

## BOARD OF DIRECTORS

Dr. Subhash Chandra  
Mr. Jawahar Lal Goel  
Mr. Ashok Kurien  
Mr. Bhagwan Dass Narang  
Mr. Arun Duggal  
Mr. Eric Louis Zinterhofer  
Mr. Lakshmi Chand  
Dr. Rashmi Aggarwal  
Mr. Mintoo Bhandari  
Mr. Utsav Baijal

Non-Executive Chairman  
Managing Director  
Non-Executive Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director  
Non-Executive Nominee Director  
Alternate Director to Mintoo Bhandari

## KEY MANAGERIAL PERSONNEL

Mr. Jawahar Lal Goel - Managing Director  
Mr. R. C. Venkatesh - Chief Executive Officer  
Mr. Rajeev K Dalmia - Chief Financial Officer  
Mr. Ranjit Singh - Company Secretary

## AUDITORS

Walker Chandio & Co. LLP - Statutory Auditors  
Pro Advisory India LLP - Internal Auditor  
Mr. Jayant Gupta - Secretarial Auditor

## BANKERS

ICICI Bank  
Standard Chartered Bank  
State Bank of India  
Yes Bank  
IDBI Bank  
Kotak Mahindra Bank  
Axis Bank

## SHARE REGISTRAR

Sharepro Services (India) Pvt. Ltd.  
Unit: Dish TV India Limited  
13AB, Samhita Warehousing Complex,  
2<sup>nd</sup> Floor, Sakinaka Telephone Exchange Lane,  
Off Andheri Kurla Road, Sakinaka,  
Andheri (East), Mumbai - 400 072  
Tel: +91-22-6772 0300/400  
Fax: +91-22-2859 1568/2850-8927

## REGISTERED OFFICE

Essel House, B-10,  
Lawrence Road Industrial Area,  
Delhi - 110 035, India  
Tel: +91-11-27156040/41/43  
Fax: +91-11-27156042

## CORPORATE OFFICE

FC-19, Sector 16 A, Film City,  
Noida - 201 301, UP, India  
Tel: +91-120-2467005/2467000  
Fax: +91-120-4357078

Website: [www.dishtv.in](http://www.dishtv.in)  
E-Mail: [investor@dishtv.in](mailto:investor@dishtv.in)  
CIN: L51909DL1988PLC101836



**CHAIRMAN'S MESSAGE**

Dear Shareholders,

The year gone by was a watershed year for your Company. Dish TV became the first and only operator to turn profitable at a net profit level for the full fiscal year.

What is heartening is that Dish TV was able to swing to profitability while at the same time maintain strong double digit growth and market share momentum as well in an economic environment which can be described as tepid at best and where many marquee names are struggling to eke out single digit growth.

The accomplishments were made possible by your Company's single minded focus on profitable growth. The work done by your Company in the past 2-3 years to deleverage and strengthen the balance sheet while at the same time provide impetus for growth through innovative new products has borne rich dividends.

The second brand Zing targeting Phase 3 and Phase 4 markets of digitization has been a resounding success, boosting Dish TV to leading market share position in almost every market in which it has been launched. The unique offering targeting consumers of content in regional languages has been very well accepted by the viewers.

Your Company simultaneously focused on driving the penetration of High Definition set top boxes in Urban markets and met with considerable success, substantially improving the market share of the high definition offering.

In order to further premiumise the range, Dish TV has launched a unique product targeting the movie goers, which will provide on demand movie viewing without the need for an internet connection. The product is currently being launched and will strengthen our premium line up as well provide a fillip to the brand.

Your Company's subsidiary also commenced operations in Sri Lanka and expects to get a firm foothold in that market soon. Your Company also created a wholly owned subsidiary Dish Infra Services Private Limited to focus on non licensed activities like hardware sales and other ancillary activities.

All of these activities provided strong impetus to all the business metrics. During the year under review, Gross revenues grew from Rs. 25,750 Mn to Rs. 28,363 Mn an increase of 10%. EBITDA margins improved from 25% to 26% and EBITDA grew from Rs. 6261 Mn to Rs. 7354 Mn, a growth of 17%.

