DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 28th (Twenty Eighth) 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, 2016.

FINANCIAL RESULTS

The Financial Performance of your Company for the Financial Year ended March 31, 2016 is summarized below:

(₹ In Lakhs)

	Standalone – Year Ended		Consolidated – Year Ended	
Particulars	**Year ended March 31, 2016**	**Year ended March 31, 2015**	**Year ended March 31, 2016**	**Year ended March 31, 2015**
Sales & Services	222,755	268,795	305,994	268,795
Other Income	7,847	5,468	6,404	6,350
Total Income	**230,602**	**274,263**	**312,398**	**275,145**
Total Expenses	192,890	274,162	283,446	274,409
Profit/(Loss) before Tax & Prior Period Item	37,712	101	28,952	736
Prior Period Item	-	-	-	-
Profit/(Loss) before Tax	**37,712**	**101**	**69,242**	**314**
Profit from continuing operations before tax	37,712	1,253	-	-
Profit/(loss) from discontinuing operations before tax	-	(1,152)	-	-
- Current tax	260	-	3,310	422
- Deferred tax credit	(4,540)	-	(43,600)	-
Profit from continuing operations after tax	41,992	1,253	-	-
Profit/(loss) from discontinuing operations after tax	-	(1,152)	-	-
Profit/(Loss) after Tax	**41,992**	**101**	**69,242**	**314**
Profit/(Loss) for the Year	41,992	101	69,242	314
Add: Balance brought forward	(197,862)	(197,225)	(198,019)	(197,594)
Adjustment for depreciation	-	(738)	-	(738)
Amount available for appropriations	(155,870)	(197,862)	(128,777)	(198,018)
Balance Carried Forward	(155,870)	(197,862)	(128,777)	(198,018)

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.

DIVIDEND

The Board takes the pleasure to report that your Company becomes the first Indian Direct To Home ('DTH') operator to have profits in the financial year. With sustained focus on the business, your Company has reported a profit of ₹ 41,992 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 ₹ 155,870 lacs in the profit and loss account of the Company hence no dividend is recommended for the year under review.

BUSINESS OVERVIEW

The year under review was a turnaround year for your Company with a record profit of ₹ 41,992 lacs. The Company was able to achieve it because of sustained

focus towards the growth with HD initiatives being the core of it and also by keeping a close eye on the costs. The year under review continued to witness growth in gross revenue, gross subscribers, EBITDA, and net profit. With Digitization being in full swing, TV viewing experience of the audience will evolve further in times to come. The outcome will integrate a diverse audience and pose multiple challenges and only those who ride with the same pace will stay ahead of their competition. At Dish TV, we understand the impact and utility of digitalization which shall enable audience to experience their favorite TV shows with highest quality possible. Dish TV has empowered and transformed entertainment in India through the power of digitization, offering more channels, On Demand Services and Interactive Television Services. In addition, it continues to ensure high quality of the received signal and uses a secure digital distribution system. Consumers can experience new, improved services with enhanced quality.

Marking a paradigm shift in the world of entertainment, Dish TV has launched a set of innovative services, such as, On demand services like Bhakti Active and Ibadat Active, which offers a new approach to spirituality for Dish TV subscribers, Music Active, an advertisement free all day music forum comprising of multi genre music. Worthy of recognition is the Miniplex Service launched by Dish TV, offering biggest Bollywood Blockbusters to its subscribers.

Dish TV continues to offer a wide array of multi-brand and multi product portfolio to suit the needs of different consumer segments. It has been a conscious effort of your the Company to lead on the content front for both HD and SD channels. Continuing to push the HD growth with bouquet of 43 HD channels, dishtruHD+ has taken the HD TV viewing experience to the next level whilst also building a high-ARPU base of HD users that helps in retention too. Evaluating the increase in trend on the usage of recording, Dish TV now only offers recorder ready set-top boxes which allows Indian consumers to taste the power of pause/play and other recording features. With the up-gradation of customers from Standard Definition (SD) to High Definition (HD) and uptake from new launches, the Company expects to see an increasing trend in the ARPU. The introduction of long term offers on recharges, will aid retention.

The effort of Dish TV has always been to make entertainment accessible in the most convenient ways to the consumers. A few examples of such offerings are - DishOnline, stemming from high penetration of smart phones and internet. The Indian consumer today is spending increasing time on alternate screens like the laptop, tablet and smartphone, away from the conventional TV viewing. Understanding the new dynamics of evolving consumer trends of multi-screen behavior, this product provides LIVE TV, on-demand movies, catch-up TV and video shows at the press of a button on the app.

Dish TV has elevated the TV viewing experience to a whole new level with its interactive gaming service Games Active and Playin TV offering its subscribers exciting and interactive games. Dish TV through its strategic approach and correct market evaluations has not only set standard but also has evolved to be a Pacesetter.

During the year under review, Dish TV continued to engage subscribers by providing wholesome entertainment experience through relevant content, on demand services and the door step service and support. The positive effect of the steps taken by the Company coupled with the continuous efforts to control the costs yielded positive results in all fronts of the business. It also provided an edge over competition and the benefit of such service infrastructure will yield benefit in coming years. Dish TV has always been a culture maker and High Definition seems to be the culture today.

The need and time to transition is now. With the country rapidly advancing towards digitization, there has been a simultaneous spurt in the category. This provides immense growth potential for the company.

SUBSIDIARIES AND JOINT VENTURE 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.

Subsidiaries 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. Dish Infra has commenced its commercial operations (including call center and back end support service to the Company) in the first quarter of the Financial Year 2015-16.

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 ('Listing Regulations').

Joint Venture in India

Your Company, upon the approval of Board of Directors incorporated a Joint Venture Company in the name and style '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.

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 our subsidiaries 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 http://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 2016-17 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 2016.

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 2016-17 has been paid to both the Depositories.

SHARE CAPITAL

During the year under review, your Company has allotted 293,250 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 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 first and second call money from the concerned shareholders, during the year under review, the Company converted 10,837 equity shares from ₹ 0.50 each paid up to ₹ 0.75 each paid up and 17,447 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 ₹ 1,065,551,110.75 (*comprising of 1,065,519,640 fully paid up equity shares of ₹ 1 each, 21,993 equity shares of ₹ 1 each, paid up ₹ 0.75 per equity share & 29,952 equity shares of ₹ 1 each, paid up ₹ 0.50 per equity share*) to ₹ 1,065,851,431.75 (*comprising of 1,065,830,337 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*).

