

# BOARD OF DIRECTORS

Subhash Chandra  
Jawahar Lal Goel  
B.D. Narang  
Arun Duggal  
Pritam Singh (Dr.)  
Ashok Kurien  
Eric L Zinterhofer  
Lakshmi Chand  
Mintoo Bhandari  
Sanjay H Patel

Chairman  
Managing Director  
Independent Director  
Independent Director  
Independent Director  
Non-Executive Director  
Independent Director  
Independent Director  
Non Executive Nominee Director  
Alt.Director to Mintoo Bhandari

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Ranjit Singh

Company Secretary

M/s MGB & Co  
Chartered Accountants

Auditors

ICICI Bank  
Standard Chartered Bank  
State Bank of India  
Yes Bank  
Bank of India  
Central Bank of India  
Dena Bank  
IDBI Bank Ltd.  
Union Bank of India

Bankers

Essel House  
B-10, Lawrence Road,  
Industrial Area, Delhi – 110035  
Tel: +91-11-66088432/30  
Fax: +91-11-27184863/27147627

Registered Office

FC – 19, Sector 16A,  
Noida, UP – 2010301, India  
Tel: +91-120-2599555/391  
Fax: +91-120-4357078

Corporate Office

Website: [www.dishtv.in](http://www.dishtv.in)



# CHAIRMAN'S MESSAGE



Recovering strongly in 2009-2010 from the financial crisis, the Indian economy grew at a strong 7.4% pace in the fiscal year under review. This resilience demonstrates the underlying fundamental strength of the consumption driven Indian growth story.

Growth in private investments continue to lead the way to power India's GDP growth and expectations are that the economy will very soon return to the pre-crisis trajectory of 8.5% to 9% year on year growth which will help retain India's position as one of the fastest growing large economies of the world and also as one of the most preferred investment destinations globally.

As favorable economic fundamentals get transformed into better growth opportunities across sectors, media and distribution business are emerging as direct beneficiaries. With increasing penetration of TV and within those C&S households, the pay television distribution market is witnessing a momentous shift as the move from analog to digitally delivered content gathers rapid momentum. DTH television is leading this transformation with the overall market for DTH growing to more than 28 m households representing around 24% of all cable and satellite homes in the country.

This momentum continues to be sustained and in the very near future India is poised to overtake the US to become the largest DTH market in the world. Your company continues to maintain and strengthen its strong leadership position in this dynamic market. During the year under review dishtv added more than 1.5 m subscribers and reached a total of 6.8 million at the end of the fiscal year.

In spite of intense competitive pressures, dishtv managed to deliver not only an outstanding top-line growth wherein total revenues grew from Rs 7.4 bn in FY08 to Rs 10.9 bn in FY10 representing a growth of 47%, but also strong growth in Operating margins which grew from negative in FY08 to 8.7% in FY10.

This we have achieved by a constant focus on providing value to the consumer while managing our costs and investments with the highest degree of efficiency that is possible.

During the year your company continued to take several initiatives designed to serve our customers better. We continue to strive to increase our distribution reach to make our product easily accessible to millions of consumers all over the country. DishTV now has a network of over 2905 distributors and more than 40,000 retailers where our product is easily available to the consumers.

DishTV continues to lead the way in providing innovative offers which provide great value to the customer. During the year under review, DishTV launched several such offerings such as Recharge Free, Zyada Recharge Zyada Return, Divali Bumper where Platinum pack was provided at the price of Silver for the festive period. Silver Saver and Gold Saver packs were launched which while providing extra value to the consumers improved the pack mix and ARPU's for the company. Your company continues to strive to bring the best content offerings to its consumers adding 18 channels during the year bringing the total channels and services offered on our platform to 285, making it the widest offering amongst all DTH platforms in India.

We continue to focus heavily on customer service and during the year expanded our service network to cover over 80 cities directly, and further improved our infrastructure to cover the remaining cities indirectly.

We further reinforced our leadership in the DTH marketplace through the launch of DishTV's High Definition offering Dish TruHD to coincide with the FIFA World Cup 2010. Dish TruHD is already available in over 100 top cities around the country and your company is powering the consumer shift to the best quality digital viewing experience that is available in the market today.