Your Company turned profitable during the year posting a profit after tax of Rs. 10 Mn vs a loss of Rs. 350 Mn during the prior year.

The business momentum continues strongly and we expect all the initiatives the Company has undertaken to continue to provide strong revenue and earnings momentum going forward.



Your Company is well placed to take advantage of the upcoming digitization in Phase 3 and Phase 4 markets and is well placed to capitalize on the opportunities offered by the same. In a tough economic environment your Company remains focused on delivering superior shareholder value by innovation and excellent execution.

We remain enthusiastic and look forward to the future with confidence as we set on our task to build a world class Company focused on leading the media revolution in the country and driving value for our shareholders.

Dr. Subhash 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  
Tel No.: 0120-2467005/2467000, Fax No.: 0120-4357078  
Website: www.dishtv.in, E-mail: investor@dishtv.in, CIN: L51909DL1988PLC101836

### NOTICE

**Notice** is hereby given that the 27<sup>th</sup> (Twenty Seventh) **Annual General Meeting** of the Members of Dish TV India Limited will be held on Tuesday, the 29<sup>th</sup> day of September, 2015, at 11:30 A.M. at Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A.P.S Colony, Delhi Cantt, New Delhi – 110 010 to transact the following businesses:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company - on a standalone and consolidated basis, for the Financial Year ended March 31, 2015 including the Balance Sheet as at March 31, 2015, the Statement of Profit & Loss for the financial year ended on that date, and the Reports of the Auditors' and Board of Directors' thereon.
2. To appoint a Director in place of Mr. Ashok Mathai Kurien (DIN-00034035), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors' of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder including any statutory modification or re-enactment thereof, for the time being in force and pursuant to the recommendations of the Audit Committee of the Board of Directors of the Company, and pursuant to the resolution passed by the members at the Annual General Meeting of the Company held on September 29, 2014, the appointment of M/s Walker Chandio & Co LLP, Chartered Accountants, New Delhi, (Firm Registration No. 001076N/N500013) as the Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2017 be and is hereby ratified at such remuneration as may be recommended by the Audit Committee and mutually agreed between the Board of Directors of the Company and the Auditors.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things as may be considered necessary, proper or expedient in order to give effect to the above resolution."

#### SPECIAL BUSINESS:

4. Appointment of Dr. Rashmi Aggarwal (DIN-07181938) as an Independent Director of the Company  
To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder read with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Clause 49 of the Listing Agreement and pursuant to the recommendation of the Nomination and Remuneration Committee, Dr. Rashmi Aggarwal (DIN-07181938), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from May 26, 2015 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing along with the deposit of prescribed amount under Section 160 of the Act from a member proposing her candidature for the office of Director,

be and is hereby appointed as an Independent Director of the Company, whose office shall not be subject to retirement by rotation, to hold office for a term of 3 (three) consecutive years from the conclusion of the 27th Annual General Meeting upto the conclusion of the 30th Annual General Meeting of the Company to be held in the calendar year 2018.”

5. Re-Appointment of Mr. Jawahar Lal Goel (DIN-00076462) as the Managing Director of the Company

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

**“RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and in accordance with Article 100 of the Articles of Association of the Company and subject to such other approval(s) as may be required including approval of the Central Government, consent of the members be and is hereby accorded to the re-appointment of Mr. Jawahar Lal Goel, as Managing Director of the Company for a period of 3 years effective from January 6, 2016 on the terms and conditions including remuneration as set out in the Explanatory statement annexed to the Notice convening this Annual General Meeting.

**RESOLVED FURTHER THAT**, subject to necessary permissions / approvals, the Board of Directors of the Company be and is hereby authorised to fix, vary, reduce or amend the remuneration and other terms of his re-appointment from time to time, as it may deem expedient or necessary during the tenure of his appointment or as may be prescribed by the authorities giving such sanction or approval.