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 1,53,200 stock options to the eligible Employees as per the ESOP – 2007 of the Company. The Company, during the year, allotted 2,93,250 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, 2016, pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time, are set out in the Annexure to this Report and the details are also placed on the website of the Company at http://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 ₹ 113,986.35 Lacs towards the share application and call money(s) as at March 31, 2016.

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, 2016, 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	34,720.40
Acquisition of Consumer Premises Equipment (CPE)	26,000.00
Right Issue Expenses	544.52
Total	**113,986.36**

The half yearly Monitoring Reports issued by IDBI Bank Limited, the Monitoring Agency of the Company, containing deviation from the original proposed expenditure plan and in accordance with the approved revised plan 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, 2016, 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, 2016, 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	21,819.05
Less: Interest earned-realized	(439.94)
Balance with non-scheduled bank	27,570.40
Total	**57,775.37**

NON CONVERTIBLE DEBENTURES

Your Company had issued and allotted 200 (Two Hundred Only) Rated, Unlisted, Secured, Redeemable Non-Convertible Debentures ("NCDs") of the Face value of ₹ 1,00,00,000/- (Rupees One Crores Only) each, for cash, aggregating to ₹ 200,00,00,000/-(Rupees Two Hundred Crores Only) on Private Placement basis on October 1, 2014.

Pursuant to the Business Transfer Agreement dated February 25, 2015 between the Company and its Wholly owned subsidiary viz. Dish Infra Services Private Limited for transfer of its Non-core business on a slump sale basis, effective from April 1, 2015, the Company has *inter alia* novated its debt obligations (Non-Convertible debentures) to Dish Infra Services Private Limited on the same terms and conditions. Accordingly, the said Non-Convertible debentures in the Company were extinguished along with all its obligations as on the close of March 31, 2015 and no NCDs are outstanding as on close of year under review.

REGISTERED OFFICE

The Registered Office of the Company is presently situated at National Capital Territory of Delhi at 'Essel House, B – 10, Lawrence Road Industrial Area, Delhi – 110 035'. 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, which shifting is subject to the approval of the Shareholders and the appropriate authorities. The shift will bring in management ease and efficiency and would in no way be detrimental to the interest of any member of the public, employees and associates of the Company in any manner. After obtaining the permission/approval of change of Registered Office from concerned authority(ies), the Registered Office of the Company shall be shifted from Delhi to Mumbai.

REGISTRAR & SHARE TRANSFER AGENT

During the first quarter of Calendar Year 2016, SEBI had issued an order dated March 22, 2016 *inter alia* restraining Sharepro Services (India) Pvt. Ltd. ('Sharepro') from involving in market related activities. The SEBI had also required the clients of Sharepro to undertake an Assurance Audit. Further, SEBI has also advised the clients of Sharepro to explore appointing another RTA in place of Sharepro. The Assurance Audit of records and systems of Sharepro done at the behest of your Company by M/s. MKB Associates, Company Secretaries did

not reveal any irregularity or violations with respect to transfer of securities during the audit period. In terms of the order of the SEBI, the Assurance Audit Report was submitted to the Stock Exchanges.

Subsequently, in pursuance of the advisory issued by SEBI vide Order dated March 22, 2016 your Company has appointed M/s. Link Intime India Private Ltd. as the R&T Agent in place of Sharepro. The said changeover of R&T agent took place with effect from July 1, 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Statement for the year under review as provided under Listing Regulations is separately attached hereto and forms a part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

In compliance with requirements of Section 135 of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee (CSR Committee). The CSR Committee comprises of two Independent Directors and the Managing Director. The Committee has approved the CSR Policy with Education, Health Care, Women Empowerment and Sports as primary focus area. Your Company shall spend at least 2% of the average net profits of the Company made during the three immediately preceding Financial Years in pursuance of its Corporate Social Responsibility Policy when the Company has average aggregate net profits for a period of three consecutive Financial Years. The details, to the extent applicable, as prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided as Annexure 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 February 3, 2016:

- Special Resolution under Section 4 and 13 of the Companies Act, 2013 for Amendments to Objects Clause of the Memorandum of Association.
- Special Resolution under Section 4 and 13 of the Companies Act, 2013 for Amendment to Clause IV of the Memorandum of Association.

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 March 29, 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 is committed to benchmarking itself with the global standards of Corporate Governance. It has put in place an effective Corporate Governance system which ensures that provisions of the Act and Listing Regulations are duly complied with, not only in form but also in substance.

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 Listing Regulations and Companies Act, 2013.

In terms of Schedule V of Listing Regulations, a detailed report on Corporate Governancealong 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 as part of the Annual Report.

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 and Remuneration Policy. All these policies and codes have been uploaded on Company's website viz. www.dishtv.in and is accessible at http://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 & 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 Committee had also approved in-principle that the initial term of an Independent Director shall not exceed 3 years.

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.

MATERIAL CHANGES AND COMMITMENTS

No material change and/or commitment affecting the financial position of your Company have occurred between April 1, 2015 and the date of signing of this Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Directors

As on March 31, 2016, your Board comprises of 7 Directors including 5 Independent Directors.

During the year under review, the Board had inducted Dr. Rashmi Aggarwal as an Additional Independent Director with effect from May 26, 2015. The Members of the Company at their 27th Annual General Meeting held on September 29, 2015 approved the appointment of Dr. Rashmi Aggarwal as an Independent Director, not liable to retire by rotation upto the conclusion of 30th Annual General Meeting of the Company to be held in the Calendar year 2018.

During the year under review, Dr. Subhash Chandra – Non Executive Promoter Chairman, Mr. Mintoo Bhandari – Non Executive Nominee Director of Apollo India Private Equity II (Mauritius) Limited and Mr. Utsav Baijal – Alternate Director to Mr. Mintoo Bhandari, tendered their resignations from the close of business hours of October 27, 2015. Your Board places on record its appreciation for the contributions made by the aforementioned Directors. Further, upon resignation of the Chairman of the Board, the Board of Directors of your Company nominated Mr. Jawahar Lal Goel, as the Chairman of the Board.

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.

Chairman

Mr. Jawahar Lal Goel, the Managing Director of the Company was elevated as the Chairman of the Company with effect from October 27, 2015, consequent to resignation of Dr. Subhash Chandra as Chairman and Non-Executive Promoter Director.

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. Under the leadership of Mr. Goel, the Company became the First DTH operator of this Country to become Profitable. 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 is shaping the future of your Company into a modern, technology & innovation-driven organisation.

