DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(2) READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

DISH TV INDIA LIMITED

Registered Office:18th floor, A wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai -400013, Maharashtra
Corporate Office: FC-19, Film City, Sector 16A, Noida - 201301, Uttar Pradesh
Tel: 0120-2467005/ 2467000; Fax: 0120-4357078; Website: www.dishtv.in

Open Offer ("Offer" / "Open Offer") for acquisition of up to 50,02,24,477 (Fifty Crore Two Lac Twenty Four Thousand Four Hundred and Seventy Seven Only) equity shares of face value of ₹ 1 (Rupee One only) each ("Equity Shares") representing 26% (Twenty Six percent) of Emerging Share Capital (as defined below) of Dish TV India Limited ("Dish TV" or "Target Company") from the Public Shareholders (as defined below) of the Target Company by Acquirer (as defined below), together with PACs (as defined below) in their capacity as the persons acting in concert with the Acquirer.

World Crest Advisors LLP ("**World Crest**" or "**Acquirer**"), Veena Investments Private Limited (**"Veena"** or **"PAC 1"**) and Direct Media Distribution Venture Private Limited (**"DMDVPL"** or **"PAC 2"**), PAC 1 and PAC 2 are collectively referred to as "**PACs**".

This detailed public statement ("**DPS**") is being issued by YES Securities (India) Limited, the manager to the Offer ("**Manager**" or "**YES Securities**"), on behalf of the Acquirer and the PACs, in compliance with regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations, 2011**") and pursuant to the Public Announcement ("**PA**") dated April 12, 2018 filed on April 12, 2018 with National Stock Exchange of India Limited (**"NSE"**) and BSE Limited ("**BSE**" together with NSE referred to as "**Stock Exchanges**") and with Securities and Exchange Board of India ("**SEBI**") and the Target Company, in compliance with Regulation 3(2) read with other applicable regulations of SEBI (SAST) Regulations, 2011 by the Acquirer and the PACs.

For the purpose of this DPS, "**Public Shareholders**" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirer and the PACs and (ii) the persons deemed to be acting in concert with the Acquirer and the PACs.

Voting Equity Share Capital of the Target Company means 1,84,12,36,752 fully paid-up Equity Shares of ₹ 1 each. This does not include partly paid-up 14,567 equity shares of face value of ₹ 1 each with paid-up amount of ₹ 0.75 on each equity share and 19,115 partly paid up equity shares of face value of ₹ 1 each with paid up amount of ₹ 0.50 on each equity share as the same do not have voting rights as per article of association of the Target Company.

Issued Equity Share Capital of the Target Company means 1,92,37,99,917 Equity Shares including 1,84,12,36,752 fully paid up Equity Shares, 33,682 partly paid up Equity Shares and 8,25,29,483 Equity Shares allotment of which is kept in abeyance.

Emerging Share Capital of the Target Company means 1,92,39,40,295 Equity Shares of the Target Company on a fully diluted basis as of the tenth (10th) Working Days from the closure of the tendering period of the Open Offer including 140,378 options granted and may be converted into Equity Shares till Offer Closing Date.

I. ACQUIRER, PACs, TARGET COMPANY AND OFFER

1. Information about Acquirer and PACs

1.1 Acquirer

1.1.1 World Crest Advisors LLP, was incorporated on 19th March 2016 under the provisions of the Limited Liability Partnership Act 2008 (Reg No: AAF-9962). Its registered office is situated at 18th floor, A Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai - 400013, Maharashtra. There has been no change in the name of LLP since incorporation.

1.1.2 Acquirer is engaged in the business of financial consultants, management consultants, and provide services, consultancy in various fields.

1.1.3 Acquirer is a limited liability partnership and is not listed.

1.1.4 Acquirer is part of Essel (Jawahar Lal Goel) Group.

1.1.5 Acquirer, PAC 1 and PAC 2 belong to the Essel (Jawaharlal Goel) Group. Further, PAC 2 directly holds 99.00% interest in Acquirer.

