

Annexure I

POST OPEN OFFER REPORT IN ACCORDANCE WITH REGULATION 27(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS, 2011”) IN RESPECT OF OPEN OFFER MADE BY WORLD CREST ADVISORS LLP (“ACQUIRER”) AND VEENA INVESTMENTS PRIVATE LIMITED (“PAC 1”) AND DIRECT MEDIA DISTRIBUTION VENTURES PRIVATE LIMITED (“PAC 2”) (PAC 1 AND PAC 2 ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE “PACS”) TO ACQUIRE EQUITY SHARES OF DISH TV INDIA LIMITED (“DISH TV” OR “TARGET COMPANY”) (“OPEN OFFER” OR “OFFER”)

A. Names of parties involved

1	Target Company (“TC”)	Dish TV India Limited
2	Acquirer	World Crest Advisors LLP
3	Persons Acting in concert with Acquirer (“PACs”)	Veena Investments Private Limited (“PAC 1”) and Direct Media Distribution Ventures Private Limited (“PAC 2”) (PAC 1 and PAC 2 are hereinafter collectively referred to as the “PACs”)
4	Manager to the Open Offer	YES Securities (India) Limited
5	Registrar to the Open Offer	Link Intime India Private Limited

B. Details of the offer:

- Whether conditional offer - No
- Whether voluntary offer - No
- Whether competing offer - No

C. Activity Schedule

Sr. No	Activity	Due dates as specified in the SAST Regulations	Revised Schedule as per Letter of Offer	Actual Dates*
1	Date of Public Announcement (“PA”)	Thursday, April 12, 2018	Thursday, April 12, 2018	Thursday, April 12, 2018
2	Date of Publication of Detailed Public Statement (“DPS”)	Wednesday, April 18, 2018	Wednesday, April 18, 2018	Wednesday, April 18, 2018
3	Date of filing of draft Letter of Offer (DLOF) with SEBI	Wednesday, April 25, 2018	Wednesday, April 25, 2018	Wednesday, April 25, 2018
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (“Stock Exchanges”)	-	-	Wednesday, April 25, 2018
5	Date for receipt of SEBI comments	Friday, May 18, 2018	Thursday, June 14, 2018	Thursday, June 14, 2018
6	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	Tuesday, May 29, 2018	Monday, June 25, 2018	Monday, June 25, 2018
7	Date of price revisions/ Offer revisions (if any)	Thursday, May 31, 2018	Wednesday, June 27, 2018	-
8	Date of publication of recommendation by the independent directors of the	Friday, June 01, 2018	Thursday, June 28, 2018	Tuesday, June 26, 2018



Sr. No	Activity	Due dates as specified in the SAST Regulations	Revised Schedule as per Letter of Offer	Actual Dates*
	TC			
9	Date of issuing the Offer opening advertisement	Monday, June 04, 2018	Friday, June 29, 2018	Friday, June 29, 2018
10	Date of commencement of Tendering Period	Tuesday, June 05, 2018	Monday, July 02, 2018	Monday, July 02, 2018
11	Date of expiry of Tendering Period	Monday, June 18, 2018	Friday, July 13, 2018	Friday, July 13, 2018
12	Date of making payments to shareholders / return of rejected shares.	Monday, July 02, 2018	Friday, July 27, 2018	Wednesday, July 25, 2018

\*There was a delay in receipt of SEBI comments on account of certain additional information and clarifications sought by SEBI. Except for this, there have been no instances of delay beyond the due dates specified in the SEBI (SAST) Regulations, 2011.