Board Diversity

As on March 31, 2016, your Board comprises of 7 Directors including 5 Independent Directors. 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 six 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.

Key Managerial Personnel

During the year under review, Mr. Rajagopal Chakravarthi Venkateish, Chief Executive Officer, Key Managerial Personnel of the Company, resigned from the Company from the close of business hours of October 31, 2015. Your Board places on record its appreciation for the contributions made by Mr. Venkateish. Based on the recommendations by the Nomination and Remuneration Committee, your Board appointed Mr. Arun Kumar Kapoor as the Chief Executive Officer of the Company with effect from November 23, 2015.

In compliance with the requirements of Section 203 of the Companies Act, 2013, Mr. Jawahar Lal Goel, Managing Director and Chairman, Mr. Arun Kumar Kapoor, 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.

Board Evaluation

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. 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.

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 February 3, 2016 by S. R. Batliboi & Co. LLP on the various aspects of Companies Act, 2013, Roles and responsibilities of Directors, road map and key issues of Ind-AS and Income Computation disclosure standards.

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, www.dishtv.in and can be viewed on the following link: http://www.dishtv.in/Pages/Investor/Corporate-Governance.aspx.

Committees of the Board

Currently, the Board has seven standing committees viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, ESOP Allotment Committee, Finance Committee and Cost evaluation and rationalization committee. The Audit Committee of the Board comprises of 3 (Three) members, all being Independent Directors, with Mr. B.D. Narang, Non-Executive Independent Director, as its Chairman and Mr. Arun Duggal and Mr. Lakshmi Chand as the members of the Audit Committee. During year under review, all recommendations of the Audit Committee were accepted by the Board of Directors of the Company.

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. A detailed note on the Board and its Committees is provided under the Report on Corporate Governance section.

Vigil Mechanism

The Board has adopted a Whistle Blower Policy (Vigil Mechanism) to provide 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.

AUDITORS

Statutory Auditors

At the 26th Annual General Meeting of the Company held on September 29, 2014, Walker Chandiok & 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 the first proviso to Section 139 of the Companies Act, 2013, the appointment of the Auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of Walker Chandiok & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the Shareholders. In this regard, the Company has received an eligibility certificate from the Statutory Auditors to the effect that the ratification of their appointment, would be in accordance with Sections 139 and 141 of the Act.

Your Board is of the opinion that continuation of Walker Chandiok & Co. LLP, Chartered Accountants, as Statutory Auditors during and for certifying the financial statements for FY 2016-17, will be in the best interests of the Company and therefore Members are requested to consider the ratification of their appointment as Statutory Auditors of the Company for signing financial statements and issue reports for the period ending March 31, 2017. The ratification proposed is within the time frame for transition as provided under the third proviso to sub-section (2) of Section 139 of Companies Act 2013.

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 2015-16. 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.

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 are contained in Note No. 49 to the Standalone Financial Statement.

ii. **Borrowings and Debt Servicing:** During the year under review, your Company has met all its obligations towards repayment of principal and interest on loans availed.

iii. **Transactions with Related Parties:** None of the transactions with related parties fall under the scope of Section 188(1) of the Act. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

iv. **Deposits:** Your Company has not accepted any public deposit under Chapter V of the Companies Act, 2013.

v. **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.

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

vii. **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. 29, 30 and 31 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 successful in retaining them. We hire for talent, passion and right attitude through latest recruitment and selection practices. We have established our reputation for being a vibrant learning organization driven by passion. We provide conducive and healthy climate with values of openness, enthusiasm, experimentation and collaboration. We deploy quality HR services to attract, develop, motivate and retain a diverse workforce with supportive work environment.The Company is committed to nurturing, enhancing and retaining talent through superior learning & Organization Development interventions.

Long-term development of human capital and strategic deployment of retention tools is at the core of your Company's strategy. 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 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, whothrough their competence, dedication, hard work, co-operation and support have enabled the Company to cross new milestones on a continual basis.

PARTICULARS OF EMPLOYEES

As on March 31, 2016, the total numbers of employees on the records of the Company were 388. 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, as amended from time to time, in relation to the Annual Financial Statements for the Financial Year 2015-16, your Directors confirm the following:

a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2016 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, 2016, 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 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 2015-16. 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 ICRAA+ (ICRA A plus) rating for the Loan Term Loans and ICRAA+ / ICRAA1 long-term/ short-term interchangeable bank facilities of Company's wholly owned subsidiary viz. Dish Infra Services Private Limited. 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 enhanced the rating of Long-Term/ Short Term Bank Facilities of the Company to CARE A+(SO) /A1+(SO). 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.

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 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	**Arun Duggal**
Managing Director	Independent Director
DIN: 00076462	DIN: 00024262

Place: Noida
Date: August 12, 2016

ANNEXURE TO DIRECTORS' REPORT

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures as on March 31, 2016 in Form AOC – I

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

(₹ 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 concerned, if different from the holding company's reporting period.	March 31, 2016	March 31, 2016
Reporting currency and Exchange rate as on March 31, 2016, in case of Foreign Subsidiaries	INR	Sri Lankan Rupees (LKR) 1 Sri Lankan Rupee = ₹ 0.43691
Share capital	11,801	4
Reserves & surplus	30,986	(2,948)
Total Assets	2,93,648	4,254
Total Liabilities	2,93,648	4,254
Investments	8,203	NIL
Turnover	1,05,445	851
Profit before taxation	(5,667)	(2,149)
Provision for taxation	(36,010)	0
Profit after taxation	30,343	(2,149)
Proposed Dividend	NIL	NIL
Extent of Shareholding (In Percentage)	100%	70%

Notes:

- Dish T V Lanka (Private) Limited is a Company incorporated in Sri Lanka.
- The Company does not have any Associate / Joint Venture as on March 31, 2016.

For and on behalf of the Board

Jawahar Lal Goel
Managing Director
DIN: 00076462

Arun Duggal
Independent Director
DIN: 00024262

Place: Noida
Dated: August 12, 2016

ANNEXURE TO DIRECTORS' REPORT

DISCLOSURES PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014, READ WITH SEBI CIRCULAR DATED JUNE 16, 2015 ON ESOP DISCLOSURES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016.