1.1.6 The contribution of Acquirer as on March 31, 2018 is ₹ 1,000. The details of the contribution of the Partners of Acquirer are provided below:

Partners	Contribution (₹)	% Contribution
Direct Media Distribution Ventures Pvt. Ltd.	990	99.00%
Mr. Abhishek Bansal	10	1.00%
Total	1000	**100.00%**

1.1.7 As on the date of this DPS, Acquirer holds 9,15,00,100 Equity Shares representing 4.76% of Issued Equity Share Capital and 4.97% of Voting Equity Share Capital of the Target Company. Acquirer is a part of the existing promoter and promoter group of the Target Company. The interest of the partners of Acquirer in the Target Company is mentioned in the table below:

Name of Partners	Pre-transaction shareholding			Any other interest in the Target Company
	Number	% of Issued Equity Share Capital	% of Voting Equity Share Capital	
Direct Media Distribution Ventures Pvt. Ltd. (PAC 2)	45,72,12,260	23.77%	24.83%	PAC 2 is part of existing promoter and promoter group of the Target Company
Mr. Abhishek Bansal	Nil	NA	NA	-

1.1.8 Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**) as amended or under any other regulations made under the SEBI Act.

1.1.9 Key financial information of Acquirer based on its audited financial statements as on and for the financial years ended March 31, 2017 and the limited review financial statements as on and for the 9 months ended December 31, 2017, is as below:

(in ₹ except for Earnings Per Share)

Particulars	As on and for the financial year ended	As on and for the financial year ended	As on and for the financial year ended	As on and for 9 months ended
	31-Mar-15	31-Mar-16	31-Mar-17	Dec 31, 2017 (Limited Review)
Total Revenue (including other income)	NA	NA	-	-
Profit/(loss) after tax	NA	NA	(16,506)	(2,491)
Earnings/(loss) per share	NA	NA	NA	NA
Partners Funds	NA	NA	8,514	6,188

(Source: As the Acquirer got incorporated on March 19, 2016, its financial statements for earlier years are not available. The financial information set forth above has been extracted from Acquirer's audited financial statements as on and for the financial years ended March 31, 2017 audited by the statutory auditors of Acquirer and limited review financial statements by the statutory auditors of Acquirer as on and for 9 months ended December 31, 2017)

1.2 PAC 1

1.2.1 Veena Investments Private Limited is a private limited company (CIN: U65990MH1972PTC016137), was originally, incorporated on 22nd November, 1972 under the Companies Act, 1956. There has been no change in the name of the PAC 1. Its registered office is situated at 18th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra.

1.2.2 PAC 1 is in the business of builders, masonry and general construction and contractor and dealing in land and buildings.

1.2.3 The Acquirer and PACs are part of existing promoter and promoter group of the Target Company.

1.2.4 PAC 1 part of Essel (Jawahar Lal Goel) Group.

1.2.5 Acquirer, PAC 1 and PAC 2 belong to the Essel (Jawahar Lal Goel) Group. PAC 2 holds 99.00% shareholding in PAC 1.

1.2.6 The securities of PAC 1 are not listed on any of the stock exchanges in India or outside India.

1.2.7 The issued and paid up share capital of PAC 1 as on March 31, 2018 is Rs 5,68,800 comprising of 5,688 shares of ₹ 100 each. The details of the shareholders of the PAC 1 are provided below:

Shareholder	Number of shares	%
Jawahar Lal Goel	1,800	31.65
Sushila Devi Goel	2,288	40.23
Gaurav Goel	300	5.27
Nishi Goel	500	8.79
Gagan Goel	300	5.27
Priti Goel	500	8.79
Total	**5,688**	**100.00**

1.2.8 The Directors of PAC 1as on March 31, 2018 are:

Name	Designation
Gaurav Goel	Additional Director
Basant Sharma	Additional Director

1.2.9 Mr. Basant Sharma, Director of PAC 1, holds 100 Equity Shares of the Target Company.

1.2.10 As on the date of this DPS, PAC 1 holds 8,60,94,822 Equity Shares representing 4.48% of Issued Equity Share Capital and 4.68% of Voting Equity Share Capital in the Target Company. PAC 1 is a part of the existing promoter and promoter group of the Target Company. The interest of the shareholders of PAC 1 in the Target Company is mentioned in the table below:

Name of Shareholders	Pre-transaction shareholding		Any other interest in the Target Company
	Number	% of total Voting Share Capital	
Jawahar Lal Goel	1,76,800	0.01	Part of the existing promoter and promoter group of the Target Company. Mr. Jawahar Lal is also the Managing Director of the Target Company.
Sushila Devi Goel	5,85,750	0.03	Part of the existing promoter and promoter group of the Target Company
Gaurav Goel*	5,100	Negligible	Part of the existing promoter and promoter group of the Target Company
Nishi Goel	11,000	Negligible	Part of the existing promoter and promoter group of the Target Company
Gagan Goel*	5,100	Negligible	Part of the existing promoter and promoter group of the Target Company
Priti Goel	11,000	Negligible	Part of the existing promoter and promoter group of the Target Company

