN: 00826573

Place: Noida
Dated: August 17, 2017

ANNEXURE TO DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2017)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Dish TV India Limited

18th Floor, A-Wing, Marathon Futurex,

N M Joshi Marg, Lower Parel,

Mumbai - 400 013, Maharashtra

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Dish TV India Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on March 31, 2017 according to the provisions of:

- i. The Companies Act, 2013 ("the Act"), Companies Act, 1956 (to the extent applicable) and the Rules made thereunder including any re-enactment thereof;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 read with The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit period);
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable to the Company during the Audit period);
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit period); and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit period);

I further report that, having regard to the compliance system prevailing in the Company and based on the representation made by the management of the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

- (a) The Cable Television Networks (Regulation) Act, 1995 and the Rules made thereunder;
- (b) The Telecom Regulatory Authority of India Act, 1997;
- (c) The Telecommunication (Broadcasting and Cable Services) Interconnection (Digital Addressable Cable Television Systems) Regulations, 2012 upto March 02, 2017 and thereafter replaced by Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017;
- (d) The Direct to Home Broadcasting Services (Standards of Quality of Service and Redressal of Grievances) Regulations, 2007 upto March 02, 2017 and thereafter replaced by The Telecommunication (Broadcasting And Cable) Services Standards of Quality of Service And Consumer Protection (Addressable Systems) Regulations, 2017;
- (e) The Telecommunication (Broadcasting and Cable) Services (Addressable Systems) Tariff Order, as applicable.

I have also examined compliance with Secretarial Standards with regard to Meeting of Board of Directors(SS-1) and General Meetings (SS-2), issued by The Institute of Company Secretaries of India (ICSI).

During the audit period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit as same are subject to review by the Statutory Auditors and other designated professionals.

I further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b) The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during audit period under review:

- a) The Company has allotted 104,070 fully paid up equity shares of ₹ 1/- each upon exercise of Stock Options granted under the Employee Stock Option Scheme - 2007 of the Company. These shares were duly admitted for trading on the Stock Exchanges where the shares of the Company are listed;
- b) The Company sought and obtained Members' approval through Postal Ballot mechanism for Reduction of Share Capital by adjustment of Securities Premium Account against the accumulated losses in the Financial Statements of the Company. The Reduction of Share Capital has been approved by Hon'ble National Company Law Tribunal, Mumbai Bench, *vide* its order dated June 28, 2017;
- c) The Company, having obtained Members' approval through Postal Ballot mechanism, shifted the Registered Office of the Company from the National Capital Territory of Delhi to the State of Maharashtra, Mumbai with effect from November 03, 2016.
- d) The Board of Directors approved a Scheme of Arrangement for Amalgamation of Videocon D2H Limited into and with Dish TV India Limited, pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 and applicable sections of the Companies Act, 2013, read with rules thereto. The said Amalgamation has been also approved by various Regulatory Authorities and Statutory Bodies *viz.* BSE Limited and National Stock Exchange of India Limited, Competition Commission of India, New Delhi, and the Hon'ble National Company Law Tribunal, Mumbai Bench. The merger shall become effective in terms of the order of the Hon'ble National Company Law Tribunal, Mumbai Bench.

This report is to be read with my letter of even date which is annexed as Annexure and forms integral part of this report.

For **Jayant Gupta and Associates**

(Jayant Gupta)
Practicing Company Secretary
FCS : 7288
CP : 9738

Place : New Delhi
Date : August 17, 2017

Annexure to the Secretarial Audit Report of Dish TV India Limited for Financial Year ended March 31, 2017

To,
The Members
Dish TV India Limited

Management Responsibility for Compliances

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Jayant Gupta and Associates**

(Jayant Gupta)
Practicing Company Secretary
FCS : 7288
CP : 9738

Place : New Delhi
Date : August 17, 2017

ANNEXURE TO DIRECTORS' REPORT

Extract of Annual Return

As on Financial Year ended on March 31, 2017

(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014)

I. REGISTRATION & OTHER DETAILS:

i)	Corporate Identity Number (CIN)	L51909MH1988PLC287553
ii)	Registration Date	August 10, 1988
iii)	Name of the Company	Dish TV India Limited
iv)	Category/Sub-category of the Company	Company Limited by Shares / Indian Non-Government Company
v)	Address of the Registered office & contact details	18 th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013 Tel No.: 022-28726877 Fax No: 022 - 28726876
vi)	Whether Listed	Yes
vii)	Name, Address and contact details of the Registrar and Transfer Agent	Link Intime India Private Limited Unit: Dish TV India Limited, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083 Tel. No.: +91-22-49186000 Fax - +91-22-49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