S. No.	Particulars	Details
A)	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Please refer to Note No. 35 contained in the Notes to Financial Statements forming part of Annual Financial Statements for the Financial Year ended on March 31, 2016
B)	Diluted EPS on issue of shares pursuant to ESOP Scheme covered under the regulations in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	₹ 3.94 *(Please refer Note 41 read with Note 34 to the Standalone Financial Statements of the Company)*
C)	**Details Related to ESOS** **(i)** A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS including:	Presently the Company has only one ESOP Scheme namely – ESOP 2007
	a) Date of Shareholders' approval	August 3, 2007
	b) Total number of options approved under ESOP	4,282,228 Stock Options
	c) Vesting requirements	Options granted under ESOP 2007 scheme would vest not less than one year and not more than six years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and thus the options would vest on passage of time. In addition to this, the Nomination and Remuneration Committee may also specify certain performance parameters subject to which the options would vest. The specific vesting schedule and conditions, if any, subject to which vesting would take place would be outlined in the Letter of Grant given to the Grantee at the time of the Grant of Options.
	d) Exercise price or pricing formula	The pricing formula as approved by the Shareholders of the Company, shall be the 'market price' as per the 'Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time, i.e., the latest available closing price prior to the date of grant of option at the Stock Exchange where there is highest trading volume
	e) Maximum term of options granted	Options granted under ESOP 2007 scheme shall be capable of being exercised within a period of four years from the date of Vesting of the respective Employee Stock Options.
	f) Source of shares (primary, secondary or combination)	Primary

S. No.	Particulars	Details
	g) Variation in terms of options	Pursuant to approval dated August 28, 2008 of Remuneration Committee of the Board of Directors and Shareholders, the options granted on August 21, 2007 and April 24, 2008 were re-priced at ₹ 37.55 per option. Subject to applicable law, the Nomination and Remuneration Committee will at its absolute discretion have the right to modify/amend the ESOP 2007 Scheme in such manner and at such time or times as it may deem fit, subject however that any such modification/amendment shall not be detrimental to the interest of the Grantees/ Employees and approval wherever required for such modification/amendment is obtained from the shareholders of the Company in terms of the SEBI Guidelines. During the year, no amendment/ modification/ variation has been introduced in terms of options granted by the Company.
	(ii) Method used to account for ESOS - Intrinsic or fair value	Intrinsic value
	(iii) Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Please refer to Note No. 34 contained in the Notes to Financial Statements forming part of Annual Financial Statements for the Financial Year ended on March 31, 2016
	(iv) **Option Movement during the year:**	
	Number of options outstanding at the beginning of the period i.e, 1st April 2015	840,740
	Number of options granted during FY 2015-16	153,200
	Number of options forfeited / lapsed during FY 2015-16	244,840
	Number of options vested during the year (includes options exercised)	243,508
	Number of options exercised during the year	293,250
	Number of shares arising as a result of exercise of options	293,250
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	₹ 1,64,36,850.50 (FY 2015-16)
	Loan repaid by the Trust during the year from exercise price received	Not Applicable
	Number of options outstanding at the end of the year	455,850
	Number of options exercisable at the end of the year (does not include options exercised upto March 31, 2016)	65,600

(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.

	Date of Grant															
	21-Aug -07	24-Apr - 08	28-Aug -08	28-May -09	27-Oct -09	26-Oct -10	21-Jan -11	20-Jul - 11	19-Jul -12	23-May -13	26-Jul -13	27-May -14	29-Oct -14	20-Mar -15	26-May -15	28-Jul -15
Weighted – average exercise price (Pre repricing) (Rs)	75.20	63.25	37.55	47.65	41.45	57.90	58.95	93.20	68.10	68.00	57.10	52.90	55.80	79.35	84.90	117.75
Weighted – average exercise price (Post repricing) (Rs)	37.55	37.55	37.55	47.65	41.45	57.90	58.95	93.20	68.10	68.00	57.10	52.90	55.80	79.35	84.90	117.75
Weighted – average Fair Value (Pre repricing) (Rs)	40.45	-	23.87	30.61	26.64	36.57	37.54	55.32	37.92	35.12	30.12	26.71	27.54	37.27	39.97	55.14
Weighted – average Fair Value (Post re-pricing) (Rs)	21.49	-	23.87	30.61	26.64	36.57	37.54	55.32	37.92	35.12	30.12	26.71	27.54	37.27	39.97	55.14

(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:

(a) Senior Managerial Personnel:

Name of Employee	Designation	Options granted during FY 2015-16	Exercise Price
Varun Bali	VP – Brand	50,000	₹ 117.75 per option
Shankar Sundararaman	DVP - Marketing	23,200	₹ 117.75 per option

(b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year:

Name of Employee	Designation*	Options granted	Year of Grant	Exercise Price
Arun Kumar Kapoor	Chief Executive Officer	925,900	2007 - 08	₹ 37.55 per option
Rajeev K Dalmia	Chief Financial Officer	171,100		
Rajiv Khattar	President – Technology	167,950		
Amitabh Kumar	President – Projects	164,700		
Harinder Singh Bhatia	Head – Sales	159,600	2008 - 09	₹ 37.55 per option
R Iniyan	Head - Operations	24,900		
Salil Kapoor	Chief Operating Officer	142,950	2009-10	₹ 47.65 per option
Shailendra Goel	DVP – North Zone	81,500		₹ 41.45 per option
Neeraj Gupta	DVP – Service	75,250		₹ 47.65 per option
Ashutosh Mishra	VP – Human Resource	55,600		₹ 41.45 per option
Ravichandra Mochera	VP-West Zone (*Dish Infra Services Pvt. Ltd.*)	50,000		₹ 47.65 per option