India's pay TV digital revolution is certainly upon us and in many ways the shift to digital DTH viewing is analogous to the wireless shift from landline to wireless in the early part of this decade. This will throw up a myriad of opportunities, which your company is well placed to take advantage of from a position of strength and leadership. Competition has intensified, however this has only intensified our determination to lead through innovation and customer centricity, as we continue to build a world class company wholly committed to enhance value for all its stakeholders.

**Sabbash Chandra**  
**Chairman**

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## DISH TV INDIA LIMITED

Regd. Office: Essel House, B-10, Lawrence Road, Industrial Area, Delhi - 110 035  
Corporate Office: FC-19, Sector-16A, Noida (U.P.) - 201 301

### NOTICE

**Notice** is hereby given that the **22<sup>nd</sup> Annual General Meeting** of the Members of Dish TV India Limited will be held at Seven Seas, B-28, Ring Road, Lawrence Road, Industrial Area, Delhi -110 035 on Thursday, the 16<sup>th</sup> day of December, 2010, at 11:30 A.M. to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2010, the Profit & Loss Account for the Financial Year ended on that date on a stand-alone and consolidated basis and the Reports of the Auditors' and Board of Directors' thereon
2. To appoint a Director in place of Mr. Subhash Chandra, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Eric Louis Zinterhofer, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company and in this connection to consider, and, if thought fit, to pass the following resolution, as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s B S R & Co., Chartered Accountants, New Delhi, having Firm Registration No 101248W be and are hereby appointed as Statutory Auditors of the Company in place of M/s MGB & Co., Chartered Accountants, Delhi, the retiring auditors, to hold office from conclusion of this Annual General Meeting until conclusion of the next Annual General Meeting at a remuneration to be determined by the Board of Directors."

#### SPECIAL BUSINESS:

5. *To consider and if thought fit, to pass, the following resolution, with or without modification(s), as an Ordinary Resolution:*

**"RESOLVED THAT** Mr. Mintoo Bhandari, Nominee of Apollo India Private Equity II (Mauritius) Limited, who was appointed by the Board of Directors of the Company as an Additional Non-Executive Director with effect from October 27, 2010 in accordance with Article 81 and 100 A of the Articles of Association of the Company be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. *To consider and if thought fit, to pass, the following resolution, with or without modification(s), as an Ordinary Resolution:*

**"RESOLVED THAT** Mr. Lakshmi Chand, who was appointed by the Board of Directors of the Company as an Additional Non-Executive Independent Director with effect from May 8, 2010 in accordance with Article 81 of the Articles of Association of the Company be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. *To consider and if thought fit, to pass, the following resolution, with or without modification(s), as a Special Resolution:*

**"RESOLVED THAT** pursuant to the provisions of Section 314(1) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof) read with the Directors' Relatives (Office or Place of Profit) Rules, 2003, the consent of the Company, be and is hereby accorded to the appointment of Mr. Gaurav Goel, relative of a Director, to hold an office or place of profit of or in M/s Integrated Subscriber Management Services Limited ("ISMSL"), a wholly owned subsidiary of the Company with effect from September 1, 2009 at a remuneration and terms & conditions as set out in the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include the 'Remuneration Committee' of the Board) be and are hereby authorized to sanction him merit based increment(s), promotion, bonus / performance incentives and other benefits from time to time as per the policy of the Company, subject to the provision of Section 314(1) and other provisions of the Companies Act, 1956.