** as a guardian*

1.2.11 PAC 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

1.2.12 Key financial information of PAC 1 based on its audited financial statements as on and for the financial years ended March 31, 2015, March 31, 2016 and March 31, 2017 and the limited reviewed financial statements as on and for the 9 months ended December 31, 2017, is as below:

(in ₹ lacs except for Earnings Per Share)

Particulars	As on and for the financial year ended	As on and for the financial year ended	As on and for the financial year ended	As on and for 9 months ended
	31-Mar-15	31-Mar-16	31-Mar-17	Dec 31, 2017 (Limited Review)
Total Revenue (including *other income)*	487	295	316	87
Profit/(loss) after tax (after minority interest)	443	281	334	9
Earnings/(loss) per share	6,232	3,952	4,701	125*
Shareholders' Funds	19,319	19,600	19,934	19,943

**Not annualized*

(Source: The financial information set forth above has been extracted from PAC 1's audited financial statements as on and for the financial years ended March 31, 2015, March 31, 2016, March 31, 2017 audited by the statutory auditors of PAC 1 and limited review financial statements by the statutory auditors of PAC 1 as on and for 9 months ended December 31,2017)

1.3 PAC 2

1.3.1 Direct Media Distribution Venture Private Limited is a private limited company (CIN: U40300MH2009PTC189362), was originally, incorporated on January 5, 2009 under the Companies Act, 1956 as Dhaka Warriors Sports Private Limited. The Company's name was changed from Dhaka Warriors Sports Private Limited to Direct Media Distribution Ventures Private Limited on 16th May, 2012. Since then, there has been no other change in the name of the PAC 2. Its registered office is situated at 18th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400013, Maharashtra.

1.3.2 PAC 2 is in the business of venturing/collaborating/providing assistance to entities engaged in the media distribution business.

1.3.3 PAC 2 is part of Essel (Jawahar Lal Goel) Group.

1.3.4 Acquirer, PAC 1 and PAC 2 belong to the Essel (Jawahar Lal Goel) Group. PAC 2 holds 99.00% shareholding in PAC 1.

1.3.5 The securities of PAC 2 are not listed on any of the stock exchanges in India or outside India.

1.3.6 The issued and paid up share capital of PAC 2 as on March 31, 2018 is ₹ 1,00,00,000 comprising of 10,00,000 shares of ₹ 10 each. The details of the shareholders of the PAC 2 are provided below:

Shareholder	Number of shares	% of total issued shares
Essel Corporate Resources Private Limited	9,99,999	99.99
Essel Corporate Resources Private Limited jointly with Mr. Himanshu Mody	1	0.01

1.3.7 PAC 1 holds 99.63% shareholding in Essel Corporate Resources Private Limited.For further details on PAC 1 please refer clause 1.2.

1.3.8 The Directors of PAC 2 as on March 31, 2018 are:

Name	Designation
Mukund Galgali	Director
Piyush Rajgarhia	Director

1.3.9 Mr. Piyush Rajgarhia, Director of PAC 2, holds 50 Equity Shares of the Target Company.

1.3.10 As on the date of this DPS, PAC 2 holds 45,72,12,260 Equity Shares representing 23.77% of Issued Equity Share Capital and 24.83% of Voting Equity Share Capital of in the Target Company. PAC 2 is a part of the existing promoter and promoter group of the Target Company. The interest of the shareholders of PAC 2 in the Target Company is mentioned in the table below:

Name of Shareholders	Pre-transaction shareholding		Any other interest in the Target Company
	Number	% of total Voting Share Capital	
Essel Corporate Resources Private Limited	Nil	NA	Since, Essel Corporate Resources Private Limited is the holding company of PAC 2, Target company is an associate for it.
Essel Corporate Resources Private Limited jointly with Mr. Himanshu Mody	Nil	NA	-

1.3.11 PAC 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

1.3.12 Key financial information of PAC 2 based on its audited financial statements as on and for the financial years ended March 31, 2015, March 31, 2016 and March 31, 2017 and the limited reviewed financial statements as on and for the 9 months ended December 31, 2017, is as below:

(in ₹ except for Earnings Per Share)

Particulars	As on and for the financial year ended	As on and for the financial year ended	As on and for the financial year ended	As on and for 9 months ended
	31-Mar-15	31-Mar-16	31-Mar-17	Dec 31, 2017
Total Revenue (including *other income)*	2,50,000	2,01,130	50,000	-
Profit/(loss) after tax (after minority interest)	9,152	(8,23,836)	(4,17,497)	(9,10,752)
Diluted Earnings/(loss) per share	0.01	(0.82)	(0.42)	(0.91)*
Shareholders' Funds	1,820,160,742	1,819,336,906	1,818,919,409	1,818,008,657