Name of Employee	Designation*	Options granted	Year of Grant	Exercise Price
Sanjeev Srivastava	VP-Delhi Zone (*Dish Infra Services Pvt. Ltd.*)	42,400	2009-10	₹ 47.65 per option
Rajendra K Jagnani	VP – Finance	40,000		₹ 47.65 per option
Shivani Singh	DVP – Content	40,000		₹ 47.65 per option
Devendra Singh	Head – Application System	40,000		₹ 47.65 per option
R C Venkateish	Chief Executive Officer	563,400	2010-11	₹ 58.95 per option
Gurpreet Singh	Senior VP-Sales	141,450		₹ 58.95 per option
Rajesh Sahni	EVP-CSD (*Dish Infra Services Pvt. Ltd.*)	96,400		₹ 57.90 per option
Sanjiv Chaudhary	VP-Sales (*Dish Infra Services Pvt. Ltd.*)	76,800		₹ 58.95 per option
Ajay Kumar David	DVP - South Zone I	55,400		₹ 58.95 per option
Jaspreet Singh	DVP – North 1 Zone (*Dish Infra Services Pvt. Ltd.*)	54,600		₹ 57.90 per option
DilipJayaram	VP - Advertisement Sales	85,000	2011-12	₹ 93.20 per option
Sailaja Charan Pattnayak	DVP - East Zone (*Dish Infra Services Pvt. Ltd.*)	40,000		
Abhay S Metkar	Senior VP - Sales	141,450	2012-13	₹ 68.10 per option
Gurpreet Singh	EVP– Sales (*Dish Infra Services Pvt. Ltd.*)	141,450	2013-14	₹ 68 per option
Salil Srivastava	VP - Alternate Sales (*Dish Infra Services Pvt. Ltd.*)	52,100		₹ 68 per option
Renjith NK	DVP-South Zone II	52,100		₹ 68 per option
R S Vijaykumar	DVP-South Zone (*Dish Infra Services Pvt. Ltd.*)	52,100		₹ 57.10 per option
Joy Patra	DVP - Call Center Operations	42,900		₹ 68 per option
Tarun Nanda	VP - Finance & Investor Relations	40,000		₹ 57.10 per option
Digbijaya Mahapatra	VP – Information Technology	55,400	2014-15	₹ 52.90 per option
Vineet Suri	VP – Business Process Excellence	45,400		₹ 52.90 per option
Jeetender S. Bhalla	VP – Call Center Operations (*Dish Infra Services Pvt. Ltd.*)	42,900		₹ 55.80 per option
Shruti Kumar	VP – Advertisement Sales	40,000		₹ 79.35 per option
Sunil Kumar Dubey	DVP – Human Resource	23,800		₹ 79.35 per option
Varun Bali	VP – Brand	50,000	2015-16	₹ 117.75 per option
Kapil Kapoor	DVP - Central Zone (*Dish Infra Services Pvt. Ltd.*)	40,000		₹ 84.90 per option
Puneet Bajaj	DVP – Recharge Sales (*Dish Infra Services Pvt. Ltd.*)	40,000		₹ 84.90 per option
Shankar Sundararaman	DVP – Marketing	23,200		₹ 117.75 per option

** Designations are the designations of the employees who are currently with the Company and in case of the employees who are no longer in the employment with the Company, the designation as on the date of the grant has been mentioned*

(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:
None

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model

	Date of Grant															
	21-Aug-07	24-Apr-08	28-Aug-08	28-May-09	27-Oct-09	26-Oct-10	21-Jan-11	20-Jul-11	19-Jul-12	23-May-13	26-Jul-13	27-May-14	29-Oct-14	20-Mar-15	26-May-15	28-Jul-15
Weighted – average Value of Share price (Rs)	75.20*	63.25*	37.55	47.65	41.45	57.90	58.95	93.20	68.10	68.00	57.10	52.90	55.80	79.35	84.90	117.75
Exercise price (Rs)	75.20*	63.25*	37.55	47.65	41.45	57.90	58.95	93.20	68.10	68.00	57.10	52.90	55.80	79.35	84.90	117.75
Expected volatility	68.23%	-	68.23%	73.47%	71.72%	64.89%	63.65%	60.68%	54.32%	48.94%	47.93%	43.76%	42.44%	47.93%	39.92%	39.49%
Expected Life (yrs)	5	-	5	5	5	5	5	5	5	5	5	5	5	5	5.01	5.01
Risk Free Interest rate	8.45%	-	8.48%	6.36%	7.35%	7.89%	8.01%	8.23%	8.06%	7.32%	8.57%	8.63%	8.57%	8.57%	7.84%	7.84%
Expected Dividends	The shares issued under stock options shall rank *pari-passu*, including the right to receive dividend. Expected dividend payouts to be paid during the life of the option reduce the value of a call option by creating drop in market price of the stock. Adjustments for known dividend payouts over the life of the option are made to the formulae under Black Scholes method. However, in the present case, as the life of the option is greater than one year, there is considerable difficulty in estimating the amount and time of future dividend payouts with certainty. Hence, future dividend payouts have not been incorporated in the valuation analysis.															

(b) the method used and the assumptions made to incorporate the effects of expected early exercise: - Not Applicable

(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility - Volatility is a measure of the amount by which a price has fluctuated or isexpected to fluctuate during a period. Each vest has been considered as a separate grant. The volatility for periods corresponding to the respective expected lives of the different vests, prior to the grant date has been considered. The daily volatility of the Company's stock price on NSE over these years has been considered.

(d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition. – Not Applicable

**Re-priced at ₹ 37.55 on August 28, 2008*

For and on behalf of the Board

Place: Noida
Date: August 12, 2016

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

Arun Duggal
Independent Director
DIN: 00024262

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 of the Board had approved a CSR Policy with primary focus on Education, Healthcare, Women Empowerment and Sports etc. The CSR policy is available on the website of the Company at the following link: http://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 3 Directors. Mr. B. D. Narang, Independent Director is the Chairman of the Committee while Mr. Jawahar Lal Goel, Chairman & Managing Director and Mr. Arun Duggal, Independent Director are its members
3.	Average net profit of the Company for last three financial years	Nil*
4.	Prescribed CSR expenditure (two percent of the amount as in item 3 above)	Not Applicable
5.	Details of CSR spent during Financial Year	
	a. Total amount to be spent for the Financial Year	Not Applicable
	b. Amount unspent, If any	Not Applicable
	c. Manner in which the amount is spent during the financial Year	Not Applicable
6.	In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount:	Not Applicable

** The Company did not have profits during the preceding three Financial Years, hence the average net profit has been shown as Nil.*

Responsibility Statement.

It is hereby Stated that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of Dish TV India Limited.

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Chairman, CSR Committee
DIN: 00038052

Place: Noida
Dated: August 10, 2016

ANNEXURE TO DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
(For the Financial Year ended March 31, 2016)

[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
Essel House, B-10, Lawrence Road,
Industrial Area,
New Delhi - 110035

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, 2016, 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the period ended on March 31, 2016 according to the provisions of:
   - I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
   - 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, Overseas Direct Investment and External Commercial Borrowings;
   - 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, 1992 read with The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;
     - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
     - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 read with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 to the extent applicable;
     - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit period);
     - (f) 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;
     - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit period); and
     - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit period);
     - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

VI. 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 as amended and the Rules made thereunder;

(b) The Telecom Regulatory Authority of India Act, 1997;

(c) The Telecommunication (Broadcasting and Cable Services) Interconnection Regulation 2004;

(d) Direct to Home Broadcasting Services (Standards of Quality of Service and Redressal of Grievances) Regulations, 2007;

(e) The Register of Interconnect Agreements (Broadcasting and Cable Services) Regulation 2004;

(f) The Telecommunication (Broadcasting and Cable) Services (Second) Tariff Order 2004; and

(g) The Telecommunication (Broadcasting and Cable) Services (Fourth) (Addressable Systems) Tariff Order, 2010.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) which came into effect from July 1, 2015;

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange.