**8. To consider and if thought fit, to pass, the following resolution, with or without modification(s), as a Special Resolution:**

**“RESOLVED THAT** pursuant to Section 81(1A) and other applicable provisions of the Companies Act, 1956 (Act) (including any statutory modification or enactment thereof, for the time being in force) and subject to all applicable laws and regulations including but not limited to, the Listing Agreements entered into with the Stock Exchanges where the shares of the Company are listed (including any amendment thereto or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (including any amendment thereto or re-enactment thereof for the time being in force) (“ICDR”), the provisions of Foreign Exchange Management Act, 1999 and Foreign Exchange Management (Transfer or issue of Security by a person Resident Outside India) Regulations, 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, enabling provisions in the Memorandum and Articles of Association of the Company as also provisions of any other applicable rules, regulations, guidelines, or laws and / or subject to any approval (s), consent(s), permission(s) or sanction(s) of the Central Government, Reserve Bank of India (the “RBI”), the Foreign Investment Promotion Board (the “FIPB”), the Securities and Exchange Board of India (SEBI) and other appropriate authorities, institutions and bodies including but not limited to financial institutions and lenders, if required (hereinafter collectively referred to as “appropriate authorities”), and subject to such provisions as may be prescribed by any one of them while granting any such approval(s), consent(s), permission(s) and/or sanction(s), (herein referred to as the “requisite approvals”) which may be agreed to by the Board of Directors of the Company (hereinafter called the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the power conferred by this Resolution), the Board be and is hereby authorized to issue, offer and allot from time to time on such terms and conditions as may be decided and deemed appropriate by the Board in its absolute discretion at the time of issue or allotment, in one or more tranches, by way of Qualified Institutional Placement (“QIP”) to Qualified Institutional Buyers (“QIB”) in terms of Chapter VIII of the SEBI ICDR Regulations, 2009 through one or more placements of equity shares, non convertible debt instruments alongwith warrants and convertible securities other than warrants (“Eligible Securities”) or provided that the tenure of the convertible or exchangeable Eligible Securities issued through QIP shall not exceed 60 months from the date of allotment, to the Qualified Institutional Buyer (QIBs) on the basis of placement document(s), or by way of public issue, preferential issue or private placement/offerings in Indian and/or international market, further equity share/and/or global depository shares and/or global depository receipts and/or securities convertible into equity shares and/or American Depository Receipts and/or Foreign Currency Convertible Bonds representing equity shares and/or debenture or bonds convertible into equity shares whether fully or partly and whether compulsorily or at the option of the Company or at the option of the holders thereof and/or any security linked to equity shares and/or preferential shares whether cumulative/fully convertible, or non convertible debentures with warrants/ any other securities (other than warrants) which are convertible into or exchangeable with equity shares or all or any of the aforesaid securities (herein alongwith the Eligible Securities referred to as “Securities”), to eligible residents or non-resident/ foreign investors (whether institutions and/or incorporated bodies and/or individuals and/or trusts and/or otherwise)/ Foreign Institutional Investors/ Qualified Institutional Buyers/ Foreign Corporate Bodies/ Foreign Companies/ Mutual Funds/ Pension Funds/ Venture Capital Funds/ Banks/ Indian or of foreign origin and such other persons or entities, including the general public, whether or not such investors are Members of the Company, to all of any of them, jointly or severally to be subscribed in Indian and/ or Foreign Currency(ies) through prospectus, offering letter, circular, memorandum, and or through any other mode as may be deemed appropriate by the Board, at such time or times in one or more tranche or tranches, on such date as may be determined by the Board, at par or at such price or prices, and on such terms and conditions and in such manner as the Board may, in its absolute discretion determine in consultation with the lead manager, underwriters, merchant bankers, guarantors, financials and/or legal advisors, rating agencies/ advisors, depositories, custodians, principal paying/ transfer / conversion agents, listing agents, registrars, trustees, printers, auditors, stabilizing agents and/or other advisors or other intermediaries, without requiring any further approval or consent from the shareholders of the Company and subject to the applicable regulations /guidelines in force, provided however that the aggregate amount raised by the issue of aforesaid Securities including the Eligible Securities as above shall not exceed rupee equivalent of US\$ 200 Million (approximately Rs. 900 Crores at the current rate of exchange).