**RESOLVED FURTHER THAT** the aggregate remuneration shall not exceed the limits provided in Section 197 of the Act and that the consent of the members be and is hereby accorded pursuant to Schedule V and other applicable provisions of the Act, if any, and subject to such approvals as may be necessary, including Central Government approval, that where in any Financial Year during the currency of tenure of Mr. Jawahar Lal Goel as Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Jawahar Lal Goel, Managing Director, remuneration by way of salary and perquisites approved herein supra, as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolutions.”

6. Revision in terms of Appointment including remuneration of Mr. Gaurav Goel, Executive Vice President-Business Development and Strategy

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (‘Act’) read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded to revise the terms and conditions of appointment of Mr. Gaurav Goel, relative of Dr. Subhash Chandra, Chairman of the Company and Mr.

Jawahar Lal Goel, Managing Director, of the Company, by promoting him to the position of 'President – Business Development and Strategy' in the Company with effect from November 1, 2015 on the terms and conditions including remuneration as set out in the Explanatory statement annexed to the Notice convening this Annual General Meeting.

**RESOLVED FURTHER THAT** Mr. Gaurav Goel shall also be eligible for all other benefits including medical benefits, group medical insurance, gratuity, leave encashment, promotion, incentive / performance linked bonus and other benefits as per the policy of the Company, applicable to other employees of the Company under similar cadre/grade, but such benefits shall exclude Stock Options under the ESOP Scheme of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolutions."

7. Adoption of newly substituted Articles of Association of the Company containing regulations in line with the Companies Act, 2013

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

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof, for the time being in force), the new Articles, as contained in the draft Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors (which term shall be deemed to include any committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may in its absolute discretion deem necessary, proper or expedient to give effect to this resolution."

By order of the Board

**Ranjit Singh**  
Company Secretary &  
Compliance Officer  
Membership No. A15442

Place: Noida  
Date: 28 July, 2015

**Registered Office:**  
Essel House, B-10,  
Lawrence Road Industrial Area,  
Delhi - 110 035  
CIN: L51909DL1988PLC101836  
Web: www.dishtv.in  
E-mail: investor@dishtv.in

**NOTES:**

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out the details relating to the Special Business to be transacted at Annual General Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL ON HIS/HER BEHALF. A proxy need not be a Member of the Company.** A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent 10% (ten percent) of the total share capital of the Company carrying voting rights. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or shareholder.
3. The Instrument appointing the proxy, 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. A Proxy Form is annexed to this Annual Report.
4. During the period beginning 24 hours before the time fixed for the commencement of the Annual General Meeting and ending with the conclusion of the meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the Annual General Meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
8. As required under Clause 49 of the Listing Agreement, relevant information in respect of Directors recommended by the Board for appointment/re-appointment at the Annual General Meeting forms part of the 'Report on Corporate Governance' in the Annual Report.  
  
In connection with the appointment of Dr. Rashmi Aggarwal as an Independent Director, the Board of Directors has reviewed the declarations made by her confirming that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Board is of the opinion that Dr. Rashmi Aggarwal fulfills the conditions specified in the Act and the rules made there under and is independent of the management of the Company.
9. Corporate Members intending to send their authorized representative to attend the meeting are requested to send at the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.
10. The Register of Members and Share Transfer Books will remain closed from Wednesday, September 23, 2015 to Tuesday, September 29, 2015 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
11. Electronic copy of the Annual Report for Financial Year 2014-15 along with Notice of the 27<sup>th</sup> Annual General Meeting of the Company (including Attendance Slip and Proxy Form) is being sent to all the members whose E-mail IDs are registered with the Registrar / Depository Participants for communication. For members who have not registered their email address, physical copies of the Annual Report for the financial year 2014-15 is being sent. The Annual Report may also be accessed on the website of the Company viz. [www.dishtv.in](http://www.dishtv.in)