During the audit period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

3. **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 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 the Company has:

a) Transferred with effect from April 1, 2015 the Company's undertaking pertaining to its non-core business (i.e. business of the Company of providing Set top boxes, Low noise block, Dish Antenna, wire and related services) to its wholly owned Subsidiary viz. Dish Infra Services Private Limited as a going concern, together with respective assets and liabilities, which included all employees / contracts etc. pertaining to such business undertaking, for a consideration of not less than its book value. The approval for the same was accorded by the members of the Company on February 3, 2015 through Postal Ballot Mechanism;

b) Allotted 293,250 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;

c) Sought and received Members' approval for the alteration of Memorandum of Association of the Company through Postal Ballot mechanism.

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 12, 2016

Annexure to the Secretarial Audit Report of Dish TV India Limited for Financial Year ended March 31, 2016

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 12, 2016

ANNEXURE TO DIRECTORS' REPORT

Extract of Annual Return

As on financial year ended on March 31, 2016

(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)	L51909DL1988PLC101836
ii)	Registration Date	August 10, 1988
iii)	Name of the Company	Dish TV India Limited
iv)	Category/Sub-category of the Company	Public Company Limited by Shares / Indian Non-Government Company
v)	Address of the Registered office & contact details	Essel House, B-10, Lawrence Road Industrial Area, Delhi - 110035 Tel No: +91-11-27156040/41/43 Fax No: +91-11-27156042
vi)	Whether Listed	Yes
vii)	Name, Address and contact details of the Registrar and Transfer Agent*	M/s. Sharepro Services (India) Private Limited Unit: Dish TV India Limited, 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East) Mumbai - 400 072 Tel. No: +91-22-6772 0300/400, Fax No: +91-22-2853 1568/2850-8927

**** With effect from July 01, 2016, M/s. Link Intime India Pvt. Ltd. having its office at C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup, Mumbai (W), Pin - 400078, has been appointed as the Registrar and Share Transfer Agent of the Company in place of M/s. Sharepro Services (India) Pvt. Ltd.***

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	99.06%

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**		
1	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**		
2	Dish T V Lanka (Private) Limited 86/4, Negombo Road, Kandana, Sri Lanka Company No.: PV 85639	70	2(87)(ii)

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, 2015)				No. of Shares held at the end of the year (March 31, 2016)				% 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	60.87	648,651,785	0	648,651,785	60.86	(0.02)
	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**	**61.12**	**651,245,935**	**0**	**651,245,935**	**61.10**	**(0.02)**
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**	**64.46**	**686,878,060**	**0**	**686,878,060**	**64.44**	**(0.02)**
B	**Public Shareholding**									
1	Institutions									
	a) Mutual Funds	36,159,054	575	36,159,629	3.39	65,024,031	575	65,024,606	6.10	2.71
	b) Banks/FI	182,245	0	182,245	0.02	571,467	0	571,467	0.05	0.04
	c) Central Govt./State Government	3,368,983	0	3,368,983	0.32	3,317,283	0	3,317,283	0.31	0.00
	d) Insurance Companies	4,600	0	4,600	0.00	4,600	0	4,600	0.00	0.00
	e) FIIS	136,588,368	6,325	136,594,693	12.82	86,377,020	6325	86,383,345	8.10	(4.71)
	Sub Total (B)(1)	**176,303,250**	**6,900**	**176,310,150**	**16.55**	**155,294,401**	**6,900**	**155,301,301**	**14.57**	**(1.98)**
2	Non Institutions									
	a) Bodies corporates	40,521,028	4,393	40,525,421	3.80	44,659,343	4,345	44,663,688	4.19	0.39
	b) Individual holding shares upto Rs.1 lakhs in nominal value	33,487,565	229,451	33,717,016	3.16	40,016,245	220,925	40,237,170	3.78	0.61
	c) Individuals holding share above Rs. 1 lakhs nominal value	8,043,113	0	8,043,113	0.75	15,901,631	0	15,901,631	1.49	0.74
	d) Others (OCB)	8,883	0	8,883	0.00	8,883	0	8,883	0.00	0.00
	e) Others (Foreign National)	575	0	575	0.00	6,025	0	6,025	0.00	0.00
	f) Others (Foreign bodies)	32,000,000	0	32,000,000	3.00	120,232,353	0	120,232,353	11.28	8.28
	g) Others (NRI)	2,785,364	227,914	3,013,278	0.28	2,407,506	219,289	2,626,795	0.25	(0.04)
	h) Others (Trust)	40,089	0	40,089	0.00	8,929	0	8,929	0.00	0.00
	Sub Total (B)(2)	**116,886,617**	**461,758**	**117,348,375**	**11.01**	**223,240,915**	**444,559**	**223,685,474**	**20.99**	**9.97**
	Total Public Shareholding	**293,189,867**	**468,658**	**293,658,525**	**27.56**	**378,535,316**	**451,459**	**378,986,775**	**35.56**	**8.00**
C	**Shares held by Custodian for GDRs & ADRs**									
	Public	85,035,000	0	85,035,000	7.98	0	0.00	0	0	(7.98)
	Grand Total (A+B+C)	**1,065,102,927**	**468,658**	**1,065,571,585**	**100**	**1,065,413,376**	**451,459**	**1,065,864,835**	**100**	**0.00**