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid offer/issue of Securities may have all or any terms or combination of terms in accordance with the prevalent market conditions including but not limited to terms and conditions relating to payment of interest, dividend, premium or redemption at the option of the Company and/or the holders of the Securities including terms for offer/issue of additional equity shares or variation of the conversion price or

period of conversion of Securities in to equity shares or terms pertaining to voting rights or option(s) for early redemption of securities and the Board be and is hereby authorized to determine the form, terms, timing of the offer(s)/issue(s) including the class of investors, number of Securities to be issued and/or allotted in each tranche, offer/issue price, face value, premium amount on issue / conversion of Securities, redemption of Securities, rate of interest, redemption period, listing on one or more Stock Exchanges in India or overseas as the Board may in its absolute discretion deem fit and to make and accept any modifications in the proposal as may be required by the authorities and to do all acts, deeds, matters and things as may be necessary and to settle any questions or difficulties that may arise in regard to the said offer(s)/issue(s) of Securities.

**RESOLVED FURTHER THAT** in the event of issue of securities by way of Global Depository Shares (GDSs) and / or Global Depository Receipts (GDRs) and / or securities convertible into equity shares, and / or American Depository Receipts (ADRs) and / or Foreign Currency Convertible Bonds (FCCBs), preferential issue under the SEBI ICDR, the relevant date on the basis of which price of resultant shares shall be determined, shall be as specified under applicable law.

**RESOLVED FURTHER THAT** in the event of issue of Eligible Securities by way of a Qualified Institutional Placement ('QIP') in terms of Chapter VIII of the SEBI ICDR Regulations, 2009:

- i. the relevant date for determination of pricing under sub-clause (ii) of clause (c) of regulation 81, shall be, in case of allotment of equity shares to be issued by way of QIP issue shall be the date(s) of the meeting(s) in which the Board decides to open the proposed issue and in case of allotment of eligible convertible securities by way of QIP issue, either the date of the meeting(s) in which the Board decides to open the proposed issue of such convertible securities or the date on which the holder of the convertible securities become entitled to apply for the equity shares, as the case may be ("Relevant Date");
- ii. a minimum of 10% of the Eligible Securities issued pursuant to SEBI ICDR shall be allotted to mutual funds and if no mutual fund is agreeable to take up the minimum portion or any part thereof, then such minimum portion or part thereof may be allotted to other QIBs;
- iii. the equity shares to be offered and allotted to the QIBs shall be in dematerialized form;
- iv. the QIP issue shall be completed within 12 months from the date of this Annual General Meeting;
- v. the Equity Shares so issued shall rank *pari passu* with the existing Equity Shares of the Company in all respects;
- vi. the Eligible Securities offered under Chapter VIII of the SEBI ICDR Regulations, 2009, shall not be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities referred to in paragraph above or as may be necessary in accordance with the terms of the offering, all such shares being *pari passu* with the then existing shares of the Company in all respects as may be provided under the terms of the issue and in offering document.

**RESOLVED FURTHER THAT** such of these Securities to the issue as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion thinks fit in accordance with the provisions of law.

**RESOLVED FURTHER THAT** the issue to the holders of the Securities with equity shares underlying such Securities shall be *inter alia*, subject to suitable adjustment in the number of shares, the price and the time period etc. in the event of any change in the equity capital structure of the Company consequent upon any merger, amalgamation, takeover or any other re-organization or restructuring in the Company.

**RESOLVED FURTHER THAT** the Board and / or any entity, agency or body authorised and / or appointed by the Board may, upon issue of such Securities, issue depository receipts, share certificates, foreign currency convertible bonds and/or other form of securities representing the underlying Securities issued by the Company in negotiable registered or bearer form with such features and attributes as are prevalent in Indian and/or International capital markets for instruments of this nature and to provide for the tradability and free transferability thereof as per Indian and/or International practices and regulations in or under such form and practices as may be prevalent in the Indian and/or International market.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Securities or instruments representing the same, as described in paragraph above, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion, deem necessary or desirable for such person,