#### D. Details of payment consideration in the Open Offer:

(Value in Rs. Lakhs)

Sr. No.	Items	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 74/- per Equity Share
2	Offer Price for partly paid shares of TC, if any	Not received any bid for partly-paid shares (The Offer Price for partly paid up Equity Shares would have been 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)
3.	Offer Size (no. of shares x offer price per share)	Rs. 3,30,216.75 lakhs
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e through shares / debt or convertibles: Not applicable (NA)	
a.	Details of offered security <ul style="list-style-type: none"> <li>Nature of the security (shares or debt or convertibles)</li> <li>Name of the company whose securities have been offered</li> <li>Salient features of the security</li> </ul>	NA
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

#### E. Details of market price of the shares of TC

- Name of the Stock Exchange(s) where the shares of the TC have been most frequently traded during 12 calendar months period prior to PA, and volume of trading relative to the total outstanding shares of the TC.

The Equity Shares of the Target Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and were frequently traded within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011 on NSE.

Stock Exchange	Total no. of Equity Shares traded (for a period of 12 calendar months preceding the calendar month in	Total no. of Listed Equity Shares during the 12 calendar	Trading turnover % (A/B)





	which the PA is made ("A")	months preceding date of the PA ("B")*	
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)

## 2. Details of Market Price of the Equity Shares of the TC at the aforesaid Stock Exchange:

Sr. No.	Particulars	Date	Rs. per share NSE
1	1 trading day prior to the PA date	April 11, 2018	73.95
2	On the date of PA	April 12, 2018	80.25
3	On the date of commencement of the tendering period	July 02, 2018	72.30
4	On the date of the expiry of the tendering period	July 13, 2018	73.40
5	10 working days after the last date of the tendering period	July 27, 2018	67.10
6	Average market price during the tendering period (Average of the volume weighted market prices)	July 02, 2018 - July 13, 2018	72.56

\*Closing prices

(Source: www.nseindia.com)

As per SEBI letter reference no. SEBI/HO/CFD/DCR-1/OW/P/2018/17086/1 dated June 14, 2018, issued in respect of the Open Offer, the following details are required to be disclosed in this Post Offer Report:

Sr. No.	Particulars	Date	Opening price per share (Rs.)	Closing price per share (Rs.)
			NSE	NSE
1.	As on date of PA	April 12, 2018	75.50	80.25
2.	As on date of Detailed Public Statement (the DPS was published on April 18, 2018)	April 17, 2018	80.60	79.15
3.	As on Offer opening date	July 02, 2018	71.80	72.30
4.	As on Offer closing date	July 13, 2018	72.95	73.40
5.	Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer	April 12, 2018 – July 25, 2018*	73.18	

\*Actual date of making payment to shareholders

(Source: www.nseindia.com)

## F. Details of escrow arrangements

### 1. Details of creation of Escrow Account, as under

	Date of creation	Amount (Rs.)	Form of escrow account (Cash or Bank Guarantee (BG) or Securities) (In case escrow account consist of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately)
Escrow Account	April 13, 2018	4,83,02,50,000/-	The aggregate amount deposited in the escrow account was Rs. 4,83,02,50,000/- (Rupees four hundred eight three crore two lakh fifty thousand only) which is more than 25% of the Maximum Consideration.  The Escrow account consisted of:  a. cash of Rs. 37,02,50,000/- (Rupees thirty seven crore two lakh fifty thousand only) deposited in the escrow account

			and b. Bank Guarantee No: 003GM09181020001 of Rs. 446,00,00,000/- (Rupees four hundred and forty six crore only).
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2. For such part of escrow account, which is in the form of cash, give the following details

- i. Name of the Scheduled Commercial Bank where cash is deposited: YES Bank Limited, Nehru Centre Branch, Mumbai.
- ii. Indicate, when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	Date	Amount (Rs.)
Transfer to special escrow account, if any	July 24, 2018	33,32,25,000/-
Amount release to the Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	NA**	NA**

\*Apart from closure

\*\* In accordance with SEBI (SAST) Regulations 2011, the balance amount in the escrow account will be released to the Acquirer post 30 days from the completion of the Offer period

3. For such part of Escrow which consist of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

- For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation / of Bank Guarantee	Validity Period of Bank Guarantee	Date of release, if applicable	Purpose of release
YES Bank	4,46,00,00,000/- (Rupees four hundred and forty six crore only)	April 12, 2018	October 11, 2018	NA*	NA*

\*The Bank Guarantee will be released to the Acquirer post 30 days from the completion of the Offer period

- For Securities

Name the company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of release, if applicable	Purpose of release
NA					

G. Details of response to the Open Offer

Shares proposed to be acquired		Shares tendered		Response level (no. of times)	Shares accepted		Shares rejected	
No.	% to Emerging Share Capital of TC*	No.	% w.r.t to (A)	(C) / (A)	No.	% w.r.t to (C)	No. = (C) - (F)	Reasons



(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
50.02.24.893	26.00	44,62,38,855	89.21	0.89	44,62,38,855	100.00	-	NA

\* Based on Emerging Share Capital of the Target Company as defined in the LoF

#### Payment of consideration

Due date for paying consideration to shareholders whose share have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
July 27, 2018	July 25, 2018	NA

- Details of special escrow account where it has been created for the purpose of payment to shareholders.
- Name of the concerned Bank: YES Bank, Nehru Centre Branch, Mumbai.
- Details of manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of payment of consideration	No. of shareholders*	Amount of consideration (Rs. Lakh)
Physical Mode	NA	The consideration of Rs. 3,30,216.75/- was paid in cash to the Public Shareholders through settlement mechanism on the floor of BSE.
Electronic mode (ECS /direct transfer, etc)	572	
<b>Total</b>	<b>572</b>	

\* No. of bids

#### H. Pre and post shareholding of the Acquirer and PACs in TC

Sr. No.	Shareholding of Acquirer and PACs	No. of shares	% of Issued Equity Share Capital*
1	Shareholding before PA	63,48,07,182	33.00
2	Shares acquired by way of an agreement, if applicable	-	-
3	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals / off market deals	-	-
4	Shares acquired in the Open Offer	44,62,38,855	23.20
5	Shares acquired during exempted 21 - day period after Offer (if applicable)	-	-
6	Post Offer shareholding	1,08,10,46,037	56.19

\* Based on Issued Equity Share Capital of the Target Company as defined in the LoF.

#### I. Give further details, as under, regarding the acquisition mentioned at points 3, 4 and 5 of the above table

1.	Name(s) of the entity who acquired the shares	World Crest Advisors LLP
2	Whether disclosures about the above entity(s) was given in the LOF as either Acquirer or PAC	Yes
3	No. of shares acquired per entity	44,62,38,855
4	Purchase price per share	Rs. 74
5	Mode of acquisition	Equity Shares tendered under Open Offer
6	Date of acquisition	July 25, 2018
7	Name of the Seller in case identifiable	-



**J. Pre and post Offer Shareholding Pattern of the Target Company**

	Class of entities	Pre-Offer*		Post-Offer* (actuals)	
		No.	%	No.	%
1	Acquirer	9,15,00,100	4.76	53,77,38,955	27.95
	PACs	54,33,07,082	28.24	54,33,07,082	28.24
2	Erstwhile Promoters (person who cease to be promoters pursuant to the Offer)	-	-	-	-
3	Continuing promoters <sup>#</sup>	3,59,66,875	1.87	3,59,66,875	1.87
4	Sellers if not 1 and 2	-	-	-	-
5	Other public shareholders	1,25,30,25,860	65.13	80,67,87,005	41.94
<b>Total</b>		<b>1,92,37,99,917</b>	<b>100.00</b>	<b>1,92,37,99,917</b>	<b>100.00</b>

\* Based on Issued Equity Share Capital of the Target Company as defined in the LoF

**K. Details of Public Shareholding in TC**


Sr. No.	Particulars	No. of shares <sup>^</sup>	% <sup>^</sup>
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing.	48,09,49,980	25.00
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LOF.	80,67,87,005	41.94

<sup>^</sup>Based on Issued Equity Share Capital of the Target Company as defined in the LoF

**L. Other relevant information, if any - None**

Thanking You,

For YES Securities (India) Limited



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Date: August 3, 2018

Place: Mumbai