** There is no change in number of shares held by Promoters during the beginning of the year and at the end of the year. The difference in % of equity capital held during the beginning of the year and at the end of the year is on account of increase in total share capital of the Company.*

ii) Promoter & Promoter Group Shareholding

S. No.	Name of Promoter	Shareholding at the beginning of the year (April 1, 2015)			No. of Shares held at the end of the year (March 31, 2016)			% Change in Shareholding during the Year*
		Number of Shares	% of total shares of the Company	% of shares pledged/ encumbered to Capital	Number of Shares	% of 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	Mr. 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	42.91	17.71	457,212,260	42.90	30.62	(0.01)
5	Direct Media Solutions Private Limited	180,000,000	16.89	11.18	180,000,000	16.89	10.52	(0.01)
6	Essel Media Ventures Limited	460,000	0.04	0.00	460,000	0.04	0.00	0.00
7	Mr. Ashok Kumar Goel	625,250	0.06	0.00	625,250	0.06	0.00	0.00
8	Mr. 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	Ms. Nishi Goel	11,000	0.00	0.00	11,000	0.00	0.00	0.00
11	Ms. 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	Master Suryansh Goel	5,100	0.00	0.00	5,100	0.00	0.00	0.00
14	Ms. Sushila Devi	585,750	0.05	0.00	585,750	0.05	0.00	0.00
15	Master 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	100	0.00	0.00	0.00
	Total	**686,878,060**	**64.46**	**28.89**	**686,878,060**	**64.44**	**41.14**	**(0.02)**

** There is no change in number of shares held by Promoters during the beginning of the year and at the end of the year. The difference in % of equity capital held during the beginning of the year and at the end of the year is on account of increase in total share capital of the Company.*

iii) Change in Promoters Shareholding

Particulars	Share holding at the beginning of the Year (April 1, 2015)		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	64.46		
Date wise increase/decrease in shareholding with reason	Nil	Nil	Nil	Nil
At the end of the year			686,878,060	64.44

** There is no change in number of shares held by Promoters during the beginning of the year and at the end of the year. The difference in % of equity capital held during the beginning of the year and at the end of the year is on account of increase in total share capital of the Company.*

iv) Change in Shareholding of top ten public shareholders

Particulars		Shareholding at the beginning of the year (April 1, 2015)		Shareholding at the end of the year (March 31, 2016)	
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
Baron Emerging Markets Fund	$	18,384,985	1.73	12,084,985	1.13
Hasham Investment & Trading Company Private Ltd.	@	0	0.00	10,684,577	1.00
Ashish Dhawan	@	0	0.00	10,527,258	0.99
Artisan Developing World Fund	@	0	0.00	10,066,096	0.94
L N Minerals LLP	$	9,969,759	0.94	9,969,759	0.94
Macquarie Fund Solutions A/C Macquarie Fund	@	0	0.00	9,098,528	0.85
Columbia Emerging Markets Fund	$	5,007,579	0.47	8,848,220	0.83
Government Pension Fund Global	$	7,909,259	0.74	8,816,875	0.83
VAN ECK Funds-Emerging Markets Fund	@	0	0.00	8,388,000	0.79
BNP Paribas Arbitrage	@	0	0.00	7,566,398	0.71
Apollo India Private Equity II (Mauritius) Limited	#	32,000,000	3.00	0	0.00
Napean Trading and Investment Co. Pvt. Ltd.	#	10,684,577	1.00	0	0.00
Citigroup Global Markets Mauritius Private	#	9,311,445	0.87	0	0.00
Reliance Capital Trustee Co Ltd A/C-Reliance	#	8,100,000	0.76	0	0.00
Reliance Capital Trustee Co Ltd A/C-Reliance	#	5,000,000	0.47	0	0.00
Vidya Investment and Trading Co Pvt Ltd	#	4,788,136	0.45	0	0.00
TOTAL		**111,155,740**	**10.43**	**96,050,696**	**9.01**

Note:

1. *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*
2. *$ denotes common top 10 Shareholders as on April 1, 2015 and March 31, 2016*
   # denotes top 10 Shareholders only as on April 1, 2015
   @ denotes top 10 Shareholders only as on March 31, 2016

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, 2015)		Changes			Cumulative shareholding during the year 2015-16	
	Number of Shares	% of total shares of the Company	Date	Increase/ Decrease in no. of Shares	Reason	Number of Shares	% of total shares of the Company
Mr. Jawahar lal Goel Chairman & Managing Director	176,800	0.02	NA	NA	NA	176,800	0.02
Mr. Arun Duggal 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. B D Narang 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
Mr. R. C. Venkateish Chief Executive Officer*	650,720	0.06	NA	NA	NA	NA	NA

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, 2016

**Mr. R C Venkateish has resigned from the position of Chief Executive Officer of the Company w.e.f. the close of October 31, 2015.*

V. INDEBTEDNESS

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

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year:				
Principal Amount	148,389	0	0	148,389
Interest due but not paid	-	0	0	-
Interest accrued but not due	1,724	0	0	1,724
Total	**150,113**	**0**	**0**	**150,113**
Change in Indebtedness during the financial year:				
Additions	-	0	0	-
Reduction	(150,113)	0	0	(150,113)
Net Change	**(150,113)**	**0**	**0**	**(150,113)**
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	81.62
Perquisites	6.36
Profits in lieu of salary	0
Stock Option	0
Sweat Equity	0
Commision(as % of profit and/or otherwise)	0
Others(Contribution to Provident Fund)	5.21
Total (A)	**93.19**
Ceiling as per the Act	Refer Note Below

Note: The remuneration payable to Mr. Jawahar Lal Goel for the period April 1, 2015 to January 5, 2016, is in terms of Central Government approval letter bearing no. B56516156 / 2 / 2012 – CL – VII dated December 5, 2012 and the remuneration for the period January 6, 2016 to March 31, 2016 is in terms of Central Government approval letter bearing no. C68324631/2015 – CL – VII dated February 18, 2016. The said remunerations were approved by Members of the Company and by Central Government under applicable provisions of the Companies Act, 2013.

B. Remuneration to other Directors

(₹ in Lakhs)

Name of Directors	Sitting Fees	Commission	Others	Total
Independent Directors				
Mr. Arun Duggal	2.70	0	0	2.70
Mr. B D Narang	4.70	0	0	4.70
Mr. Eric Louis Zinterhofer	0.30	0	0	0.30
Mr. Lakshmi Chand	5.30	0	0	5.30
Dr. Rashmi Aggarwal[$]	1.90			1.90
Total	**14.90**	**0**	**0**	**14.90**
Non-Executive Directors				
Mr. Ashok Kurein	1.90	0	0	1.90
Dr. Subhash Chandra[*]	0.30	0	0	0.30
Mr. Mintoo Bhandari[*]	-	-	-	-
Mr. Utsav Baijal (Alt to Mintoo Bhandari)[*]	-	0	-	-
Total	**2.20**	**0**	**0**	**2.20**
Grand Total	**17.10**	**0**	**0**	**17.10**
Overall Ceiling as per Act	Not Applicable as only sitting fees is paid (As per Section 197(5) of the Companies Act, 2013 with Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014), the Company may pay sitting fee up to Rs. 1 lakh per meeting of the Board or committee thereof).			

** Resigned w.e.f. the close of October 27, 2015*

$ Appointed w.e.f. May 26, 2015

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

(₹ in Lakhs)

Particulars of Remuneration	Key Managerial Personnel				
	Mr. R. C. Venkateish**	Mr. Arun Kumar Kapoor*	Mr. Rajeev K Dalmia	Mr. Ranjit Singh	Total
	Chief Executive Officer	Chief Executive Officer	Chief Financial Officer	Company Secretary	
Gross Salary (As per Income Tax Act)					
Salary	271.87	100.87	167.26	58.15	598.16
Perquisties	6.12	3.16	8.89	7.49	25.66
Profits in lieu of salary	0.00	0.00	0.00	0.00	0.00
Stock Option (gain)	0.00	0.00	0.00	0.00	0.00
Sweat Equity	0.00	0.00	0.00	0.00	0.00
Commission(as % of profit or otherwise)	0.00	0.00	0.00	0.00	0.00
Others (Contribution to Provident Fund)	11.24	6.19	9.68	3.37	30.47
Total	**289.23**	**110.22**	**185.83**	**69.02**	**654.29**

*** Mr. R C Venkateish has resigned from the position of Chief Executive Officer of the Company w.e.f. October 31, 2015. The remeneration details pertains from April 1, 2015 till the date of resignation.*

** Mr. Arun Kumar Kapoor was appointed as Chief Executive Officer of the Company w.e.f. November 23, 2015.The remuneration details pertains from the date of appointment till March 31, 2016.*

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 provisons of the Act and therefore information in this regard is Nil.

For and on behalf of the Board

Jawahar Lal Goel
Managing Director
DIN: 00076462

Arun Duggal
Independent Director
DIN: 00024262

Place: Noida
Dated: August 12, 2016

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 2015-16# (₹ in Lakhs)	% increase in Remuneration in FY 2015-16$	Ratio of Director's Remuneration to Median remuneration
Non-Executive Directors			
Dr. Subhash Chandra*	NIL	NA	NA
Mr. Arun Duggal	NIL	NA	NA
Mr. Ashok Kurien	NIL	NA	NA
Mr. B D Narang	NIL	NA	NA
Mr. Eric Louis Zinterhofer	NIL	NA	NA
Mr. Lakshmi Chand	NIL	NA	NA
Dr. Rashmi Aggarwal	NIL	NA	NA
Mr. Mintoo Bhandari*	NIL	NA	NA
Mr. Utsav Baijal*	NIL	NA	NA
Executive Director			
Mr. Jawahar Lal Goel	93.19	3.54	15:1
Key Managerial Personnel			
Mr. Jawahar Lal Goel	93.19	NA	15:1
Mr. Arun K Kapoor&	110.22	NA	NA
Mr. R C Venkateish@	289.23	NA	NA
Mr. Rajeev K Dalmia	185.83	19.85	NA
Mr. Ranjit Singh	69.01	38.19	NA

** Resigned as Director from the Board of the Company as at close of October 27, 2015*
@ Resigned as Chief Executive Officer as at the close of October 31, 2015.
& Appointed as Chief Executive Officer w.e.f. November 23, 2015.
 # Non-Executive Directors Remuneration excludes Sitting Fees
$ The % increase in remuneration refers to the % increase in remuneration from FY 2014-15

S. No.	Requirement	Disclosure
1.	The Percentage increase in median remuneration of employees in FY	1.25%
2.	Number of permanent employees on the rolls of the Company	388
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 8.6% while there was an increase of 3.5% in the managerial remuneration (Managing Director's remuneration) during financial year 2015-16
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 the employees employed throughout the year and 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	Rajeev K Dalmia	52	Chief Financial Officer	1,85,83,332	CA	30	05.01.2007	South Asian Petro Chem Ltd.
2	Veerender Gupta	47	Chief Operating Officer	1,44,41,214	B. Com., Certificate in Java Programming	24	01.04.2009	Rama Associates Ltd.
3	Jawahar Lal Goel	62	Chairman & Managing Director	93,19,353	Entrepreneur	47	06.01.2007	Siti Cable Network Ltd.
4	Virender Kumar Tagra	56	Senior Vice President - Commercial & Supply Chain	75,49,505	B. Com	35	01.05.2006	Hotline CPT Limited
5	Ranjit Singh	39	Senior Vice President - Secretarial & Legal	69,01,462	B.Com., LLB, CS	14	24.12.2004	Parsec Technologies Limited
6	Gaurav Goel	36	President - BD & Strategy	66,82,257	MBA	11	01.08.2009	Cyquator Media Services Pvt. Ltd.
7	Vineet Suri	53	Vice President - Business Process Excellence	66,06,104	MBA, B. Tech.	30	03.05.2013	Spanco Limited
8	Ashutosh Mishra	45	Vice President - Human Resources	62,68,222	B.E., MBA	22	10.10.2007	E-City Bioscope Entertainment Pvt. Ltd.
9	Rajendra Kumar Jagnani	50	Vice President - Commercial Audit & Contract Management	58,09,500	B. Com. (H), CA	13	30.01.2015	Magnifico Minerals Private Limited
10	Varun Bali	40	Vice President - Brand	56,19,580	MBA	15	30.09.2014	Adidas India 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
1.	Arun Kumar Kapoor	57	Chief Executive Officer	1,10,22,222	MBA	32	23.11.2015	Taj Television India Pvt. Ltd.
2.	R C Venkateish	56	Chief Executive Officer	2,89,23,467	B.Tech, MBA	34	19.07.2010	ESPN Software India Pvt. Ltd.
3.	Salil Kapoor	47	Chief Operating Officer	2,18,09,720	B.E., MBA	24	02.07.2008	Samsung India Electronics Ltd.
4.	Anjali M Nanda	49	Executive Vice President - Marketing	1,03,85,302	MBA	29	03.09.2004	Modi Revlon

** The remuneration mentioned above is related to the period during which the concerned employee was in employment with the Company.*

For and on behalf of the Board

Jawahar Lal Goel
Managing Director
DIN: 00076462

Arun Duggal
Independent Director
DIN: 00024262

Place: Noida
Dated: August 12, 2016