12. All documents referred to in the Notice will be available for inspection at the Company's Registered Office on all working days, except Saturdays between 2 P.M. to 4 P.M. upto the date of the Annual General Meeting.
13. The Securities 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 PAN with their Depository Participants with whom they are maintaining their demat accounts. It has also been made mandatory for the transferee to furnish a copy of PAN to the Company / Company's Registrar and Share Transfer Agent for their registration of transfers and securities market transactions and off- market / private transactions involving transfer of shares of listed Companies in physical form. Accordingly, members holding shares in physical mode should attach a copy of their PAN Card for every transfer request sent to the Company / Company's Registrar and Share Transfer Agent.
14. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of name and attending the meeting, will be entitled to vote.
15. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
16. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
17. Members desirous of obtaining any information / clarification concerning the Financial Statements for the financial year ended March 31, 2015 of the Company, may send their queries in writing atleast seven days before the Annual General Meeting to the Company Secretary at the Registered Office of the Company or at E-Mail Id : investor@dishtv.in
18. Members are requested to notify immediately about any change in their address / e-mail address / bank details to their Depository Participants (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent - Sharepro Services (India) Pvt. Ltd., Unit: Dish TV India Limited, 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai-400 072. Shareholders holding Equity Shares of the Company in physical form may register their e-mail address with the Registrar and Share transfer agent of the Company to receive all communications by the Company including Annual Report and Notice of Meeting(s) by e-mail, by sending appropriate communication on sharepro@shareproservices.com
19. The Certificate from Auditors of the Company certifying that the Employee Stock Option Scheme of the Company is being implemented in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and in accordance with the resolutions passed by the members of the Company, will be available at the Annual General Meeting.
20. The route map to the venue of the meeting is provided at the back of the Attendance slip and forms part of the Notice calling the Annual General Meeting.
21. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio.
22. In all correspondences with the Company, members are requested to quote their account / folio numbers and in case their shares are held in the dematerialized form, they must quote their DP I.D. and Client I.D. No(s).
23. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

24. Guidelines for attending the ensuing Annual General Meeting of the Company:

- a) Entry to the Auditorium/Hall will be strictly against entry coupon available at the counters at the venue and against the exchange of duly filled in, signed and valid Attendance Slip.
- b) Any briefcase/bags/eatables or other articles are not allowed inside the Auditorium/Hall.
- c) Member(s) are requested to bring the copy of the Annual Report to the meeting.

25. E-Voting

In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility to the Members of the Company to exercise their right to vote at 27<sup>th</sup> Annual General Meeting (AGM) by electronic means in respect of the resolutions contained in this notice. The facility of casting votes by a member using an electronic voting system (remote e-voting) from a place other than venue of the AGM will be provided by National Securities Depository Limited (NSDL) for all the businesses as detailed in the notice. e-voting is optional and a member may physically vote at the Annual General Meeting at his/her discretion.

- a) The remote e-voting period for all items of business contained in this notice shall commence from Friday the 25<sup>th</sup> day of September 2015 at 9.00 a.m. and will end on Monday the 28<sup>th</sup> day of September 2015 at 5.00 p.m. During this period equity shareholders of the Company holding shares either in physical or in dematerialized form as on cut-off date i.e September 22, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
- b) The facility for voting by way of Ballot/Poll paper shall also be made available at the venue of the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- c) The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- d) The voting rights of Members either by way of remote e-voting prior to the meeting or by way of Ballot/Poll paper at the meeting shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on Cut-off date of September 22, 2015.
- e) At the Annual General Meeting the Chairman of the meeting shall after discussions on all the resolutions on which voting is to be held, allow voting by use of Ballot/Poll Paper by all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
- f) The Board of Directors have appointed Mr. Jayant Gupta, Practising Company Secretary, as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
- g) Members are requested to carefully read the instructions for e-voting before casting their vote.
- h) The e-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e-voting.

Commencement of E-Voting	Friday, September 25, 2015 (From 9:00 AM)
End of E-Voting	Monday, September 28, 2015 (Upto 5:00 PM)

- i) The Scrutinizer shall, after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour