

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: +91 120-2467005/2467000; Fax: +91 120-4357078; Website: www.dishtv.in
CIN: L51909MH1988PLC287553

OPEN OFFER ("OPEN OFFER" OR "OFFER") TO ACQUIRE UP TO 50,02,24,893 (FIFTY CRORE TWO LAC TWENTY-FOUR THOUSAND EIGHT HUNDRED AND NINETY THREE ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1 (RUPEE ONE) EACH ("EQUITY SHARES") REPRESENTING 26% (TWENTY SIX PERCENT) OF THE 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 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"). PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(2) OF THE SEBI (SAST) REGULATIONS, 2011 AND AT AN OFFER PRICE OF ₹74.00 PER EQUITY SHARE.

This Pre-Offer Advertisement is being issued by YES Securities (India) Limited ("Manager to the Offer"), for and on behalf of the Acquirer (as defined above), along with the PACs (as defined above) in their capacity as the persons acting in concert with the Acquirer pursuant to and in accordance with regulation 18(7) of the SEBI (SAST) Regulations, 2011.

For the purpose of this Pre-Offer Advertisement, "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.

This Pre-Offer Advertisement should be read in continuation of, and in conjunction with the Public Announcement dated April 12, 2018 (the "PA"), the detailed public statement dated April 17, 2018, published in newspapers on April 18, 2018 ("DPS"), the draft letter of offer dated April 25, 2018 ("DLoF") and the letter of offer dated June 20, 2018 ("LoF"). The DPS with respect to the Offer was published in Financial Express - English (all editions), Jansatta - Hindi (all editions), Mumbai Lakshadep - Marathi (Mumbai edition). This Pre-Offer Advertisement is being issued in all the newspapers in which the DPS was published.

- The Offer Price is ₹ 74/- (Rupees seventy four only) per Equity Share (payment to partly-paid Equity Shares will be in proportion to the paid-up part, duly adjusted for the interest amount payable for such partly paid Equity Share). There has been no revision in the Offer Price.
- The committee of independent directors of the Target Company ("IDC") published its recommendation on the Offer Price of ₹ 74/- per Equity Share on June 26, 2018 in the same newspapers where the DPS was published. The relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors (IDC)	1. Mr. Bhagwan Das Narang (Chairperson) 2. Dr. (Mrs.) Rashmi Aggarwal (Member)
Recommendation on the Offer, as to whether the Offer is fair and reasonable	Based on the review of the public announcement, detailed public statement and draft letter of offer issued by the Manager to the Open Offer on behalf of the Acquirer, the IDC is of the opinion that the offer is fair and reasonable and offer price is in accordance with the SEBI (SAST) Regulations, 2011.
Summary of Reasons for the Recommendation	IDC has reviewed: a. Public Announcement dated April 12, 2018 in connection with open offer made by Acquirer together with PAC 1 and PAC 2 ("PA"/"Public Announcement") b. The Detailed Public Statement ("DPS") dated April 17, 2018 which was published on April 18, 2018 and c. The Draft Letter of Offer ("DLoF") dated April 25, 2018 and Letter of Offer ("LoF") dated June 20, 2018. Based on the review of PA, DPS, DLoF and LoF, the IDC is of the view that the Offer Price of ₹ 74/- per share offered by the Acquirer is in line with the Regulation prescribed by SEBI under the Takeover Code and appears to be justified. Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.

- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. There has been no competitive bid to the Offer.
- The LoF dated June 20, 2018 has been dispatched to all the Public Shareholders as on the Identified Date (i.e. June 18, 2018) by June 25, 2018.
- Public Shareholders are requested to refer to Section VII titled 'Procedure for Acceptance and Settlement of the Offer' at page 32 of the LoF in relation to inter-alia the procedure for tendering their Equity Shares in the Offer and are required to adhere to and follow the procedure outlined therein. Please note that a copy of the LoF as well as the Form of Acceptance-cum-Acknowledgement is also available on SEBI's website (www.sebi.gov.in) from which the Public Shareholders can download/ print a copy to tender their Equity Shares in the Offer. Further, in case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper in writing signed by all respective shareholder(s) along with the following details:
 - In case of Equity Shares held in physical form:** Public Shareholders holding shares in physical form may participate in the Offer by providing name, address, number of shares held, number of shares tendered and other relevant documents as mentioned in clause VII of the LoF along with Form SH 4. Such physical Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.
 - In case of Equity Shares held in dematerialised form:** Public Shareholders holding demat shares may participate in the Offer by approaching their respective DP/Selling Broker indicating the details of Equity Shares they intend to tender in the Open Offer. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the DLoF was submitted to SEBI on April 25, 2018. SEBI pursuant to its letter dated June 14, 2018 issued its comments on the DLoF which has been incorporated in the LoF. There are also certain changes (occurring after the date of the DLoF) which may be material and have been incorporated in the LoF dated June 20, 2018.
- Except change in Emerging Share Capital and consequent change in Offer Size and Maximum Open Offer Consideration, and the financial information of the Target Company, there have been no material changes in relation to the Offer since the date of the PA.
- As of the date of the LoF, to the best of the knowledge of the Acquirer and PACs, there are no other statutory approvals required to acquire the Equity Shares that are validly tendered by the Public Shareholders pursuant to the Offer. However, in case of any statutory approvals being required by the Acquirer and PACs at a later date, the Offer shall be subject to such approvals.

9. Schedule of Activities

No.	Activity	Schedule	Revised Schedule
		(Date and Day)	
1.	Public Announcement	Thursday, April 12, 2018	Thursday, April 12, 2018
2.	Publication of the DPS	Wednesday, April 18, 2018	Wednesday, April 18, 2018
3.	Last date for filing of the DLoF with SEBI	Wednesday, April 25, 2018	Wednesday, April 25, 2018
4.	Last date for the public announcement for competing offer(s)	Friday, May 11, 2018	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	Thursday, June 14, 2018 [^]
6.	Identified Date [^]	Tuesday, May 22, 2018	Monday, June 18, 2018
7.	Last date by which the 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	Monday, June 25, 2018
8.	Last date for upward revision of the Offer Price/Offer Size	Thursday, May 31, 2018	Wednesday, June 27, 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 01, 2018	Thursday, June 28, 2018
10.	Date of publication of Offer opening public announcement in the newspapers in which the DPS was published	Monday, June 04, 2018	Friday, June 29, 2018
11.	Offer Opening Date	Tuesday, June 05, 2018	Monday, July 02, 2018
12.	Offer Closing Date	Monday, June 18, 2018	Friday, July 13, 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	Friday, July 27, 2018
14.	Last date for publication of post-Offer public announcement in the newspapers in which the DPS was published	Monday, July 09, 2018	Friday, August 03, 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.

[^]SEBI had sought clarification and additional information from the Acquirer post the submission of the DLoF.

@The recommendation of the independent directors was published on June 26, 2018 in the same newspapers where the DPS was published.

Capitalised terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LoF.

The Acquirer, its partners and the PACs and their respective directors accept full responsibility for the information contained in this Pre-Offer Advertisement (other than such information as has been obtained from public sources) and their obligations under the Offer and shall be severally and jointly liable for ensuring compliance with the SEBI (SAST) Regulations, 2011.

This Pre-Offer Advertisement will also be available on the SEBI website at <http://www.sebi.gov.in>

Issued by the Manager to the Offer on behalf of the Acquirer and PACs

	YES SECURITIES (INDIA) LIMITED IFC, Tower 1&2, Unit No. 602 A, 6 th 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@yesscuritiesltd.in ; SEBI Registration No.: INM000012227
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Registrar to the Offer	
	LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel: + 91 22 49186200; Fax: + 91 22 49186195; Contact Person: Sumeet Deshpande Email: dishtvindia.offer@linkintime.co.in ; SEBI Registration No.: INR000004058

For and on behalf of the Acquirer and the PACs

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

Place : Mumbai
Date : June 28, 2018

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