**Not annualized*

(Source: The financial information set forth above has been extracted from PAC 2's audited financial statements as on and for the financial years ended March 31, 2015, March 31, 2016, March 31, 2017 audited by the statutory auditors of PAC 2 and limited review financial statements by the statutory auditors of PAC 2 as on and for 9 months ended December 31, 2017)

2. Details of the Seller

Not Applicable

3. Details of the Target Company

3.1 Dish TV is a public limited listed company having CIN:L51909MH1988PLC287553, incorporated under the provisions of the Companies Act, 1956 on August 10, 1988, at Mumbai, Maharashtra. The name of the Target Company has not undergone any change in the last 3 years.

3.2 Its registered office is situated at 18th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra.

3.3 The Equity Shares of Dish TV are listed since April 18, 2007 on BSE Limited and National Stock Exchange of India Limited. The Equity Shares are placed under Group 'A / S&P BSE 200' having a Scrip Code of 532839 on BSE Limited and Symbol DISHTV on National Stock Exchange of India Limited. The ISIN of Equity Shares of Target Company is INE836F01026. The GDRs of the Target Company are listed on London Stock Exchange.

3.4 The Equity Shares of Dish TV are frequently traded on both the Stock Exchanges within the meaning of the explanation provided to regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

3.5 Dish TV is *inter-alia* engaged in the business of providing Direct to Home (DTH) services to the subscribers.

3.6 As on the date of the DPS, the authorized share capital of Dish TV is ₹ 650,00,00,000 (Rupees Six Hundred and Fifty Crore) divided into 650,00,00,000 (six hundred and fifty crore) Equity Shares. The Issued Equity Share Capital of Dish TV is ₹ 1,92,37,99,917 comprising of 1,84,12,36,752 Equity Shares of ₹ 1 each Fully Paid up, 14,567 Equity Shares of ₹ 1 each paid up ₹ 0.75, 19,115 Equity Shares of ₹ 1 each paid up ₹ 0.50 and 8,25,29,483 Equity Shares of ₹ 1 each, the allotment of which is kept in abeyance. The Voting Equity Share Capital of the Target Company means 1,84,12,36,752 fully paid-up Equity Shares of ₹ 1 each.

3.7 The Target Company's key financial information based on its audited consolidated financial statements as on and for the financial years ended March 31, 2015, March 31, 2016 and March 31, 2017 and limited review consolidated financials as on and for the 9 months ended December 31, 2017 is as below:

(in ₹ lacs except for Earnings Per Share)

Particulars	As on and for the financial year ended	As on and for the financial year ended	As on and for the financial year ended	As on and for 9 months ended
	31-Mar-15	31-Mar-16	31-Mar-17	Dec 31, 2017
Total Revenue *(including other income and excluding entertainment tax)*	2,84,514	295,814	306,190	2,26,128
Profit/(loss) after tax after minority interest	314	69,242	10,928	(3,538)
Earnings/(loss) per share	0.03	6.50	1.03	(0.27)
Net worth/Shareholder's Funds	(31,338)	38,071	49,059	Not available*

** As on September 30, 2017 networth of the Target Company was ₹ 37,940 lacs.*

Source: The financial information set forth above has been extracted from the Target Company's audited consolidated financial statements as on and for the financial years ended March 31, 2015, March 31, 2016, March 31, 2017 audited by the statutory auditors of the Target Company and limited review consolidated financial statements by the statutory auditors of the Target Company as on and for the nine months ended December 31,2017 (except for net worth figure which is as of September 30, 2017). The Financial Statements for FY 2015, 2016 and 2017 were prepared as per Indian Generally Accepted Accounting Standards (I GAAP). Financial statements for nine months ended December 31, 2017 were prepared as per Indian Accounting Standards (Ind AS).

4. Details of the Offer

4.1 The Offer is being made by the Acquirer together with the PACs to all the Public Shareholders of the Target Company in accordance with regulation 3(2) of the SEBI (SAST) Regulations, 2011 to acquire upto 50,02,24,477 (Fifty Crore Two Lac Twenty Four Thousand Four Hundred and Seventy Seven Only) (**"Offer Shares"**) equity shares of face value of ₹ 1/- each representing 26% (Twenty Six Percent) of Emerging Share Capital of the Target Company (**"Offer Size"**), at an offer price of ₹ 74/- (Rupees Seventy Four only) per Equity Share (**"Offer Price"**) aggregating to a total consideration aggregating to ₹ 37,01,66,11,298.00/- (Rupees Three Thousand Seven Hundred One Crore Sixty Six Lac Eleven Thousand Two Hundred and Ninety Eight Only) (**"Maximum Open Offer Consideration"**). The Offer Price for partly paid up Equity Shares will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears including calls remaining unpaid with interest, if any, thereon.

4.2 The Offer Price will be payable in cash, in accordance with the provisions of regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Acquirer and the PACs shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.

4.3 As on the date of this DPS, the total equity share capital of the Target Company is as follows:

Particulars	Issued Equity Share Capital		Voting and Paid-up Equity Share Capital	
	Number of shares	%	Number of shares	%
Fully paid up Equity Shares as on the DPS date	1,84,12,36,752	95.71	1,84,12,36,752	100.00
Partly paid up Equity Shares as on the DPS date	33,682	Negligible	NA	Negligible
Allotment of which is kept in abeyance	8,25,29,483	4.29	NA	NA
Equity Share Capital	**1,92,37,99,917**	**100.00**	**1,84,12,36,752**	**100.00**

Source: Target Company

4.4 As on the date of this DPS, there are no outstanding convertible securities, warrants or instruments, issued by the Target Company which are convertible into Equity Shares of the Target Company. However, the Target Company has pursuant to the Employee Stock Option Scheme – 2007 ("ESOP 2007") granted a total / gross 69,27,550 stock options. Out of the said stock options, 26,06,880 stock options have been exercised for Equity Shares and 39,45,820 stock options have lapsed in terms of the ESOP 2007 scheme. Accordingly, the stock options, which have/ shall vest and may be converted to Equity Shares is 3,74,850. Till Offer Closing Date 140,378 options may be converted into Equity Shares.

4.5 All the Equity Shares validly tendered by the Public Shareholders in this Offer, will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer").

4.6 To the best of the knowledge and belief of the Acquirer together the PACs, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer together with the PACs will not proceed with the Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two Working Days of such withdrawal, in the same newspapers in which this DPS has been published.

4.7 All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India ("RBI") and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Offer Shares.

4.8 The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of regulation 19 of the SEBI (SAST) Regulations, 2011.

4.9 The Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.

4.10 The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

4.11 The Acquirer alongwith the PACs does not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/ or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer alongwith the PACs undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

4.12 The acquisition of the Offer Shares, assuming full acceptances, shall not result in the public shareholding in the Target Company falling below the minimum level required for continued listing under regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 19A of the Securities Contract (Regulation) Rules, 1957.

4.13 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER

1. The Offer is being made to the Public Shareholders in accordance with regulation 3(2) of the SEBI (SAST) Regulations, 2011.

2. On the date of the PA, the Acquirer alongwith the PACs, held 63,48,07,182 Equity Shares representing 33.00% of Issued Equity Share Capital and 34.48% of Voting Equity Share Capital of the Target Company, as detailed below. Out of these Equity Shares, the Acquirer had acquired 9,15,00,000 Equity Shares representing 4.76% of Issued Equity Share Capital and 4.97% of Voting Equity Share Capital of the Target Company on April 12, 2018.

Details		Acquirer	PAC 1	PAC 2	Total
Pre-transaction shareholding	**No. of equity shares**	9,15,00,100	8,60,94,822	45,72,12,260	**63,48,07,182**
	% of Voting Equity Share Capital	4.97%	4.68%	24.83%	**34.48%**
	% of Issued Equity Share Capital	4.76%	4.48%	23.77%	**33.00%**

3. On April 12, 2018, the Acquirer placed a purchase order with its broker, to acquire upto 50,00,000 (Fifty Lac only) Equity Shares representing upto 0.26% of Issued Equity Share Capital of the Target Company, at a price not exceeding ₹ 73.10/- (Rupees Seventy Three and Ten Paise only) per Equity Share of the Target Company as per details given below ("Purchase Order"):

Type of Transaction	Mode of Transaction	Shares / Voting rights acquired/ proposed to be acquired			Total Consideration for	Mode of payment	Regulation which has
(direct/ indirect)	(Agreement/ Allotment/ market purchase)	Number	% of Voting Equity Share Capital	% of Issued Equity Share Capital	Equity Shares/ Voting Rights acquired (₹)	(Cash/ securities)	triggered
Direct	Market purchase	Upto 50,00,000	0.27%	0.26%	₹ 36,55,00,000/-	Cash	Regulation 3(2) of the SEBI (SAST) Regulations, 2011

Pursuant to the abovementioned purchase order for the acquisition of the Equity Shares of the Target Company, the Acquirer agreed to acquire more than 5% of the Issued Equity Share Capital of the Target Company in one financial year. Accordingly, this mandatory Offer is being made by the Acquirer alongwith the PACs, in compliance with regulation 3(2) of the SEBI (SAST) Regulations, 2011. The Acquirer did not receive any Equity Shares under the Purchase Order.

4. The Acquirer and PACs are part of existing promoter and promoter group of the Target Company. The main purpose of the Offer is to consolidate their shareholding.

5. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of the acquisition are as follows:

Name of Acquirer and PACs	Shareholding as on the PA date			Shares acquired after the PA and till the DPS date			Post Offer shareholding (as a % of Equity Share Capital)*		
	Number	% of Voting Equity Share Capital	% of Issued Equity Share Capital	Number	% of Voting Equity Share Capital	% of Issued Equity Share Capital	Number	% of Voting Equity Share Capital	% of Issued Equity Share Capital
World Crest Advisors LLP **(Acquirer)**	9,15,00,100@	4.97%	4.76%	Nil	Nil	Nil	59,17,24,577	32.14	30.76
Veena Investments Private Limited **(PAC 1)**	8,60,94,822	4.68%	4.48%	Nil	Nil	Nil	8,60,94,822	4.68%	4.48%
Direct Media Distribution Venture Private Limited **(PAC 2)**	45,72,12,260	24.83%	23.77%	Nil	Nil	Nil	45,72,12,260	24.83%	23.77%
Total	**63,48,07,182**	**34.48%**	**33.00%**	**Nil**	**Nil**	**Nil**	**1,13,49,95,161**	**61.64%**	**59.00%**

** Assuming full acceptance under the Open Offer of 50,02,24,477 Equity Shares (divided by the Issued Equity Share Capital of 1,92,37,99,917 Equity Shares)*

@Based on the filings made under regulation 29(1) and 29(2) of SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com)

2. Mr. Basant Sharma, Director of PAC 1, holds 100 Equity Shares of the Target Company and Mr. Piyush Rajgarhia,Director of PAC 2, holds 50 Equity Shares of the Target Company. Further, the partner of Acquirer Direct Media Distribution Ventures Pvt. Ltd. also holds 45,72,12,260 Equity Shares of the Target Company. Apart from this and details as mentioned in clause 1, the Acquirer, its partners, PACs or their directors do not hold any Equity Shares of the Target Company.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on NSE and BSE.

2. The trading turnover in the Equity Shares based on the trading volumes during the twelve calendar months prior to the calendar month of the PA on the BSE and NSE is as given below:

Stock exchange	Total no. of equity shares traded (for a period of 12 calendar months preceding the calendar month in which the PA is made ("A")	Total no. of Listed Equity Shares during the 12 calendar months preceding date of the PA ("B")*	Trading turnover % (A/B)
BSE	13,45,03,320	1,06,60,14,275	12.62%
NSE	1,17,12,37,614	1,06,60,14,275	109.87%

**Target Company has allotted 77,52,56,159 equity shares on March 26, 2018 and listed on April 12, 2018. As the listing date is subsequent to March 31, 2018 the same has not been considered for above calculation.*

(Source: www.nseindia.com, www.bseindia.com)

Based on the above, the Equity Shares are frequently traded on the Stock Exchanges in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

3. The Offer Price of ₹ 74 (Seventy Four) per Equity Share is justified in terms of regulation 8(2) of the SEBI (SAST) Regulations, 2011, being higher than the highest of the following parameters:

SL. No.	Details	
(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	NA*
(b)	The volume-weighted average price ("**VWAP**") paid or payable per Equity Share for acquisitions, whether by the Acquirer or PACs, during the fifty-two weeks immediately preceding the date of the public announcement	NA#
(c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer or PACs, during the twenty-six weeks immediately preceding the date of the public announcement	NA#
(d)	the volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the public announcement as traded on the Stock Exchange where the maximum volume of trading in the Equity Shares of the Target Company is recorded during such period and such shares being frequently traded	73.00
(e)	where the shares are not frequently traded, the price determined by the Acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NA

NA = Not applicable

**The Acquirer has acquired 9,15,00,000 Equity Shares at ₹ 73.10 from open market on April 12, 2018.*

#Mr. Gagan Goel (shareholder of PAC 1) sold shares of Global Content Sourcing Limited to Mrs. Nishi Goel (shareholder of PAC 1) by way of gift without consideration. Global Content Sourcing Limited indirectly held 3,51,72,125 equity shares of the Target Company on December 22, 2017

(Contd...)

(Source: CA Certificate issued by CA Gunjan Mundra (Membership no. 121632), proprietor of G Mundra & Co, Chartered Accountants, (FRN: 140004W) dated April 12, 2018)

4. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of tendering period of the Offer.

5. As on date there is no revision in Offer Price or Offer Size. The Offer Price is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirer and/or PACs at any time prior to 3 (three) Working Days before the commencement of the Tendering Period in accordance with regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer and/or the PACs shall make corresponding increases the cash in the Escrow Account and Bank Guarantee in accordance with regulation 18(5) of the SEBI (SAST) Regulations, 2011 and the Acquirer and the PACs shall (i) make a public announcement in the same newspapers in which this DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

6. In the event of acquisition of the Equity Shares by the Acquirer and/or the PACs during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of the SAST Regulations. However, the Acquirer and/or the PACs shall not acquire any Equity Shares after 3 (three) Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 3 (three) Working Days before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SAST Regulations. In the event of such revision, the Acquirer and/or the PACs shall make corresponding increases the cash in the Escrow Account and Bank Guarantee in accordance with regulation 18(5) of the SEBI (SAST) Regulations, 2011 and the Acquirer and the PACs shall (i) make a public announcement in the same newspapers in which this DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

7. If the Acquirer or the PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Offer Size, assuming full acceptance of the Offer is ₹ 37,01,66,11,298 /- (Rupees Three Thousand Seven Hundred One Crore Sixty Six Lac Eleven Thousand Two Hundred and Ninety Eight Only).

2. The Acquirer together with PACs have confirmed that they have adequate financial resources to meet the obligations under the Open Offer and by way of security for performance by the Acquirer and PACs of their obligations under the SEBI (SAST) Regulations, 2011.

3. CA Gunjan Mundra (Membership no. 121632), proprietor of G Mundra & Co, Chartered Accountants, (FRN: 140004W) has vide its certificate dated April 12, 2018, certified that the Acquirer and PACs have firm and adequate financial arrangement to meet the financial requirements to fulfill their obligations under this Offer.

4. The Acquirer has furnished a bank guarantee in favour of the Manager to the Offer from YES Bank Limited through its branch at 11/48, Shopping Centre, Diplomatic Enclave, Malcha Market, Chanakyapuri, New Delhi - 110 021, having Bank Guarantee No: 003GM09181020001 of ₹ 446,00,00,000/- (Rupees Four Hundred and Forty Six Crore only) (**"Bank Guarantee"**). The Manager to the Offer has been duly authorised to realise the value of the Bank Guarantee in accordance with of the SEBI (SAST) Regulations. The Bank Guarantee is valid upto October 11, 2018.

5. In addition to the above, in accordance with regulation 17(4) of the SEBI (SAST) Regulations, 2011, the Acquirer and PACs have created an escrow account named "Dish TV Open Offer Escrow AC" (the "**Open Offer Escrow Account**") with YES Bank Limited (acting through its office at 9th Floor, Nehru Centre, Discovery of India, Worli, Mumbai - 400 018, the "**Escrow Bank**") and have made a cash deposit of a sum of ₹ 37,02,50,000/- (Rupees Thirty Seven Crore Two lac Fifty Thousand Only) in the Open Offer Escrow Account ("**Cash Escrow**") which is more than 1% of the Offer Size required to be deposited in cash computed in accordance with regulation 17(4) of the SEBI (SAST) Regulations, 2011. The Manager has entered into an agreement with the Acquirer and PACs and the Escrow Bank (the "**Escrow Agreement**") pursuant to which the Acquirer and PACs have solely authorized the Manager to the Open Offer to realize the monies lying to the credit of the Open Offer Escrow Account as per the provisions of the SEBI (SAST) Regulations, 2011.

6. In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account and Bank Guarantee shall be increased by the Acquirer and/or PAC in terms of regulation 17(2) of the SAST Regulations, prior to effecting such revision.

7. Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer together with PACs to fulfill their obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, to the best knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and/or the PACs to complete this Offer. However, in case of any statutory approvals being required by the Acquirer and/or the PACs at a later date, this Offer shall be subject to such approvals and the Acquirer and/or the PACs shall make the necessary applications for such approvals.

2. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Offer Shares.

3. In case of delay in receipt of any statutory approval which may be required by the Acquirer and/or the PACs at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with regulation 18(11) of the SEBI (SAST) Regulations, 2011, permit the Acquirer and/or the PACs to delay the commencement of the tendering period for the Offer pending receipt of such statutory approval(s) or grant an extension of time to the Acquirer to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory extends to some but not all of the Public Shareholders, the Acquirer and/or the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

4. The Acquirer and the PACs will have the right to withdraw this Offer in accordance with regulation 23 of the SAST Regulations, in the event the statutory approvals (if required as indicated above) are refused for any reason outside the reasonable control of the Acquirer and/or the PAC. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, NSE, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Activity	Schedule (Date and Day)
1.	PA	Thursday, April 12, 2018
2.	Publication of this DPS	Wednesday, April 18, 2018
3.	Last date for filing of the draft letter of offer ("**DLoF**") with SEBI	Wednesday, April 25, 2018
4.	Last date for the public announcement for competing offer(s)	Friday, May 11, 2018
5.	Last date for receipt of SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	Friday, May 18, 2018
6.	Identified Date#	Tuesday, May 22, 2018
7.	Last date by which the letter of offer ("**Letter of Offer**") is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, May 29, 2018
8.	Last date for upward revision of the Offer Price/Offer Size	Thursday, May 31, 2018
9.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	Friday, June 1, 2018
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Monday, June 04, 2018
11.	Date of commencement of the tendering period ("**Offer Opening Date**")	Tuesday, June 05, 2018
12.	Date of closure of the tendering period ("**Offer Closing Date**")	Monday, June 18, 2018
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Monday, July 02, 2018
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Monday, July 09, 2018

 # The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be posted. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date and Offer Closing Date ("**Tendering Period**") for this Offer.

2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th Working Day prior to the commencement of tendering period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

3. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges in the form of separate window (**"Acquisition Window"**) as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI and as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 in each case as amended from time to time.

4. BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Equity Shares in the Open Offer.

5. The Acquirer has appointed YES Securities (India) Limited (**"Buying Broker"**) as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The Contact details of the Buying Broker are as mentioned below:

   YES Securities (India) Limited
   Unit No. 602 A, 6th Floor,
   Tower 1&2, Indiabulls Finance Centre (IFC),
   Senapati Bapat Marg, Elphinstone Road,
   Mumbai - 400013
   Tel: +91 22 3012 6946, Fax: +91 22 2421 4508
   Contact Person: Mr. Suresh Pal

6. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("**Selling Brokers**") within the normal trading hours of the secondary market, during the Tendering Period.

7. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

8. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.

9. **The detailed procedure for tendering the equity shares in the Offer will be available in the Letter of Offer.**

IX. OTHER INFORMATION

1. The Acquirer, its partners and the PACs and their respective directors accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources) and shall be responsible for the fulfillment of obligations under the SEBI (SAST) Regulations, 2011 in respect of this Offer.

2. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

3. This DPS and the PA shall also be available on SEBI's website (https://www.sebi.gov.in).

4. The paid-up share Capital of 1,92,37,99,917 Equity Shares mentioned in the PA should be read as Issued Equity Share Capital of 1,92,37,99,917 Equity Shares.

5. The Offer Size given in PA has been increase due to 140,378 options which might get converted into Equity Shares till Offer Closing Date. Consequent changes have been made at all relevant places.

ISSUED BY THE MANAGER TO THE OFFER

YES SECURITIES (INDIA) LIMITED
IFC, Tower 1&2, Unit No. 602 A,
6th Floor Senapati Bapat Marg,
Elphinstone (West), Mumbai 400 013 Maharashtra, India
Tel: +91 22 7100 9829, Fax: +91 22 2421 4508
Contact Person: Mukesh Garg,
E-mail: dishtvopenoffer@yessecuritiesltd.in
SEBI Registration No.: INM000012227

REGISTRAR TO THE OFFER

LINK INTIME PRIVATE LIMITED
C-101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (west), Mumbai - 400 083,
Tel: + 91 22 49186200, Fax: + 91 22 49186195
Email: dishtvindia.offer@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration Number: INR000004058

For and on behalf of the Acquirer and the PACs

Sd/-	**Sd/-**	**Sd/-**
World Crest Advisors LLP	**Veena Investments Private Limited**	**Direct Media Distribution Venture Private Limited**

Place : Mumbai
Date : April 17, 2018

PRESSMAN

32.9 (w) X 22 (h)