S. No.	Name & Description of main products/services	NIC Code of the Product /service (As per 2008)	% to total turnover of the company
1	Direct-to-Home ('DTH') service	61309	98.84%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S. No.	Name, Address and CIN of the Company	% of Shares Held	Applicable Section of the Companies Act, 2013
A	Holding Company - NIL		
B	Subsidiary Company - Indian		
	Dish Infra Services Private Limited Essel House, B-10, Lawrence Road, Industrial Area, Delhi - 110 035 CIN: U74140DL2014PTC264838	100	2(87)(ii)
C	Subsidiary Company - Overseas		
	Dish T V Lanka (Private) Limited 86/4, Negombo Road, Kandana, Sri Lanka Company No.: PV 85639	70	2(87)(ii)
D	Associate Company - Indian		
	C&S Medianet Private Limited Essel House, B-10, Lawrence Road, Industrial Area, Delhi - 110 035 CIN: U74999DL2016PTC299125	48	2(6)

Note: CIN / GLN is not applicable for overseas subsidiary

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Categorywise Shareholding

S. No.	Category of Shareholder	No. of Shares held at the beginning of the year (April 1, 2016)				No. of Shares held at the end of the year (March 31, 2017)				% change during the year
		Demat	Physical	Total	%	Demat	Physical	Total	%	
A	Promoters & Promoter Group:									
1	Indian									
	a) Bodies Corporates	648,651,785	0	648,651,785	60.86	648,651,885	0	648,651,885	60.85	(0.01)
	b) Directors & their Relatives	2,594,150	0	2,594,150	0.24	2,594,150	0	2,594,150	0.24	(0.00)
	Sub Total (A) (1)	651,245,935	0	651,245,935	61.10	651,246,035	0	651,246,035	61.09	(0.01)
2	Foreign									
	a) Bodies Corporate	35,632,125	0	35,632,125	3.34	35,632,125	0	35,632,125	3.34	(0.00)
	Sub Total (A) (2)	35,632,125	0	35,632,125	3.34	35,632,125	0	35,632,125	3.34	0.00
	Total Promoter Shareholding*	686,878,060	0	686,878,060	64.44	686,878,160	0	686,878,160	64.44	(0.01)
B	Public Shareholding:									
1	Institutions									
	a) Mutual Funds	65,024,031	575	65,024,606	6.10	83,851,039	575	83,851,614	7.87	1.77
	b) Banks/FI	571,467	0	571,467	0.05	338,896	0	338,896	0.03	(0.02)
	c) Central Govt./State Government	3,317,283	0	3,317,283	0.31	3,317,283	0	3,317,283	0.31	(0.00)
	d) Insurance Companies	4,600	0	4,600	0.00	0	0	0	0.00	0.00
	e) FIs	86,377,020	6325	86,383,345	8.10	178,680,140	6325	178,686,465	16.76	8.66
	f) Any Other (Specify) - Foreign Bank	0	0	0	0.00	1	0	1	0.00	0.00
	Sub Total (B)(1)	155,294,401	6,900	155,301,301	14.57	266,187,359	6,900	266,194,259	24.97	10.40
2	Non Institutions									
	a) Bodies corporates	44,659,343	4,345	44,663,688	4.19	44,968,771	0	44,968,771	4.22	0.03
	b) Individual holding shares upto ₹1 lakhs in nominal value	40,016,245	220,925	40,237,170	3.78	33,371,878	250,380	33,622,258	3.15	(0.62)
	c) Individuals holding share above ₹1 lakhs nominal value	15,901,631	0	15,901,631	1.49	31,920,202	0	31,920,202	2.99	1.50
	d) Others (OCB)	8,883	0	8,883	0.00	8,883	0	8,883	0.00	0.00
	e) Others (Foreign National)	6,025	0	6,025	0.00	0	0	0	0.00	0.00
	f) Others (Foreign bodies)	120,232,353	0	120,232,353	11.28	0	0	0	0.00	(11.28)
	g) Others (NRI)	2,407,506	219,289	2,626,795	0.25	2,153,844	215,839	2,369,683	0.22	(0.02)
	h) Others (Trust)	8,929	0	8,929	0.00	6,689	0	6,689	0.00	0.00
	Sub Total (B)(2)	223,240,915	444,559	223,685,474	20.99	112,430,267	466,219	112,896,486	10.59	(10.40)
	Total Public Shareholding	378,535,316	451,459	378,986,775	35.56	378,617,626	473,119	379,090,745	35.56	0.01
C	Shares held by Custodian for GDRs & ADRs									
	Public	0	0.00	0	0	0	0.00	0	0.00	0.00
	Grand Total (A+B+C)	1,065,413,376	451,459	1,065,864,835	100	1,065,495,786	473,119	1,065,968,905	100	0.00

* In the Promoter holding, there is an increase of 100 equity shares on account of purchase of 100 equity shares by World Crest Advisors LLP.

ii) Promoter & Promoter Group Shareholding

S. No.	Name of Promoter	Shareholding at the beginning of the year (April 1, 2016)			No. of Shares held at the end of the year (March 31, 2017)			% Change in shareholding during the year
		Number of Shares	% to total shares of the Company	% of shares pledged/encumbered to Capital	Number of Shares	% to total shares of the Company	% of shares pledged/encumbered to Capital	
1	Agrani Holdings (Mauritius) Limited	35,172,125	3.30	0.00	35,172,125	3.30	0.00	0.00
2	Ambience Business Services Private Limited	1,308,125	0.12	0.00	1,308,125	0.12	0.00	0.00
3	Ashok Mathai Kurien	1,174,150	0.11	0.00	1,174,150	0.11	0.00	0.00
4	Direct Media Distribution Ventures Private Limited	457,212,260	42.90	30.62	457,212,260	42.89	28.20	0.00
5	Direct Media Solutions LLP	180,000,000	16.89	10.52	76,905,278	7.21	1.46	9.67
6	Essel Media Ventures Limited	460,000	0.04	0.00	460,000	0.04	0.00	0.00
7	Ashok Kumar Goel	625,250	0.06	0.00	625,250	0.06	0.00	0.00
8	Jawahar Lal Goel	176,800	0.02	0.00	176,800	0.02	0.00	0.00
9	Jay Properties Private Limited	10,131,000	0.95	0.00	10,131,000	0.95	0.00	0.00
10	Nishi Goel	11,000	0.00	0.00	11,000	0.00	0.00	0.00
11	Priti Goel	11,000	0.00	0.00	11,000	0.00	0.00	0.00
12	Sprit Textiles Private Limited	300	0.00	0.00	300	0.00	0.00	0.00
13	Suryansh Goel	5,100	0.00	0.00	5,100	0.00	0.00	0.00
14	Sushila Devi	585,750	0.05	0.00	585,750	0.05	0.00	0.00
15	Tapesh Goel	5,100	0.00	0.00	5,100	0.00	0.00	0.00
16	Veena Investments Private Limited	100	0.00	0.00	86,094,822	8.08	4.44	(8.08)
17	Manaaska Fashions LLP	0	0.00	0.00	17,000,000	1.59	0.00	(1.59)
18	World Crest Advisors LLP	0	0.00	0.00	100	0.00	0.00	0.00
Total Promoter Shareholding*		686,878,060	64.44	41.14	686,878,160	64.44	34.09	(0.01)

* In the Promoter holding, there is an increase of 100 equity shares on account of purchase of 100 equity shares by World Crest Advisors LLP.

iii) Change in Promoters Shareholding

Particulars	Share holding at the beginning of the Year (April 1, 2016)		Cumulative Share holding during the Year	
	Number of Shares	% of Equity Capital	Number of Shares	% of Equity Capital
At the beginning of the year	686,878,060	64.44		
Date wise increase/decrease in shareholding with reason	Refer Note-1			
At the end of the year			686,878,160	64.44

Note 1: Date wise increase/decrease in Promoter's shareholding with reason

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
1.	Veena Investments Private Limited	100	0				
	On Market (<i>Inter-se</i> Transfer)			13 Feb 2017	80,000,000	80,000,100	7.50
	On Market (<i>Inter-se</i> Transfer)			15 Mar 2017	6,094,722	86,094,822	8.08
	At the end of the year					86,094,822	8.08
2.	Direct Media Solutions LLP	180,000,000	16.89				
	On Market (<i>Inter-se</i> Transfer)			13 Feb 2017	(80,000,000)	100,000,000	9.38
	On Market (<i>Inter-se</i> Transfer)			15 Mar 2017	(6,094,722)	93,905,278	8.81
	On Market Sale			27 Mar 2017	(17,000,000)	76,905,278	7.21
	At the end of the year					76,905,278	7.21
3.	Manaaska Fashions LLP	0	0.00				
	On Market Purchase			27 Mar 2017	17,000,000	17,000,000	1.59
	At the end of the year					17,000,000	1.59
4.	World Crest Advisors LLP	0	0.00				
	On Market Purchase			28 Mar 2017	100	100	0.00
	At the end of the year					100	0.00

* Apart from the reported above Promoters, there is no change in number of shares held by rest of the Promoters during the beginning of the year and at the end of the year.

iv) Change in Shareholding of top ten public shareholders

Particulars	Shareholding at the beginning of the year (April 1, 2016)		Shareholding at the end of the year (March 31, 2017)	
	No. of shares	% of the Equity Capital	No. of shares	% of the Equity Capital
HDFC Trustee Company Limited-HDFC Equity Fund	@	0	18,445,000	1.73
Artisan Developing World Fund	\$	10,066,096	18,148,452	1.70
Ashish Dhawan	\$	10,527,258	16,800,000	1.58
Prazim Trading and Investment Co. Pvt. Ltd.	@	0	15,113,459	1.42
HDFC Trustee Company Limited-HDFC Prudence Fund	@	0	14,709,000	1.38
FIL Investments(Mauritius)Ltd	@	0	14,596,801	1.37
T. Rowe Price International Discovery Fund	@	0	12,267,072	1.15
HDFC Standard Life Insurance Company Limited	@	0	8,479,672	0.80
HDFC Trustee Company Limited-HDFC Top 200 Fund	@	0	7,633,243	0.72
Laxmi Narain Goel	@	0	7,469,759	0.70
Columbia Emerging Markets Fund	#	8,848,220	5,470,886	0.51
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	#	9,098,528	3,505,969	0.33
Government Pension Fund Global	#	8,816,875	1,447,179	0.14
BNP Paribas Arbitrage	#	7,566,398	20,959	0.00
Hasham Investment And Trading Company Private Limited	#	10,684,577	0	0.00
Baron Emerging Markets Fund	#	12,084,985	0	0.00
L N Minerals LLP	#	9,969,759	0	0.00
VAN-ECK funds-Emerging Markets Fund	#	8,388,000	0	0.00
TOTAL		96,050,696	144,107,451	13.52

Note:

- The Shares of the Company are substantially held in dematerialised form and are traded on a daily basis and hence date wise increase/decrease in shareholding is not indicated
- \$ denotes common top 10 Shareholders as on April 1, 2016 and March 31, 2017
denotes top 10 Shareholders only as on April 1, 2016
@ denotes top 10 Shareholders only as on March 31, 2017
- The Shareholding of the top ten public Shareholder has been considered on the basis of Folio-wise Shareholding

v) Change in Shareholding of the Directors & Key Managerial Personnel

Details of changes in the shareholding of Directors of the Company who held/hold Equity Shares of the Company are as mentioned herein.

Name of the Director / KMP	Shareholding at the beginning (April 1, 2016)		Changes			Cumulative shareholding during the year (01.04.2016 - 31.03.2017)	
	Number of Shares	% of Equity Capital	Date	Increase / Decrease in no. of Shares	Reason	Number of Shares	% of Equity Capital
Mr. Jawahar Lal Goel Chairman & Managing Director	176,800	0.02	NA	NA	NA	176,800	0.02
Mr. Bhagwan Das Narang Independent Director	7,500	0.00	NA	NA	NA	7,500	0.00
Mr. Ashok Mathai Kurien Non-Executive Director	1,174,150	0.11	NA	NA	NA	1,174,150	0.11
Mr. Arun Duggal Independent Director	7,500	0.00	NA	NA	NA	7,500	0.00
Mr. Eric Louis Zinterhofer* Independent Director	1,500	0.00	NA	NA	NA	1,500	0.00

Apart from the above, none of the other Directors / KMP of the Company held any equity shares of the Company either at the beginning of the year or at the end of the year or dealt in the equity shares of the Company during financial year ended March 31, 2017.

* Mr. Eric Louis Zinterhofer has resigned from the Board of Directors of the Company w.e.f. March 24, 2017

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	(₹ in Lakhs)
				Total Indebtedness
Indebtedness at the beginning of the financial year:				
Principal Amount	0	0	0	0
Interest due but not paid	0	0	0	0
Interest accrued but not due	0	0	0	0
Total	0	0	0	0
Change in Indebtedness during the financial year:				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year:				
Principal Amount	0	0	0	0
Interest due but not paid	0	0	0	0
Interest accrued but not due	0	0	0	0
Total	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and/or Manager

(₹ in Lakhs)

Particulars of Remuneration	Name of the MD/WTD/Manager Jawahar Lal Goel (Chairman & Managing Director)
Gross salary (As per Income tax act):	
Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	206.00
Value of perquisites u/s 17(2) Income Tax Act, 1961	0.00
Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0.00
Stock Option (gain)	0.00
Sweat Equity	0.00
Commision (as % of profit and/or otherwise)	0.00
Others (Contribution to Provident Fund)	12.62
Total (A)	218.62

Ceiling as per the Act: 5% of the Profits as per Section 198 of the Companies Act, 2013. The same aggregates to ₹ 1,873 lakhs

B. Remuneration to other Directors:

(₹ in Lakhs)

Name of Directors	Sitting Fees	Commission	Others	Total
Independent Directors				
Arun Duggal	4.30	0	0	4.30
Bhagwan Das Narang	4.20	0	0	4.20
Eric Louis Zinterhofer*	0.00	0	0	0.00
Lakshmi Chand	5.60	0	0	5.60
Rashmi Aggarwal (Dr.)	2.50			2.50
Total	16.60	0	0	16.60
Non-Executive Directors				
Ashok Kurien	2.90	0	0	2.90
Total	2.90	0	0	2.90
Grand Total	19.50	0	0	19.50

Overall Ceiling as per Act

Not Applicable as only sitting fees paid (As per Section 197(5) of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company may pay sitting fee up to ₹ 1 lakh per meeting of the Board or committee thereof).

* Resigned w.e.f. March 24, 2017

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:

(₹ in Lakhs)

Particulars of Remuneration	Key Managerial Personnel			Total
	Mr. Rajeev K Dalmia	Mr. Arun Kumar Kapoor	Mr. Ranjit Singh	
	Chief Financial Officer	Chief Executive Officer	Company Secretary	
Gross Salary (As per Income Tax Act):				
Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	189.87	327.70	62.24	579.81
Value of perquisites u/s 17(2) Income Tax Act, 1961	0.40	0.40	0.40	1.19
Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0.00	0.00	0.00	0.00
Stock Option (gain)	0.00	0.00	0.00	0.00
Sweat Equity	0.00	0.00	0.00	0.00
Commission (as % of profit or otherwise)	0.00	0.00	0.00	0.00
Others (Contribution to Provident Fund)	10.89	20.08	3.86	34.83
Total	201.15	348.18	66.50	615.83

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES UNDER PROVISIONS OF COMPANIES ACT: None

Neither the Company nor any of its Directors or Officers in default were penalized/punished for violation of any of the provisions of Companies Act, 1956 or 2013, by any of the regulatory authorities under the Act. Further no application was made by the Company or its Directors or Officers in Default for compounding of any of the provisions of the Act and therefore information in this regard is Nil.

For and on behalf of the Board of Directors

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Independent Director
DIN: 00826573

Place: Noida

Dated: August 17, 2017

ANNEXURE TO DIRECTORS' REPORT

Particulars of Remuneration of Employees

{Pursuant to Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

A. Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration during the financial year and ratio of remuneration of Directors to the Median remuneration of employees:

Name of Director/Key Managerial Personnel	Remuneration for FY 2016-17 [#] (₹ In Lakhs)	% increase in Remuneration in FY 2016-17 [§]	Ratio of Director's Remuneration to Median remuneration
Non-Executive Directors			
Mr. Arun Duggal	NIL	NA	NA
Mr. Ashok Mathai Kurien	NIL	NA	NA
Mr. Bhagwan Das Narang	NIL	NA	NA
Mr. Eric Louis Zinterhofer*	NIL	NA	NA
Mr. Lakshmi Chand	NIL	NA	NA
Dr. Rashmi Aggarwal	NIL	NA	NA
Executive Director			
Mr. Jawahar Lal Goel	227.04	143.63	34:1
Key Managerial Personnel			
Mr. Jawahar Lal Goel	227.04	143.60	34:1
Mr. Arun Kumar Kapoor	356.50	15	NA
Mr. Rajeev Kumar Dalmia	210.08	21	NA
Mr. Ranjit Singh	78.56	20	NA

* Resigned as Independent Director as at close of March 24, 2017

[#] Non-Executive Directors Remuneration excludes Sitting Fees

[§] The % increase in remuneration refers to the % increase in remuneration from FY 2015-16

S. No.	Requirement	Disclosure
1.	The Percentage increase in median remuneration of employees in FY	3.8%
2.	Number of permanent employees on the rolls of the Company	394
3.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average annual increase in the salaries of employees during the year was 15.86% while there was an increase of 143.63% in the managerial remuneration (Managing Director's remuneration) during financial year 2016-17. The Company was paying remuneration to Mr. Jawahar Lal Goel, Chairman & Managing Director of the Company on the basis of Central Government approval as per Section 197 read with Schedule V of the Companies Act, 2013, as required in the case of Company having inadequate profits. While the Financial Year 2015-16, was a turnaround year for your Company with a record profit of ₹ 41,992 lacs. Considering the Industry trend, area expertise and profitability of the Company, the Board of your Company approved the increase in salary payable to him.
4.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company.

B. Particulars of Employees

1. Particulars of top ten employees of the Company in terms of the remuneration drawn and particulars of employees employed throughout the year & in receipt of remuneration aggregating ₹ 1.02 Crores or more per annum.

S. No.	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Yrs.	Date of Joining	Last Employment
1	Arun Kumar Kapoor	58	Chief Executive Officer	3,56,50,000	MBA	33	23.11.2015	Taj Television India Pvt. Ltd.
2	Jawahar Lal Goel	63	Chairman & Managing Director	2,27,04,167	Entrepreneur	48	06.01.2007	Siti Cable Network Ltd.
3	Rajeev K Dalmia	53	Chief Financial Officer	2,10,07,819	CA	31	05.01.2007	South Asian Petro Chemical Ltd
4	Veerender Gupta	48	Chief Operating Officer	1,60,41,121	B. Com, Certificate in Java Programming	25	01.04.2009	Rama Associates Ltd.
5	Gaurav Goel	37	President - BD & Strategy	1,18,83,333	MBA	12	01.08.2009	Cyquator Media Services Pvt Ltd.
6	Sukhpreet Singh	45	Senior Vice President - Marketing	89,27,950	B.Tech, PGDBM	20	03.05.2016	Samsung Electronics India
7	Virender Kumar Tagra	57	Senior Vice President - Commercial & Supply Chain	79,31,406	B.Com	36	01.05.2006	Hotline CPT Limited
8	Ranjit Singh	40	Senior Vice President - Secretarial & Legal	78,55,595	B.Com, LL.B, CS	15	24.12.2004	Parsec Technologies Limited
9	Vineet Suri	54	Vice President - Business Process Excellence	68,90,883	MBA, B.Tech	31	03.05.2013	Spanco Limited
10	Rajendra Kumar Jagnani	51	Vice President - Commercial Audit & Contract Management	67,29,063	CA	14	30.01.2015	Magnifico Minerals Private Limited

2. Employed for part of the year and in receipt of remuneration aggregating ₹ 8.50 lacs per month

S. no.	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Yrs.	Date of Joining	Last Employment
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None of the employee was employed for part of the year and in receipt of remuneration aggregating ₹ 8.50 lacs per month

Notes:

- All appointments are contractual and terminable by notice on either side.
- None of the employees, except Mr. Gaurav Goel are related to any of the Directors.
- None of the employee of the Company was in receipt of remuneration which in the aggregate is in excess of that drawn by Managing Director and also hold by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

For and on behalf of the Board

Jawahar Lal Goel
Managing Director
DIN: 00076462

B. D. Narang
Independent Director
DIN: 00826573

Place: Noida
Dated: August 17, 2017