the determination of the terms thereof, including without limitation the entering into of underwriting, marketing and institution/ trustee/agents and similar agreements/ with merchant banker(s), book runner(s), lead manager(s), co-lead manager(s), manager(s), advisor(s), underwriter(s), guarantor(s), depository/(ies), custodian(s), trustee(s), stabilization agent(s) and all such agencies as may be involved or for managing, underwriting, marketing, listing thereof with any of the international / domestic stock exchange(s) and trading, to issue placement documents and to sign all deeds, documents and writing and to remunerate the managers, underwriters and all other agencies/intermediaries by way of commission, brokerage, fees and the like as may be involved or connected in such offering of Securities, with power on behalf of the Company to settle any question, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize and approve the offering circular/ placement document for the proposed issue of the Securities and to authorize any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized person may consider necessary, desirable or expedient and for the purpose of aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorized persons(s), be required from time to time, and to arrange for the submissions of the offering circular/ placement document, and any amendments and supplements thereto, with any applicable stock exchange(s) (whether in India or abroad), government and regulatory authority, institution or bodies, as may be required.

**RESOLVED FURTHER THAT** the Company do apply for listing of the new Equity Shares as may be issued with the National Stock Exchange of India Limited and Bombay Stock Exchange Limited or any other Stock Exchange(s).

**RESOLVED FURTHER THAT** the Company do apply to the National Securities Depository Limited and/or Central Depository Services (India) Limited for admission of the above said Equity Shares to be allotted on QIP basis.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized, if required to create necessary securities on such of the assets and properties (whether present or future) of the Company in respect of facilities obtained as above and to approve, accept, finalize and execute facilities, sanctions, undertakings, agreements, promissory notes, credit limits and any of the documents and papers in connection with availing of the above facilities.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized on behalf of the Company to agree to and make and accept such conditions, modifications and alterations stipulated by any of the relevant authorities while according approvals, consents or permissions to the issue as may be considered necessary proper and expedient and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing, depository, custodian and trustee arrangements and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue(s)/ offer(s) or allotment(s) or otherwise and utilizations of issue proceeds and/or otherwise to alter or modify the terms of issue, if any, as it may in its absolute discretion deem fit and proper without being required to seek any further consents or approval of the Company to the end and intent and the Company shall be deemed to have given its approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s)/Authorized Representative(s) of the Company to give effect to the aforesaid resolution”.

**9. To consider and if thought fit, to pass, the following resolution, with or without modification(s), as an Ordinary Resolution:**

**“RESOLVED THAT** in supersession of the previous resolution passed in this regard, consent of the Company be and is hereby accorded pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to the Board of Directors of the Company to mortgage, hypothecate and/or charge all or any part of the immovable and/or movable properties/assets of the Company, wherever situate, both present and future, whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge on all or any immovable properties of the Company and the whole of the undertaking of Company together with power to take over the management of the business and concern of the Company in certain events to or conferring power to enter upon and to take possession of the assets of the Company in certain events or to secure, if necessary, all or any of the above Securities or entire or any part of the Securities together with interest, costs, charges and other amounts payable in respect thereof, to be issued by the creation of mortgage and / or charge on all or any of the Company’s immovable and / or movable assets, both present



and future, in such form and manner with such ranking and on such terms as may be deemed fit and appropriate by the Board or in favour of any Bank(s), Financial Institution(s), Company(ies) or other Organisations or Institutions or Trustees or Debenture Trustees or in respect of the Securities to be issued, offered or allotted either on *pari passu* basis or otherwise or in the borrowing of loans as Board may in its absolute discretion deem fit or in order to secure the loans (excluding temporary loans obtained from the Company's Bankers in the ordinary course of business) advanced/to be advanced by lending agencies to the Company together with interest at the respective agreed rates, compound/additional interest, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said borrowings.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to execute such deeds, documents or writings as are necessary or expedient, on behalf of the Company for creating the aforesaid mortgages and/or charges as it may in its absolute discretion deem necessary or expedient for such purpose and for giving effect to the above resolution."

By order of the Board

Place : Noida  
Date : November 15, 2010

**Ranjit Singh**  
Company Secretary

**Registered Office:**

Essel House, B-10,  
Lawrence Road, Industrial Area,  
Delhi - 110 035

**NOTES:**

1. **A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company.**  
**Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.**
2. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorising their representative to attend and vote at the Annual General Meeting.
3. Members / Proxies should fill-in the attendance slip for attending the Meeting and bring their attendance slip alongwith their copy of the Annual Report to the Meeting.
4. Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, relating to the Special Businesses to be transacted at the Annual General Meeting is annexed.
5. Brief details of all Directors including those proposed to be appointed or re-appointed, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in the Report of Corporate Governance, forming part of the Annual Report.
6. Members/Proxies should bring their Attendance Slips along with copy of the Annual Report to the meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
8. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
9. Queries on accounts and operations of the Company, if any, may be sent to the Company Secretary seven days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
10. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 2 P.M. to 4 P.M. upto the date of the Annual General Meeting.
11. Members holding equity shares in physical form are requested to notify the change of address, if any, to the Company's Registrar and Share Transfer Agent, Sharepro Services (India) Pvt. Ltd., 13AB, Samhita Warehousing Complex, Second

Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai 400 072, India. Members holding equity shares in dematerialized form are requested to notify change of their address / Bank account details with their Depository Participants.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent or the Company.
13. Under Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form No.2B in duplicate (which will be made available on request) to M/s. Sharepro Services (India) Pvt. Ltd.

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

##### **ITEM NO. 4**

M/s. MGB & Co. Chartered Accountants, Delhi, the Statutory Auditors of the Company retiring at the conclusion of this Annual General Meeting have expressed their unwillingness to be re-appointed as the Statutory Auditors of the Company. In view of the same, based on the recommendation of the Audit Committee, the Board at its meeting held on November 15, 2010 proposed the appointment of M/s. BSR & Co. Chartered Accountants, New Delhi, having Firm Registration number 101248W which holds Peer Review certification from the Institute of Chartered Accountants of India, as the Statutory Auditors of the Company to hold office from conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting. The Company has received confirmation from M/s. BSR & Co. Chartered Accountants, New Delhi, to the effect that their appointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956. Accordingly, the appointment of M/s BSR & Co. Chartered Accountants, New Delhi, is being proposed and recommended as an Ordinary Resolution with Special Notice. None of the Directors of the Company are interested in this resolution.

Your Directors recommend the Ordinary Resolution for the approval of the members.

##### **ITEM NO. 5**

As the members are aware, in pursuance of issue of GDRs to Apollo India Private Equity II (Mauritius) Limited, the Articles of Association was amended in September 2010 giving the right of appointment of a Nominee Director to M/s. Apollo India Private Equity II (Mauritius) Limited. Exercising the said right, M/s Apollo India Private Equity II (Mauritius) Limited have nominated Mr. Mintoo Bhandari as its Nominee to the Board of the Company, liable to retire by rotation. Your Board had taken on record the said nomination and appointed Mr. Mintoo Bhandari as an Additional Non-Executive Director with effect from October 27, 2010 in terms of Section 260 of the Companies Act, 1956 ("the Act") and the provisions of Articles of Association of the Company.

As an Additional Director, Mr. Bhandari vacates his office at this Annual General Meeting. Due notice under Section 257 of the Act has been received from a Member proposing Mr. Bhandari's appointment as Director of the Company. Mr. Bhandari has filed requisite consent to act as a Director, if appointed.

Mr. Mintoo Bhandari does not hold any shares in the Company.

None of the Directors of the Company, except Mr Mintoo Bhandari is interested in the Resolution.

Your Directors recommend the Ordinary Resolution for the approval of the members.

##### **ITEM NO. 6**

Mr. Lakshmi Chand was appointed as an Additional Non-Executive Independent Director on the Board of the Company with effect from May 8, 2010 in terms of Section 260 of the Companies Act, 1956 ("the Act") and Articles of Association of the Company.

As per the terms of the Act, Mr. Lakshmi Chand vacates his office at this Annual General Meeting. Due notice under Section 257 of the Act has been received from a Member proposing Mr. Lakshmi Chand's appointment as Director of the Company. Mr. Lakshmi Chand, has filed requisite consent to act as a Director, if appointed.

Mr. Lakshmi Chand does not hold any shares in the Company.

None of the Directors of the Company, except Mr. Lakshmi Chand is interested in the Resolution.

Your Directors recommend the Ordinary Resolution for the approval of the members.