

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer (“**Letter of Offer**” or “**LoF**”) is sent to you as a Public Shareholder (as defined below) of Dish TV India Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager (as defined below) / Registrar to the Offer (as defined below). In case you have recently sold your Equity Shares (as defined below), please hand over this Letter of Offer and the accompanying Form of Acceptance and Transfer Deed to the member of Stock Exchange (as defined below) through whom the said sale was effected.

World Crest Advisors LLP (“Acquirer”)

A limited liability partnership registered under the provisions of the Limited Liability Partnership Act 2008

Registered office: 18th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra
(Tel: +91 22 7106 1234)

and

Veena Investments Private Limited (“PAC 1”)

A private company incorporated under the laws of India

Registered office: 18th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra
(Tel: +91 22 7106 1234)

and

Direct Media Distribution Ventures Private Limited (“PAC 2”)

A private company incorporated under the laws of India

Registered office: 18th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra
(Tel: +91 22 7106 1234)

(PAC 1 and PAC 2 are hereinafter collectively referred to as the “**PACs**”)

MAKE A CASH OFFER OF Rs. 74.00 (RUPEES SEVENTY FOUR ONLY) PER EQUITY SHARE (AS DEFINED BELOW) OF FACE VALUE OF Rs. 1 (RUPEE ONE) EACH, (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)

TO ACQUIRE UPTO 50,02,24,893 (FIFTY CRORE TWO LAC TWENTY FOUR THOUSAND EIGHT HUNDRED AND NINETY THREE ONLY) EQUITY SHARES REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE EMERGING SHARE CAPITAL (AS DEFINED BELOW), UNDER THE SEBI (SAST) REGULATIONS, 2011 (AS DEFINED BELOW) TO THE PUBLIC SHAREHOLDERS

OF

DISH TV INDIA LIMITED

A listed public limited company incorporated under the Companies Act, 1956

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

(hereinafter referred to as “**DISH TV**” or “**Target Company**”)

1. This Offer (as defined below) is being made by the Acquirer and the PACs pursuant to and in compliance with the provisions of regulation 3(2) of the SEBI (SAST) Regulations, 2011.
2. This Offer is not a conditional offer in terms of regulation 19 of the SEBI (SAST) Regulations, 2011 and is not subject to any minimum level of acceptance.
3. This Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.
4. As on the date of this Letter of Offer, to the best knowledge of the Acquirer and PAC, there are no statutory approval(s) required to acquire Equity Shares that are validly tendered pursuant to this Open Offer. However, the Open Offer would be subject to all statutory approval(s) as may be required and/or may subsequently become necessary to acquire at any later date. Non-resident Indian (“NRI”) and erstwhile overseas corporate body (“OCB”) shareholders, if any, must obtain all requisite approvals required for tendering the Equity Shares held by them pursuant to the Offer (including without limitation the approval from the Reserve Bank of India (“RBI”)) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and any other document required to accept the Offer.
5. The Acquirer may withdraw the Offer in accordance with the terms and conditions specified in section C of part II (*Details of the Offer*) of this Letter of Offer. In the event of a withdrawal of the Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days (as defined below) of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement (as defined below) had appeared, stating the grounds for the withdrawal in accordance with regulation 23(2) of the SEBI (SAST) Regulations, 2011.
6. The Offer Price (as defined below) may be subject to upward revision pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirer at any time prior to the commencement of the last 3 (three) Working Days before the commencement of the Tendering Period (as defined below) in accordance with regulation 18(4) of the SEBI (SAST) Regulations, 2011. Where the Acquirer and PACs have acquired any Equity Shares during the Offer Period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, the Acquirer shall not acquire any Equity Shares during the period commencing 3 (three) Working Days prior to the commencement of the Tendering Period and ending on the expiry of the Tendering Period. In the event of such revision, the Acquirer shall (i) make corresponding increases to the Open Offer Escrow Amount (as defined below); (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such announcement, inform SEBI (as defined below), the Stock Exchanges (as defined below) and the Target Company at its registered office of such revision. Such revised Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period of the Offer.
7. **If there is a competing offer, the offers under all subsisting bids will open and close on the same date.**
8. **There has been no competing offer as of the date of this Letter of Offer.**
9. A copy of the Public Announcement (as defined below), the Detailed Public Statement, the Draft Letter of Offer and the Letter of Offer (including Form of Acceptance-cum- Acknowledgement) is also available on the website of SEBI (www.sebi.gov.in).

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the addresses mentioned below

MANAGER TO THE OFFER	REGISTRAR 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	 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 Number: INR000004058

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

The schedule of activities under the Offer is as follows:

No.	Activity	Schedule	Revised Schedule
		(Date and Day)	
1.	PA	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.

RISK FACTORS

Risk factors relating to the Offer

- The Acquirer may withdraw the Offer in accordance with the conditions specified in section C of part VI (*Statutory & other Approvals*) in the LoF. In the event of a withdrawal of the Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement had appeared, stating the grounds for the withdrawal in accordance with regulation 23(2) of the SEBI (SAST) Regulations, 2011.
- In the event of any litigation leading to a stay on the Offer by a court of competent jurisdiction, or SEBI instructing that the Offer should not proceed, the Offer may be withdrawn or the Offer process may be delayed beyond the schedule of activities indicated in this LoF. Consequently, in the event of any delay, the payment of consideration to the Public Shareholders of the Target Company, whose Equity Shares are accepted under this Offer, as well as the return of Equity Shares not accepted under this Open Offer by the Acquirer may be delayed.
- The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer / Clearing Corporation (as defined below) until the completion of the Offer formalities, and the Public Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares held in trust by the Registrar to the Offer / Clearing Corporation during such period. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares which are validly tendered by the Public Shareholders on a proportionate basis. Therefore, there is no certainty that all the Equity Shares tendered in the Offer will be accepted. The unaccepted Equity Shares will be returned to the respective Public Shareholders in accordance with the schedule of activities for the Offer.
- Further, Public Shareholders should note that, under the SEBI (SAST) Regulations, 2011, once Public Shareholders have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer even in the event of a delay in the acceptance of Equity Shares under the Offer and/or the dispatch of consideration.
- All Public Shareholders, including NRI and erstwhile OCB 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.
- In case of delay in receipt of any statutory approval, 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 to diligently pursue such approval, and subject to such terms and conditions as specified by SEBI, including payment of interest in accordance with regulation 18(11) of the SEBI (SAST) Regulations, 2011, grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer.
- The Acquirer and the PACs and the Manager accept no responsibility for the statements made otherwise than in the LoF, DLoF, the DPS (as defined below) and/or the PA (as defined below) and/or in the Offer Opening Public Announcement (as defined below) or in any corrigendum to the LoF, DLoF, DPS and the PA (if issued) and anyone placing reliance on any other source of information (not released by the Acquirer and the PACs or the Manager) would be doing so at his, her or their own risk.
- Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LoF.
- This LoF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this

LoF resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PAC or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

- This Offer is subject to completion risks as would be applicable to similar transactions.

Probable risks involved in associating with the Acquirer and the PACs

- Neither the Manager nor the Acquirer and the PACs make any assurance with respect to the continuation of past trends in the financial performance of the Target Company and expressly disclaim their responsibility with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.
- Neither the Acquirer and the PACs nor the Manager can provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and each of them expressly disclaim any responsibility or obligation of any kind with respect to any decision by any Public Shareholder regarding whether or not to participate in the Offer.
- The Acquirer and the PACs make no assurances with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company

The risk factors set forth above are indicative only and are not intended to provide a complete analysis of all risks as perceived in relation to the Offer or associating with the Acquirer and the PACs. The risk factors set forth above do not relate to the present or future business or operations of the Target Company and any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by any Public Shareholder in the Offer. Public Shareholders are advised to consult their stockbroker, investment consultant or tax advisor for an understanding of the further risks associated with their participation in the Offer.

Disclaimer for U.S. persons:

The information contained in this LoF is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulation S under the US Securities Act of 1933, as amended, and who are not physically present in the USA. This LoF does not in any way constitute an offer to sell, or an invitation to sell, any securities in the USA or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LoF are requested to inform themselves about and to observe any such restrictions.

Disclaimer for persons in other foreign countries:

This LoF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LoF are requested to inform themselves about and to observe any such restrictions.

CURRENCY OF PRESENTATION

In this LoF, all references to “**Rs.**”/“**Rupees**” are to Indian Rupee(s), the official currency of India.

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

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DEFINITIONS / ABBREVIATIONS

Acquirer	World Crest Advisors LLP
Bank Guarantee	An unconditional, irrevocable and on demand bank guarantee issued by BG Issuer, on behalf of the Acquirer in favour of the Manager to the Offer. For details refer part V(B)(b)
BG Issuer	YES Bank Limited, having its branch office situated at 11/48, Shopping Centre, Diplomatic Enclave, Malcha Market, Chanakyapuri, New Delhi - 110 021
Board/ Board of Directors	Board of Directors of PACs or the Target Company, as the case may be
BSE	BSE Limited
Buying Broker	YES Securities (India) Limited having its office at Unit No.602 A, 6th Floor, Tower 1&2, Indiabulls Finance Centre (IFC), Senapati Bapat Marg, Elphinstone Road, Mumbai-400013.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation	Clearing Corporation of Stock Exchanges
Detailed Public Statement or DPS	Detailed Public Statement dated April 17, 2018, published in newspapers on April 18, 2018
Designated Stock Exchange	BSE Limited
DIN	Director Identification Number
DP	Depository Participant
Draft Letter of Offer or DLOF/ DLoF	Draft Letter of Offer dated April 25, 2018
Emerging Share Capital	Emerging Share Capital of the Target Company means 1,92,39,41,895 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 1,41,978 employee stock options granted and may be converted into Equity Shares during the Offer Period
Escrow Agreement	Escrow Agreement dated April 12, 2018 entered into between the Acquirer, PACs, Escrow Banker and Manager to the Offer
Escrow Account	The account opened with Escrow Bank under the name and title "Dish TV India Limited Open Offer Escrow Account" in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011
Escrow Banker	YES Bank Limited
Equity Share(s)	Equity shares of the Target Company of face value of Rs. 1 (Rupee one only) each
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
Identified Date	The date falling on the 10 th Working Day prior to the commencement of the Tendering Period for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. The Identified Date for this Offer is June 18, 2018.
Income Tax Act	Income Tax Act, 1961 as amended from time to time
Issued Equity Share Capital	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 held in abeyance.
Letter of Offer or LOF or LoF	Letter of Offer dated June 20, 2018
LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Manager to the Offer/ Manager	YES Securities (India) Limited
Maximum Open Offer Consideration	Rs. 37,01,66,42,082.00 (Rupees Three Thousand Seven Hundred One Crore Sixty Six Lac Forty Two Thousand and Eighty Two only) being the total consideration payable to the Public Shareholders by the Acquirer pursuant to the Open Offer
NRI	Non Resident Indian
NSE	National Stock Exchange of India Limited
Offer or Open Offer	Offer for acquisition of up to 50,02,24,893 (Fifty Crore Two Lac Twenty Four Thousand Eight Hundred and Ninety Three Only) Equity Shares,

	representing 26% (Twenty Six percent) of Emerging Share Capital of the Target Company from the Public Shareholders of the Target Company by Acquirer, together with PACs in their capacity as the persons acting in concert with the Acquirer.
Offer Opening Date	Monday, July 02, 2018
Offer Closing Date	Friday, July 13, 2018
Offer Price	Rs. 74 (Rupees Seventy four only) per fully paid-up equity share payable in cash. 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.
Offer Period	Period from the date of release of Public Announcement to the date of payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in the Open Offer, is made, on the date on which the Open Offer is withdrawn, as the case may be.
Offer Size/ Offer Shares	Offer to Public Shareholders to acquire upto 50,02,24,893 (Fifty crore two lac twenty four thousand eight hundred and ninety three only) Equity Shares representing 26% of Emerging Share Capital of the Target Company at Offer Price.
PAC 1	Veena Investments Private Limited
PAC 2	Direct Media Distribution Ventures Private Limited
PACs	PAC 1 and PAC 2 collectively
Public Announcement or PA	Public Announcement dated April 12, 2018
Public Shareholders	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
RBI	Reserve Bank of India
Registrar to the Offer	Link Intime India Private Limited
Return on Net Worth	(Profit After Tax/Net Worth)*100
Rs. or Rupees	Indian Rupees
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Selling Broker	Shall have the meaning ascribed to it in paragraph f of part VII of this LoF
Stock Exchanges	BSE and NSE
Target Company/ Dish TV	Dish TV India Limited
Tendering Period	Period commencing from July 02, 2018 (Monday) and closing on July 13, 2018 (Friday), both days inclusive
TRS	Transaction Registration Slip
Voting Equity Share Capital	Voting Equity Share Capital of the Target Company means 1,84,12,36,752 fully paid-up Equity Shares of Rs. 1 each. This does not include partly paid-up 14,567 Equity Shares of face value of Rs. 1 each with paid-up amount of Rs. 0.75 on each Equity Share and 19,115 partly paid up Equity Shares of face value of Rs. 1 each with paid up amount of Rs. 0.50 on each Equity Share as the same do not have voting rights as per article of association of the Target Company.
Working Day(s)	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations, 2011

I. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF DISH TV INDIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PACs OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, YES SECURITIES (INDIA) LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 25, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

II. DETAILS OF THE OFFER

A. Background to the Offer

- a. The Offer is being made to the Public Shareholders in accordance with regulation 3(2) of the SEBI (SAST) Regulations, 2011.
- b. On the date of the PA, the Acquirer along with 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%

- c. On April 12, 2018, the Acquirer placed a purchase order with its broker, to acquire upto 50,00,000 (fifty lakhs only) Equity Shares representing upto 0.26% of Issued Equity Share Capital of the Target Company, at a price not exceeding Rs. 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 (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired			Total Consideration for Equity Shares /Voting Rights proposed to be acquired (Rs.)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of Voting Equity Share Capital	% of Issued Equity Share Capital			
Direct	Market purchase	Upto 50,00,000	0.27%	0.26%	Rs. 36,55,00,000/-	Cash	Regulation 3(2) of the SEBI (SAST) Regulations, 2011

- d. 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.
- e. 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.
- f. 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.
- g. There is no formal agreement between the Acquirer and PACs with regard to the Offer.
- h. The Acquirer and the PACs have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
- i. There is no proposed change in the Board of Directors of the Target Company during the period of the Open Offer.
- j. As per regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company is required to constitute a committee of independent directors, to provide its written reasoned recommendation on the Offer, to the Public Shareholders of the Target Company and such recommendation shall be published at least 2 (two) Working Days before the commencement of the Tendering Period, in the same newspapers where the DPS was published.

B. Additional Details

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

C. Details of the Offer

- a. The PA in connection with the Open Offer, in terms of Regulation 3(2) read with regulation 15(1) and other applicable regulations of the SEBI (SAST) Regulations, 2011 was filed with BSE, NSE and was also sent to Target Company at its registered address on April 12, 2018 and a copy thereof was also filed with SEBI on April 12, 2018.
- b. In accordance with regulation 14(3) of SEBI (SAST) Regulations, 2011, the DPS was published in the following newspapers on April 18, 2018:

Newspaper	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions

Newspaper	Language	Edition
Mumbai Lakshadeep	Marathi	Mumbai Edition

- c. 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 50,02,24,893 (fifty crore two lac twenty four thousand eight hundred and ninety three only) Equity Shares representing 26% (twenty six percent) of Emerging Share Capital of the Target Company, at an offer price of Rs. 74/- (Rupees seventy four only) per Equity Share aggregating to a total consideration of Rs. 37,01,66,42,082.00/- (Rupees three thousand seven hundred one crore sixty six lac forty two thousand and eighty two only). 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.
- d. A copy of the PA and DPS are also available on the SEBI website at www.sebi.gov.in.
- e. 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.
- f. As on date, the total equity share capital of the Target Company is as follows:

Particulars	Issued Equity Share Capital		Voting Equity Share Capital	
	Number of shares	%	Number of shares	%
Fully paid up Equity Shares	1,84,12,36,752	95.71	1,84,12,36,752	100.00
Partly paid up Equity Shares	33,682	Negligible	NA	NA
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

- g. As on the date of this LoF, 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. Accordingly, the stock options, which have/ shall vest and may be converted to Equity Shares is 3,74,850. 1,41,978 employee stock options may be converted into Equity Shares during the Offer Period.
- h. 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.
- i. 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.
- j. The Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.
- k. 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.

- l. The Offer Price is subject to revisions pursuant to the SEBI SAST Regulations, 2011, if any, or at the discretion of the Acquirer and PACs at any time prior to 3 (three) Working Days before the commencement of the Tendering Period in accordance with regulation 18(4).
- m. 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 LODR and Rule 19A of SCRR.
- n. The Acquirer and the PACs have not acquired any Equity Shares after the date of PA, i.e., April 12, 2018 and up to the date of this LoF. The Acquirer did not receive any Equity Shares under the Purchase Order.
- o. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this LoF. The Manager to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.

D. Object of the Acquisition / Offer

- a. 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. The acquisition of the Equity Shares by the Acquirer and PACs through this Offer will not have any adverse repercussions on the employment and the location of the Target Company's places of business.
- b. 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 along with 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.

III. BACKGROUND OF THE ACQUIRER AND PACs

ACQUIRER

- a. 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.
- b. Acquirer is engaged in the business of financial consultancy, management consultancy, and provide consultancy services in various fields.
- c. Acquirer is a limited liability partnership and is not listed.
- d. Acquirer is part of Essel (Jawahar Lal Goel) Group.
- e. PAC 2 directly holds 99.00% interest in Acquirer.
- f. The contribution of Acquirer as on March 31, 2018 is Rs. 1,000. The details of the contribution of the Partners of Acquirer are provided below. The promoter of Acquirer is Jawahar Lal Goel:

Partners	Contribution (Rs.)	% Contribution
Direct Media Distribution Ventures Pvt. Ltd.	990	99.00%
Mr. Abhishek Bansal	10	1.00%

Partners	Contribution (Rs.)	% Contribution
Total	1,000	100.00%

g. The details of the partner of Acquirer are given below:

Name, DPIN & Address	Details of the experience and qualifications	Date of appointment
Mr. Abhishek Bansal DPIN: 00014646 Address: 1A, Green Avenue, Bansal Villa, Behind D3 Vasant Kunj Mall Road, New Delhi - 110070	Mr. Abhishek Bansal has completed Higher Secondary from N.C. Jindal Public School. He has experience in the field of sales and marketing commercials.	March 30, 2018

h. The partner of the Acquirer is not on the Board of the Target Company.

i. As on the date of this LoF, 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	-

j. 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:

Profit and Loss Statement

(Amount in Rs.)

Particulars	For financial year ended March 31, 2017	For 9 months ended on December 31, 2017 (Limited Review)
Income from operations	-	-
Other income	-	-
Total Income	-	-
Total expenditure	16,506	2,491
Profit before depreciation, interest and tax	(16,506)	(2,491)
Depreciation	-	-
Interest	-	-
Profit before tax	(16,506)	(2,491)
Profit after tax	(16,506)	(2,491)

Balance Sheet

(Amount in Rs.)

Particulars	For financial year ended March 31, 2017	For 9 months ended on December 31, 2017 (Limited Review)
Sources of funds		
Contribution received	1,000	1,000

Particulars	For financial year ended March 31, 2017	For 9 months ended on December 31, 2017 (Limited Review)
Partners current capital	7,514	5,188
Current Liabilities		
Other Current Liabilities	16,500	14,835
Total	25,014	21,023
Uses of Funds		
Investments	10,959	10,959
Cash and cash equivalents	14,055	10,064
Total	25,014	21,023

Other Financial Data

(Amount in Rs.)

Particulars	For financial year ended March 31, 2017*	For 9 months ended on December 31, 2017 (Limited Review)
Dividend (%)	NA	NA
Earning per share	-	-

*As the Acquirer got incorporated on March 19, 2016, its financial statements for earlier years are not available. (Source: 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)

- k. Acquirer does not have any major contingent liabilities.
- l. Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of SEBI Act as amended or under any other regulations made under the SEBI Act.
- m. Acquirer has confirmed that it is not categorized as "willful defaulter" in terms of regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011.

PACs

PAC 1

- a. 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.
- b. PAC 1 is in the business of builders, masonry and general construction and contractor and dealing in land and buildings.
- c. The Acquirer and PACs are part of existing promoter and promoter group of the Target Company.
- d. PAC 1 part of Essel (Jawahar Lal Goel) Group.
- e. The securities of PAC 1 are not listed on any of the stock exchanges in India or outside India.
- f. The issued and paid up equity share capital of PAC 1 as on March 31, 2018 is Rs 5,68,800 comprising of 5,688 shares of Rs. 100 each. The details of the shareholders of the PAC 1 are provided below. The promoter of PAC 1 is Jawahar Lal Goel:

Shareholder	Number of shares	%
Promoter and promoter group (A)		
Jawahar Lal Goel	1,800	31.65
Sushila Devi Goel	2,288	40.23

Shareholder	Number of shares	%
Gaurav Goel	300	5.27
Nishi Goel	500	8.79
Gagan Goel	300	5.27
Priti Goel	500	8.79
Total promoter and promoter group (A)	5,688	100.00
FII's/Mutual-Funds/FIs/Banks (B)	Nil	NA
Public (C)	Nil	NA
Total (A+B+C)	5,688	100.00

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

S. No.	Name, DIN & Address	Details of the experience and qualifications	Date of appointment
1	Mr. Basant Sharma DIN: 06888608 Address: 145, Shreshtha Vihar, Delhi - 110092	Mr. Basant Sharma has completed Bachelors of Commerce (Hons) from Delhi University. He has experience in the field of finance and accounts.	November 22, 2017
2	Mr. Gaurav Goel DIN: 00042342 Address: Nandtara-22, Oak Drive, Sultanpur, Mehrauli, New Delhi -110030	Mr. Gaurav Goel is a graduate in Business Administration with specialization in finance and marketing. He has experience Media industry and is currently a President – Business Development & Strategy in Dish TV India Limited.	November 22, 2017

- g. Mr. Basant Sharma, director of PAC 1, holds 100 Equity Shares of the Target Company. Mr. Gaurav Goel is currently a President – Business Development & Strategy in Dish TV India Limited.
- h. None of the directors of PAC 1 are on Board of the Target Company.
- i. As on the date of this LoF, 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

- j. Other than having a disputed tax demand of Rs. 20.83 lakhs, PAC 1 does not have any major contingent liabilities.
- k. PAC 1 has confirmed that it is not categorized as “willful defaulter” in terms of regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011.
- l. 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.
- m. 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:

Profit and Loss Statement

(Amount in Rs. Lakhs)

Particulars	For financial year ended March 31, 2015	For financial year ended March 31, 2016	For financial year ended March 31, 2017	For 9 months ended on December 31, 2017 (Limited Review)
Other income	487.18	294.68	316.14	86.84
Total Income	487.18	294.68	316.14	86.84
Total expenditure	35.75	3.33	-23.49	75.05
Profit before depreciation, interest and tax	451.43	291.36	339.63	11.79
Finance Cost	0.30	0.38	0.07	0.11
Profit before tax	451.13	290.98	339.56	11.68
Profit after tax*	354.50	224.78	267.39	7.10

* Profit after tax is after transfer to Statutory Reserves

Balance Sheet

(Amount in Rs. Lakhs)

Particulars	For financial year ended March 31, 2015	For financial year ended March 31, 2016	For financial year ended March 31, 2017	For 9 months ended on December 31, 2017 (Limited Review)
Sources of funds				
Paid-up share capital	184.48	184.48	184.48	184.48
Reserves and surplus (excluding revaluation reserves)/ Other Equity	19,134.63	19,415.61	19,749.85	19,758.73
Net worth	19,319.12	19,600.09	19,934.33	19,943.21
Current liabilities				
Short-term borrowings	16.53	12.00	1,16,845.00	1,16,833.00
Other current liabilities	126.99	42.62	15.60	81.57
Total	19,462.63	19,654.71	1,36,794.93	1,36,857.78
Uses of Funds				
Non-current assets				
Non-current investments	2,814.44	3,009.87	1,32,738.60	1,32,843.60
Other non-current assets	0.28	-	-	-
Current assets				
Current investments	12,097.00	12,096.00	-	-
Other current assets	4,550.92	4,548.83	4,056.33	4,014.18
Total	19,462.63	19,654.71	1,36,794.93	1,36,857.78

Other Financial Data

(Amount in Rs.)

Particulars	For financial year ended March 31, 2015	For financial year ended March 31, 2016	For financial year ended March 31, 2017	For 9 months ended on December 31, 2017 (Limited Review)
Dividend (%)	NA	NA	NA	NA
Earning per share	6,232.00	3,951.85	4,701.00	125.00*

*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)

PAC 2

- Direct Media Distribution Ventures 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 Futorex, N. M. Joshi Marg, Lower Parel, Mumbai - 400013, Maharashtra.
- PAC 2 is in the business of venturing/collaborating/providing assistance to entities engaged in the media distribution business.
- PAC 2 is part of Essel (Jawahar Lal Goel) Group.
- PAC 2 holds 99.00% contribution in Acquirer.
- The securities of PAC 2 are not listed on any of the stock exchanges in India or outside India.
- The issued and paid up share capital of PAC 2 as on March 31, 2018 is Rs. 1,00,00,000 comprising of 10,00,000 shares of Rs. 10 each. The details of the shareholders of the PAC 2 are provided below. The promoter of PAC 2 is Jawahar Lal Goel.

Shareholder	Number of shares	% of total issued shares
Promoter and promoter group (A)		
Essel Corporate Resources Private Limited	9,99,999	99.99
Essel Corporate Resources Private Limited jointly with Mr. Himanshu Mody	1	0.01
Total promoter and promoter group (A)	10,00,000	100.00
FIIs/Mutual-Funds/FIs/Banks (B)	Nil	NA
Public (C)	Nil	NA
Total (A+B+C)	10,00,000	100.00

- PAC 1 holds 99.63% shareholding in Essel Corporate Resources Private Limited.
- The directors of PAC 2 as on March 31, 2018 are:

S. No.	Name, DIN & Address	Details of the experience and qualifications	Date of appointment
1	Mr. Mukund Galgali DIN: 01998552 Address: 204, 2nd floor, Dosti Florentine India Hume Pipe Compound, Wadala – E, Mumbai- 400 031	Mr. Mukund Galgali is a Chartered Accountant and Company Secretary. He has experience in management audit, review of controls, ERP systems, and human resource services.	November 23, 2016
2	Mr. Piyush Rajgarhia DIN: 07588243 Address: 1512, Neelkanth Apartment, Rohini Sector - 13, Delhi – 110 085	Mr. Piyush Rajgarhia, a Chartered Accountant with over six years' experience in the field of Finance and Accounts.	August 11, 2016

- i. Mr. Piyush Rajgarhia, director of PAC 2, holds 50 Equity Shares of the Target Company.
- j. None of the directors of PAC 2 are on Board of the Target Company.
- k. As on the date of this LoF, 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	-

- l. Below are the contingent liabilities of PAC 2 as on December 31, 2017:

(Rs. in Lakhs)

Particulars	For 9 months ended on December 31, 2017
Corporate Guarantee given against credit facilities	1,04,000.00
Disputed Tax Demand	1,69,186.34

- m. PAC 2 has confirmed that it is not categorized as “willful defaulter” in terms of regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011.
- n. 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.
- o. 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:

Profit and Loss Statement

(Amount in Rs. Lakhs)

Particulars	For financial year ended March 31, 2015	For financial year ended March 31, 2016	For financial year ended March 31, 2017	For 9 months ended on December 31, 2017 (Limited Review)
Income from operations	2.50	2.00	0.50	-
Other Income	-	0.01	-	-
Total Income	2.50	2.01	0.50	-
Total expenditure	2.39	10.06	4.66	9.09
Profit before depreciation, interest and tax	0.11	-8.05	-4.16	-9.09
Finance Cost	-	0.19	0.02	0.02
Profit before tax	0.11	-8.24	-4.17	-9.11
Profit after tax	0.09	-8.24	-4.17	-9.11

Balance Sheet

(Amount in Rs. Lakhs)

Particulars	For financial year ended March 31, 2015	For financial year ended March 31, 2016	For financial year ended March 31, 2017	For 9 months ended on December 31, 2017 (Limited Review)
Sources of funds				
Paid-up share capital	100.00	100.00	100.00	100.00
Reserves and surplus	18,101.61	18,093.37	18,089.19	18,080.09
Net worth	18,201.61	18,193.37	18,189.19	18,180.09
Current liabilities				
Short-term borrowings	131.38	-	-	-
Other current liabilities	1.18	1,138.92	1,840.91	2,318.66
Total	18,334.18	19,332.29	20,030.10	20,498.75
Uses of Funds				
Non-current assets				
Non-current investments	18,327.77	18,327.78	18,327.79	18,327.79
Other non-current assets	-	1,000.00	1,700.00	2,170.00
Other current assets	6.41	4.51	2.32	0.96
Total	18,334.18	19,332.29	20,030.10	20,498.75

Other Financial Data

(Amount in Rs.)

Particulars	For financial year ended March 31, 2015	For financial year ended March 31, 2016	For financial year ended March 31, 2017	For 9 months ended on December 31, 2017 (Limited Review)
Dividend (%)	NA	NA	NA	NA
Earning per share	0.01	-0.82	-0.42	-0.91*

*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)

IV. BACKGROUND OF THE TARGET COMPANY

(Information relating to the Target Company mentioned under this section has been sourced from the Target Company, information published by the Target Company or publicly available sources)

- a. 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 since listing.
- b. Its registered office is situated at 18th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra.
- c. The Equity Shares of Dish TV are listed since April 18, 2007 on the Stock Exchanges. The Equity Shares are placed under Group 'A / S&P BSE 200' having a Scrip Code of 532839 on BSE and Symbol DISHTV on NSE. The ISIN of Equity Shares of Target Company is INE836F01026. The GDRs of the Target Company are listed on London Stock Exchange.
- d. 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. The trading of Equity Shares has not been suspended on any of the Stock Exchanges where such Equity Shares are listed.
- e. Dish TV is inter-alia engaged in the business of providing Direct to Home (DTH) services to the subscribers.
- f. As on the date of the DPS, the authorized share capital of Dish TV is Rs. 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 Rs. 1,92,37,99,917 comprising of 1,84,12,36,752 Equity Shares of Re. 1 each Fully Paid up, 14,567 Equity Shares of Re. 1 each paid up Rs. 0.75, 19,115 Equity Shares of Re. 1 each paid up Rs. 0.50 and 8,25,29,483 Equity Shares of Re. 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 Rs. 1 each.
- g. As on April 17, 2018, the total equity share capital of the Target Company is as follows:

Particulars	Issued Equity Share Capital		Voting Equity Share Capital	
	Number of shares	%	Number of shares	%
Fully paid up Equity Shares	1,84,12,36,752	95.71	1,84,12,36,752	100.00
Partly paid up Equity Shares*	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

**The partly paid-up Equity Shares do not have voting rights as per article of association of the Target Company.*

- h. As on the date of this LOF, 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 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. 1,41,978 employee stock options may be converted into Equity Shares during the Offer period.
- i. As on date all the Equity Shares of the Target Company are listed, except 8,25,29,483 Equity Shares allotment of which is kept in abeyance (as there is a dispute with regards to the title of the said Equity Shares) and 33,682 partly paid-up Equity Shares.
- j. The trading of the Equity Shares of the Target Company is not suspended on any of the Stock Exchanges.

- k. The Board of Directors of the Target Company as on the date of LOF are as under:

Name	DIN	Designation	Date of Initial Appointment
Jawahar Lal Goel	00076462	Managing Director	06/01/2007
Ashok Mathai Kurien	00034035	Non-Executive Director	06/01/2007
Bhagwan Das Narang	00826573	Independent Director	06/01/2007
Ms. Rashmi Aggarwal	07181938	Independent Director	26/05/2015

Mr. Arun Duggal has resigned from the Board of Directors of Target Company with effect from May 18, 2018.

- l. Other than the following, no other merger/demerger happened in the Target Company during the last 3 years:

Transfer of Target Company's non-core business to Dish Infra Services Private Limited, wholly owned Subsidiary of the Target Company

During the Financial Year 2015-16, the Target Company transferred its non-core business (including set top boxes, Dish Antenna and related services) to Dish Infra Services Private Limited, wholly owned subsidiary of the Target Company, on a going concern basis. The said transfer was approved by the members of the Target Company through special resolution by means of postal ballot notice dated October 29, 2014.

Amalgamation of Videocon D2H Limited ("Transferor Company") into and with Dish TV India Limited ("Transferee Company")

During the Financial Year 2016-17, the Board of Directors of the Target Company at its meeting held on November 11, 2016, had approved the Scheme of Arrangement for amalgamation of Videocon D2h Limited into and with Dish TV India Limited ("**Scheme**"). The Hon'ble National Company Law Tribunal *vide* its Order dated July 27, 2017 had approved the said Scheme amongst Videocon D2H Limited and Dish TV India Limited and their respective shareholders and creditors and fixed October 1, 2017 as the Appointed Date for the Scheme. Post the receipt of all necessary approvals and upon filing of the NCLT order with the Registrar of Companies on March 22, 2018 the Scheme has been made effective from March 22, 2018 and accordingly Videocon d2h Limited merged with and into Dish TV India Limited and the entire business of Videocon stood transferred to Dish TV India Limited.

Further, the Board of Directors of the Target Company on the above merger coming to effect has approved sale / transfer of the merged company's non-core business undertaking of infra support services (including set top boxes, Dish antenna etc., and related services) to Dish Infra Services Private Limited, a wholly owned subsidiary of the company, on a going concern basis. The said transfer was also approved by the members of the Target Company through special resolution by means of postal ballot and e-voting on September 25, 2017.

- m. The Target Company's key financial information based on its audited consolidated financial statements as on and for the financial years ended March 31, 2016, March 31, 2017 and March 31, 2018 is as below:

Profit and Loss Statement

Particulars	(Amount in Rs. Lakhs)		
	For financial year ended March 31, 2016	For financial year ended March 31, 2017	For financial year ended March 31, 2018
Income from operations (excluding entertainment tax for FY 2016)	2,89,410	3,01,438	4,63,416
Other income	6,404	6,150	5,416
Total Income	2,95,814	3,07,588	4,68,832
Total expenditure	1,86,918	2,04,636	3,31,814
Profit before depreciation, interest and tax	1,08,896	1,02,952	1,37,018
Depreciation	59,071	69,080	1,07,172
Finance Cost	20,873	22,923	39,637
Profit before tax	28,952	10,949	(9,791)
Profit after tax	69,242	8,212	(8,490)

Balance Sheet

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2017	As at March 31, 2018
Sources of funds			
Paid-up share capital	10,659	10,660	18,413
Reserves and surplus (excluding revaluation reserves)/ Other Equity	27,412	29,921	6,57,000
Net worth (excluding non-controlling interest)	38,071	39,703	6,73,605
Non-current liabilities			
Long-term borrowings	115,354	58,133	1,79,488
Other non-current liabilities	8,081	14,769	21,486
Current liabilities			
Short-term borrowings	284	-	45,322
Other current liabilities	2,32,148	3,04,410	5,98,811
Total	3,93,938	4,17,015	15,18,712
Uses of Funds			
Non-current assets			
Fixed assets	2,42,006	2,62,192	12,86,297
Non-current investments	15,000	15,000	15,000
Other non-current assets	60,798	70,597	95,484
Current assets			
Current investments	8,203	1,481	-
Other current assets	67,931	67,745	1,21,931
Total	3,93,938	4,17,015	15,18,712

Other Financial Data

(Amount in Rs.)

Particulars	For financial year ended March 31, 2016	For financial year ended March 31, 2017	For financial year ended March 31, 2018
Dividend (%)	NA	NA	NA
Earning per share	6.5	0.80	(0.69)
Return on Net worth (%)	181.88	20.68	-
Book value Per Share	3.57	3.72	36.58

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, 2016, March 31, 2017 and March 31, 2018 audited by the statutory auditors of the Target Company. The Financial Statements for FY 2016 were prepared as per Indian Generally Accepted Accounting Standards (IGAAP). Financial statements for FY 2017 and FY 2018 are prepared as per Indian Accounting Standards (Ind AS).

- n. Details of the contingent liabilities in the Target Company (as on March 31, 2018) (Source: Target Company):

- a) Claims against the Target Company (including unasserted claims) not acknowledged as debt:

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2018
Income-tax	932
Sales tax, value added tax and entry tax	44,196
Customs duty	-
Service tax*	18,781
Wealth tax	1
Entertainment tax	23,589
Other claims	485

Particulars	As at 31 March 2018
Letters of credit opened	23,382

**Penalty, if any, levied on conclusion of this matter is currently not ascertainable.*

Other than above, the Target Company has certain litigations involving customers and based on the legal advice of in-house legal team, the management believe that no material liability will devolve on the Target Company in respect of these litigations.

Income tax

In earlier years, the Target Company had received demand notices for TDS and interest thereon amounting to Rs. 1,754 lakhs (excluding penalty levied amounting Rs. 16 lakhs) relating to matters pertaining to alleged short deduction of tax at source on certain payments for the Assessment Year's 2009-10 to 2013-14. In respect of the demand received the Company had made payment under protest of Rs. 1,101 lakhs out of which Rs.39 lakhs had been paid in the year ended March 31, 2017 and remaining was paid in the previous years. Further, the amount paid under protest, as a matter of abandoned caution, based on management estimate has been provided for in the books. Accordingly, the remaining amount Rs. 34 lakhs has been included under the head contingent liabilities above. However, the Target Company has disputed all these matters and filed appeal against the above said demands with the tax authorities. Above amount includes the liability taken by the Target Company during the merger with Videocon d2h limited.

Further, for the assessment year 2004-05, in case of Siti Cable Network Limited (now merged with the Target Company), demand under section 271(1)(c) amounting Rs. 263 lakhs on account of additions of loans and advances and bandwidth charges has been raised by assessing officer vide order dated March 29, 2016. The Target Company has preferred an appeal before higher appellate authorities on April 29, 2016 and same is pending for disposal.

Sales tax, value added tax, entry tax, service tax, entertainment tax and other claims

The Target Company has received notices / assessment orders in relation to applicability of above-mentioned taxes. The Target Company has contested these notices at various Appellate Forums / Courts and the matter is subjudice.

Based on the advice from independent tax experts, and development on the appeals, the Target Company is confident that the additional tax so demanded will not be sustained on the completion of appellate proceedings and accordingly, pending the decisions by the appellate authorities, no provision has been made in these financial statements. Above amount includes the liability taken by the Target Company due to the merger of Videocon d2h limited.

b) Guarantee

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2018
Bank Guarantee	5,371

- o. Shareholding pattern of the Target Company as on June 18, 2018 and post Offer is provided below:

The shareholding pattern as on June 18, 2018 (*Source: Target Company*) and post Offer shareholding pattern of the Target Company is as follows:

Shareholders' Category	Shareholding & voting rights to the agreement/ acquisition and Offer		Equity Shares/voting rights agreed to be acquired which triggered under the SEBI (SAST) Regulations, 2011		Equity Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/voting rights after the acquisition and Offer	
	A		B		C		D = A+C	
	No.	% *	No.	% *	No.	% *	No.	% *
(1) Promoter and Promoter Group (excluding Acquirer and PACs)								
a. Parties to agreement, if any	NA	-	NA	-	NA	-	NA	-
b. Promoters other than (a) above	3,59,66,875	1.87	Nil	NA	Nil	NA	3,59,66,875	1.87
Sub-Total (a)	3,59,66,875	1.87	Nil	NA	Nil	NA	3,59,66,875	1.87
(2) Acquirer along with the PACs								
A. Acquirer	9,15,00,100	4.76	50,00,000 [#]	0.26 [#]	50,02,24,893	26.00	59,17,24,993 [#]	30.76 [#]
B. PAC 1	8,60,94,822	4.47	Nil	NA	Nil	NA	8,60,94,822	4.47
C. PAC 2	45,72,12,260	23.76	Nil	NA	Nil	NA	45,72,12,260	23.76
Sub-Total (b)	63,48,07,182	33.00	50,00,000[#]	0.26[#]	50,02,24,893	26.00	1,13,50,32,075	59.00
(3) Parties to agreement other than (1) (a) & (2)	NA	-	NA	-	NA	-	NA	-
Total Promoter and Promoter Group (c=a+b)	67,07,74,057	34.86	Nil	NA	50,02,24,893	26.00	1,17,09,98,950	60.86
(2) Public (other than parties to agreement, acquirers &								

Shareholders' Category	Shareholding & voting rights to the agreement/ acquisition and Offer		Equity Shares/voting rights agreed to be acquired which triggered under the SEBI (SAST) Regulations, 2011		Equity Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/voting rights after the acquisition and Offer	
	A		B		C		D = A+C	
	No.	% *	No.	% *	No.	% *	No.	% *
PACs (d)								
a. Institutions								
b. Others								
Total (d)	1,17,04,96,377	60.84	Nil	NA	(50,02,24,893)	(26.00)	67,02,71,484	34.84
Allotment of which is kept in abeyance (e)	8,25,29,483	4.29	Nil	NA	Nil	NA	8,25,29,483	4.29
ESOPs (which could be exercised by the employees of the Target Company)) (f)	1,41,978	0.01	Nil	NA	Nil	NA	1,41,978	0.01
Grand Total (c+d+e+f)	1,92,39,41,895	100.00	50,00,000[#]	0.26[#]	Nil	NA	1,92,39,41,895	100.00

* Computed as a percentage of Emerging Share Capital of the Target Company

[#] The Acquirer placed a Purchase Order with its broker but did not receive any Equity Shares under the Purchase Order.

- p. Total no. of shareholders were 1,59,237 as on June 18, 2018. (Source: Target Company)
- q. Acquirer and the PACs are part of promoter and promoter group of the Target Company.
- r. The acquisition of the Offer Shares shall not result in the public shareholding in the Target Company falling below the minimum level required for continued listing under regulation 38 of LODR and Rule 19A of SCRR.

V. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. Justification of Offer Price

- a. The Offer is being made to the Public Shareholders in accordance with regulation 3(2) of the SEBI (SAST) Regulations, 2011.
- b. The Equity Shares of the Target Company are listed on the Stock Exchanges.
- c. The trading turnover in the Equity Shares based on the trading volumes during the 12 (twelve) calendar months prior to the calendar month of the PA on the Stock Exchanges 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)

- d. 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.
- e. The Offer Price of Rs. 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	Price (Rs.)
(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 Rs. 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.
(Source: CA Certificate issued by CA Gunjan Mundra (Membership no. 121632), proprietor of G Mundra & Co, Chartered Accountants, (FRN: 140004W) dated April 12, 2018)*

- f. 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.
- g. As on date there is no revision in Offer Price. The Offer Size has undergone a change due to increase in the number of ESOPs by 1,600 ESOPs, which may be converted into Equity Shares during the Offer Period and consequent change in Emerging Share Capital. 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 the DPS was 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.
- h. 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 the DPS was 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.
- i. 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.
- j. 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 interest, if any, thereon.

B. Financial Arrangements

- a. The total consideration for the Offer Size, assuming full acceptance of the Offer is Rs. 37,01,66,42,082 /- (Rupees three thousand seven hundred one crore sixty six lac forty two thousand and eighty two only).
- b. By way of security for performance by the Acquirer and PACs of their obligations under the SEBI (SAST) Regulations, 2011, 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 Rs. 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, 2011. The Bank Guarantee is valid upto October 11, 2018.

- c. 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 Rs. 37,02,50,000/- (Rupees thirty seven crore two lac fifty thousand only) in the Open Offer Escrow Account 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 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.
- d. The Acquirer together with PACs have confirmed that they have adequate financial resources to meet the obligations under the Open Offer in terms of Regulation 25(1) of the SAST Regulations and the Acquirer and PACs are able to implement this Offer. The Acquirer and PACs proposes to fund the Offer from their domestic bank accounts and / or through their available / arranged domestic funds through infusion of share capital and / or extension of loan and / or inter-corporate deposits.
- e. CA Gunjan Mundra (Membership no. 121632), proprietor of G Mundra & Co, Chartered Accountants, (FRN: 140004W), address: C-003, Prithvi Palace, New Link Road, Near D-Mart, Kandarpada, Dahisar (West), Mumbai – 400 068. Telephone: 9930262517, Email: gmc@mundra.com 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.
- f. 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 PACs in terms of regulation 17(2) of the SAST Regulations, prior to effecting such revision.
- g. Based on the above and on confirmation received from the Escrow Bank and Chartered Accountant for each of the Acquirer, the Manager is satisfied about the ability of the Acquirer together with PACs to implement the Open Offer in accordance with the SEBI (SAST) Regulations, 2011, as firm financial arrangements are in place to fulfill their obligations in relation to this Open Offer through verifiable means.

VI. TERMS AND CONDITIONS OF THE OFFER

A. Operational Terms and Conditions

- a. In terms of the schedule of activities, the Tendering Period for the Offer shall commence on July 02, 2018 and close on July 13, 2018.
- b. 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.
- c. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.
- d. This Open Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations 2011.
- e. As on date there is no revision in Offer Price. The Offer Size has undergone a change due to increase in the number of ESOPs by 1,600 ESOPs, which may be converted into Equity Shares during the Offer Period and consequent change in Emerging Share Capital. 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.

- f. 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.
- g. Accidental omission to dispatch this Letter of Offer to any Public Shareholder to whom this Open Offer has been made or non-receipt of this Letter of Offer by any such Public Shareholder shall not invalidate this Open Offer in any way.
- h. The Identified Date for this Offer as per the schedule of activities is June 18, 2018.
- i. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one).
- j. None of the Acquirer and the PACs, the Manager or the Registrar to the Offer accepts any responsibility for any loss of equity share certificates, Offer Acceptance Forms, share transfer forms etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
- k. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager.
- l. The Acquirer reserve the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 3 (three) Working Days prior to the commencement of the Tendering Period, i.e., up to June 27, 2018, in accordance with the SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirers would pay such revised price for all the Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
- m. In terms of regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- n. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer.
- o. Locked in Equity Shares: The locked-in Equity Shares, if any acquired pursuant to the agreement or offer can be transferred to the Acquirer, subject to the continuation of the residual lock-in period in the hands of the Acquirer. The Manager to the Offer ensures that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.
- p. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Equity Shares that are the subject of litigation, wherein the Public Shareholders may be prohibited from transferring their Equity Shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered in this Offer. This Letter of Offer, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

B. Eligibility for accepting the Offer

- a. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
- b. All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such

Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible (subject to section C of part VI (Statutory and other Approvals) below) to participate in this Offer.

- c. The Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the Letter of Offer and the Form of Acceptance for physical shareholders will also be available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance from SEBI's website.
- d. The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. The Acquirer and the PACs will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- e. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.
- f. By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer for the purpose of this Offer.

C. Statutory and Other Approvals

- a. As on the date of the LoF, 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.
- b. All Public Shareholders, including NRI and erstwhile OCB 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.
- c. 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.
- d. 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 the DPS was published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

VII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- a. 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 Tendering Period for this Offer.
- b. 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.
- c. 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 and notice no. 20170210-16 and 20170210-23 dated February 10, 2017, in each case as amended from time to time.
- d. BSE shall be the designated stock exchange (“**Designated Stock Exchange**”) for the purpose of tendering Equity Shares in the Open Offer.
- e. 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

- f. 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.
- g. The separate 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.
- h. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Designated Stock Exchange during the Tendering Period.
- i. Modification/cancellation of orders will not be allowed during the Tendering Period of the Open Offer.
- j. Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant).
- k. The Equity Shares tendered in response to the Offer will be held in a trust by the Registrar to the Offer / Clearing Corporation until the completion of the Offer (in accordance with the SEBI (SAST) Regulations, 2011 and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such Equity Shares until the completion of the Offer or withdrawal of the Offer in accordance with regulation 23 of the SEBI (SAST) Regulations, 2011.
- l. In the event Seller Broker(s) are not registered with BSE or if the Shareholder does not have any stock broker then that Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“**UCC**”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In

case Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Shareholder may approach Company's Broker viz. YES Securities (India) Limited, to bid by using quick UCC facility.

- m. The Public Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

In case of Public Shareholder being an individual

If Public Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Public Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
 - PAN card copy
 - Address proof
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Shareholder being a HUF

If Public Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Shareholder is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents self-attested):
 - PAN card copy of HUF & KARTA
 - Address proof of HUF & KARTA
 - HUF declaration
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Public Shareholder being other than Individual and HUF:

If Shareholder is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy)
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable

- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Shareholder is not KRA registered: Forms required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust
 - Address proof of company/ firm/trust
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories /partners/trustees
- PAN card copies & address proof of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

Additionally, registered Public Shareholders holding Equity Shares in physical form must also provide the documents mentioned in paragraph o of part VII. It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

n. **Procedure for tendering Equity Shares held in Dematerialised Form:**

- Public Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Open Offer would have to do so through their respective DP/ Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer.
- Public Shareholders shall submit delivery instruction slip (“**DIS**”) duly filled- in specifying market type as “Open Offer” and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Open Offer.
- The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
- Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- Modification/cancellation of orders will not be allowed during the Tendering Period of the Open Offer.
- For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than time provided by the Stock Exchange on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- The Shareholders will have to ensure that they keep the DP account active and unblocked to receive

credit in case of return of the Equity Shares due to rejection or due to prorated Open Offer.

- ix. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

o. Procedure for tendering the Equity Shares held in physical form:

- i. The Public Shareholders holding physical shares and who wish to tender their Equity Shares in this Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:
 - I. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - II. Original share certificate(s);
 - III. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
 - IV. Self-attested PAN Card copy (in case of joint holders, PAN card copy of all transferors);
 - V. Any other relevant document such as (but not limited to) powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)), Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased, etc.
 - VI. Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.
- ii. The Selling Broker(s) should place bids on the exchange platform including the relevant details as specified on the physical share certificate(s). The Selling Broker (s) shall print the TRS generated by the exchange bidding system. The TRS will contain the details of order submitted such as Folio No., Certificate No., Dist. Nos. and number of Equity Shares.
- iii. The Selling Broker(s)/Public Shareholder must deliver the share certificates relating to its Equity Shares and other documentation listed in paragraph (a) above along with the TRS to the Registrar to the Offer i.e. Link Intime India Private Limited at the address mentioned on the cover page. The envelope should be superscribed "Dish TV India Limited Open Offer". Share certificates for physical shares must reach the Registrar to the Offer within 2 (two) days of bidding by the Selling Broker.
- iv. The Public Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified in paragraph (a) above are submitted. Acceptance of the physical shares in this Offer shall be subject to verification by the Registrar to the Offer. On receipt of the confirmation from the Registrar, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform.
- v. In case any person has submitted physical shares for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period.

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Public Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode.

p. Acceptance of Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares (including demat shares, physical) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in

non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

q. **Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

- i. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- ii. A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.
- iii. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company. The Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company
- iv. The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
- v. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned in paragraphs 9 and 10 or 11 above along with Form SH 4 (in case of Equity Shares being held in physical form). 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.

r. **Settlement Process**

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.

The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.

Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Public Shareholders directly by the Registrar to the Offer. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.

Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Open Offer. If Public Shareholders bank account details are not available or if the fund transfer instruction is

rejected by RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.

Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirer.

Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.

Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner.

It may be noted that the Public Shareholders who have tendered Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the Tendering Period even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed.

s. Settlement of Funds / Payment Consideration

The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Public Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.

The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable RBI approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such Shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs. While tendering the Equity Shares under the Open Offer, NRIs/OCBs/foreign shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by

the Acquirer under the Income Tax Act before remitting the Consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the rate as may be applicable to the category of the Shareholder under the Income Tax Act, on the entire consideration amount payable to such Shareholder.

VIII. NOTE ON TAXATION

THE SUMMARY OF THE INCOME-TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 AND THE REGULATIONS THEREUNDER, THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER AND PAC DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE IN INDIA SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

a. General:

The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income-tax Act, 1961 ("**IT Act**"). A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.

Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("**DTAA**") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule ("**GAAR**") and providing and maintaining necessary information and documents as prescribed under the IT Act.

The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

The summary of income-tax implications on tendering of listed equity shares on the Recognised Stock Exchange

in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

b. Classification of Shareholders: Shareholders can be classified under the following categories: Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)
- Others

Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Portfolio Investors (FPIs)
- Others:
 - Company
 - Other than company

c. Classification of Income from equity shares can be classified under the following two categories:

- Shares held as investment (Income from transfer taxable under the heading "Capital Gains")
- Shares held as stock-in-trade (Income from transfer taxable under the heading "Profits and Gains from Business or Profession")

Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade).

d. Shares held as investment: As per the provisions of the IT Act, where the shares are held as investments (i.e. capital asset), income arising from the transfer of such shares is taxable under the head "Capital Gains". Capital gains in the hands of shareholders would be computed as per provisions of Section 48 of the IT Act.

e. Period of holding: Depending on the period for which the shares are held, the gains would be taxable as "short-term capital gain" or "long-term capital gain":

In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "short term capital gains" ("**STCG**").

Similarly, where equity shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "long-term capital gains" ("**LTCG**").

f. Tendering of Shares in Open Offer through a recognized Stock Exchange in India:

Where a transaction for transfer of such equity shares (i.e. acceptance under the Open offer) is transacted through a Recognized Stock Exchange and is chargeable to Securities Transaction Tax ("**STT**"), then the taxability will be as under (for all categories of shareholders):

As per the current provisions of the IT Act, LTCG arising from transfer of long-term capital asset on or after April 1, 2018, would be chargeable to tax under Section 112A of the IT Act @10% (on gains exceeding INR 1 lakh).

STT should have been paid both at the time of acquisition and at the time of transfer.

The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

The benefit of inflation indexation of the cost of acquisition would not be available for computing long-term capital gains.

The long-term capital gains in case of FIIs will be determined in the same manner as in the case of resident tax payers.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG taxable under section 112A.

As per the current provisions of the IT Act, STCG arising from such transaction would be subject to tax @ 15% under Section 111A of the IT Act.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under Section 111A of the IT Act.

As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge, health and education cess are leviable.

g. Shares held as stock-in trade: If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the heading "Profits and Gains from Business or Profession".

h. Resident Shareholders:

For individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates. For persons other than stated above, profits would be taxable @ 30%.

i. Non Resident Shareholders:

Non-resident shareholders can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions (including non- applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.

j. Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
- For foreign companies, profits would be taxed in India @ 40%.
- For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%. As per the current provisions of the IT Act, in addition to the above, surcharge, and health and education cess are leviable.

k. Tax Deduction at Source:

Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirer and the PAC are not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the Shares under the Offer.

Non-Resident Shareholders:

In Case of FPI:

Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FPIs. Thus, no withholding of tax is required in case of consideration payable to FPIs.

In Case of non-resident tax payer (other than a Foreign Institutional Investor):

Section 195(1) of the IT Act provides that any person responsible for paying to a nonresident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act. In doing this, the Acquirer and the PAC will be guided by generally followed practices and make use of data available in Registrars records except in cases where the non-

resident shareholders provide a specific mandate in this regard.

Under Section 195 of the IT Act, tax is required to be deducted on payments made to non-residents, at the rates prescribed in Part-II of the First Schedule to the Finance Act. In terms of the said provisions, tax at the rate of 10% (Ten percent) will be deducted from payment of long-term capital gains to a non-resident tax payer (other than a Foreign Institutional Investor). The capital gains will be required to be computed in accordance with 112A of the IT Act.

Since the tendering of shares under the Offer is through the Recognised Stock Exchanges in India, the responsibility of discharge of the tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate.

1. Rate of Surcharge and Cess: As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

IX. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection by the Public Shareholders at the office of the Manager at YES Securities (India) Limited, IFC, Tower 1&2, Unit No. 602 A, 6th Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai 400 013, Maharashtra, India, between 10:30 a.m. and 3:00 p.m. on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period (Tuesday, June 05, 2018) until the date of closure of the Tendering Period (Monday, June 18, 2018).

1. Copy of certificate of incorporation dated March 19, 2016 and the latest Deed of Admission cum Retirement dated March 30, 2018 of Acquirer.
2. Copies of the Memorandum and Articles of Association and certificate of incorporation of PACs.
3. CA Certificate dated April 12, 2018 issued by CA Gunjan Mundra (Membership no. 121632), proprietor of G Mundra & Co, Chartered Accountants, (FRN: 140004W) certifying that the Acquirer and PACs have adequate and firm financial resources through verifiable means to fulfill their obligations under this Offer.
4. Copies of the financial statements of Acquirer for the financial years ending on March 31, 2017, and limited review financial results for the 9 month period ended December 31, 2017.
5. Copies of the financial statements of PACs for the three financial years ending on March 31, 2015, 2016 and 2017 and limited review financial results for the 9 month period ended December 31, 2017.
6. Copies of the annual reports of the Target Company for the two financial years ending on March 31, 2016, 2017 and audited financial results as declared to the Stock Exchanges for financial year ending on 2018.
7. Letter dated April 16, 2018 from the Escrow Bank confirming the receipt of the cash deposit in the Open Offer Escrow Account.
8. Copy of Bank Guarantee issued by YES Bank Limited on behalf of the Acquirer, in favour of Manager to the Offer.
9. Copy of the Public Announcement and Detailed Public Statement.
10. Published copy of the recommendation to be made by the committee of the independent directors of the

Target Company in relation to the Offer.

11. SEBI observation letter no. SEBI/HO/CFD/DCR-1/OW/P/2018/17086/1 dated June 14, 2018 on the Draft Letter of Offer.
12. The Open Offer Escrow Agreement between the Acquirer, the Manager and the Open Offer Escrow Agent.

X. DECLARATION BY THE ACQUIRER AND THE PACs

1. The Acquirer, its partners and the PACs and their respective directors accept full responsibility for the information contained in the Letter of Offer (other than such information as has been obtained from public sources).
2. The Acquirer, its partners and the PACs and their respective directors also accept full responsibility for their obligations under the Offer and shall be severally and jointly liable for ensuring compliance with the SEBI (SAST) Regulations, 2011.
3. The persons signing this Letter of Offer are duly and legally authorized by the Acquirer or the PACs, as applicable, to sign the Letter of Offer.

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
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Place: Mumbai

Date: June 20, 2018

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT - DISH TV INDIA LIMITED

(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer)

*(All non-resident Public Shareholders (holding physical and demat shares) and resident Public Shareholders holding physical shares are mandatorily required to fill this form of acceptance-cum-acknowledgement ("**Form**"). The non-resident Public Shareholders holding demat shares are required to send this form with enclosures to the Registrar to the Offer at their address stated overleaf/in the LoF. The Public Shareholders holding physical shares (resident and non-resident) are required to send this Form along with the enclosures to their respective broker/Seller Member.)*

(Please send this Form with TRS generated by broker/Seller Member and enclosures to the Registrar to the Offer - Link Intime India Private Limited, at their registered office address provided in the Letter of Offer)

To,
The Acquirer and the PACs
C/o Link Intime India Private Limited
C-101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (west), Mumbai – 400 083
Tel: + 91 22 49186200

TENDERING PERIOD FOR THIS OFFER

OFFER OPENS ON	Monday, July 2, 2018
OFFER CLOSES ON	Friday, July 13, 2018

Dear Sir,

Sub: Open Offer ("Open Offer" or "Offer") to Public Shareholders to acquire upto 50,02,24,893 (Fifty crore two lac twenty four thousand eight hundred and ninety three only) Equity Shares representing 26% of Emerging Voting Capital of Dish TV India Limited (the "Dish TV" or "Target Company") at Rs. 74 (Rupees Seventy four only) ("Offer Price") by World Crest Advisors LLP ("Acquirer") together with Veena Investments Private Limited ("PAC 1") and Direct Media Distribution Ventures Private Limited ("PAC 2" together with PAC 1 referred to as "PACs") in their capacity as the persons acting in concert with the Acquirer

I / We refer to the Letter of Offer dated June 20, 2018 for acquiring the Equity Shares held by me / us in Dish TV.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) / demat account)	Sole / First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with STD Code); Fax No. (with STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of First Holder			
Date and Place of incorporation (if applicable)			

I / We, the undersigned, have read the Public Announcement, the Detailed Public Statement and the Letter of Offer and understood its contents, terms and conditions, and unconditionally accept it.

FOR EQUITY SHARES HELD IN PHYSICAL MODE

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable)

- ☐ Resident
☐ Non-resident

I / We, holding Physical Shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
1.					
2.					
3.					
<i>(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)</i>				TOTAL	

FOR ALL PUBLIC SHAREHOLDERS (HOLDING BOTH DEMAT SHARES AND PHYSICAL SHARES)

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I / We confirm that I / We are not persons acting in concert with the Acquirer or the PACs.

I / We also note and understand that the obligation on the Acquirer and the PACs to pay the purchase consideration (i.e. the Offer Price) arises only after verification of the certification, documents and signatures submitted along with this Form. I / We undertake to return to the Acquirer and the PACs any purchase consideration wrongfully received by me / us.

I / We give my/our consent to the Acquirer and the PACs to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and the PACs to effectuate this Offer in accordance with the SEBI (SAST) Regulations, 2011.

I / We are / am not debarred from dealing in Equity Shares.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961 including but not limited to section 281 of the Income Tax Act, 1961.

I / We note and understand that the Equity Shares/ original share certificate(s) and the transfer deed(s) will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer and the PACs make payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to the Public Shareholders, as the case may be.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirer and PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and the PACs with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We note and understand that the Equity Shares would lie with the Clearing Corporation until the time the Acquirer and the PACs make payment of purchase consideration as mentioned in the Letter of Offer. I / We authorise the Acquirer and the PACs to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirer and the PACs may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer. I / we further authorize the Acquirer and the PACs to return to me / us, share certificate(s) in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

FOR NRIs/ OCBs/ FIIs/ FPIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS

I/ We confirm that my/ our residential status is as below (tick whichever is applicable)

☐ Individual	☐ Foreign Company	☐ FII/FPI - Corporate	☐ FII/FPI - Others	☐ FVCI
☐ Foreign Trust	☐ Private Equity Fund	☐ Pension/Provident Fund	☐ Sovereign Wealth Fund	☐ Partnership/ Proprietorship firm
☐ Financial Institution	☐ NRIs/PIOs - repatriable	☐ NRIs/PIOs - non-repatriable	☐ OCB	☐ QFI
☐ Others – please specify:				

I/ We confirm that my/ our investment status is as below (tick whichever is applicable)

- ☐ FDI Route
- ☐ PIS Route
- ☐ Any other – please specify _____

I/ We confirm that the Equity Shares tendered by my/ us are held on is as below (tick whichever is applicable)

- ☐ Repatriable basis
- ☐ Non-repatriable basis

I/ We confirm that (tick whichever is applicable)

- ☐ No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI
- ☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith
- ☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/ We confirm that (tick whichever is applicable)

- ☐ No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Offer
- ☐ Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith

BANK DETAILS

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding Physical Shares should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank	
Branch	
Account Number	
IFSC code	
MICR code	
Savings/Current/ (Others: please specify)	

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer and the PACs for delay in payment of Offer consideration or a part thereof, the Acquirer and the PACs will deduct taxes at source at the applicable rates as per the Income Tax Act. For details please refer to instruction no. 19 given overleaf.

Yours faithfully,

Signed and Delivered:	Full Name	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: _____

Date: _____

INSTRUCTIONS

PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, PACs, THE TARGET COMPANY OR THE MANAGER TO THE OFFER

1. This Form should be filled in English.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. In case of Equity Shares held in joint names, names should be filled in the same order in this Form and in the share transfer deed(s), as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
4. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
5. All Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
6. All documents/remittances sent by or to the Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
7. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit the following set of documents for verification procedure as mentioned below:
 - a) Original share certificate(s)
 - b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
 - c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
 - d) This Form – for Public Shareholders holding Equity Shares in physical mode duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
 - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable. Public Shareholders holding Physical Shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.
8. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide: an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place.
The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
9. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
10. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target/its transfer agents, of the share certificate(s) and the transfer deed(s).
11. The Public Shareholder should ensure that the certificate(s) and above documents reach the Registrar within 2 days of the close of Tendering Period.
12. The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
13. The Seller Member shall deliver the Equity Shares and requested documentation along with the TRS to the Registrar do as to reach them within 2 days of bidding by the Seller Member. On receipt of the confirmation from RTA the bid will be accepted or else rejected (as applicable) and accordingly the same will be depicted on the exchange platform.

14. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
15. Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:
Public Shareholders may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and the Letter of Offer. They can participate by submitting an application on plain paper giving details regarding their shareholding and relevant documents mentioned in paragraph 7 above. Public Shareholders must ensure that the Acceptance Form, along with the TRS and requisite documents (as mentioned in paragraph 7 above) should reach the Registrar of the Company within 2 days of the close of Tendering Period. If the signature(s) of the of the Public Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Target or are not in the same order (although attested), such applications are liable to be rejected under this Offer.
Alternatively, such holders of Equity Shares may also apply on the Form of Acceptance-Cum- Acknowledgement in relation to this Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.
16. The Acceptance of Shares, Settlement Process, Settlement of Funds / Payment Consideration and the Note on Taxation have been mentioned in the Letter of Offer under Section VII and VIII.
The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders holding Physical Shares as on the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders holding physical shares of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
17. Interest payment, if any: In case of interest payments by the Acquirer and the PACs for delay in payment of Offer consideration or a part thereof, the Acquirer and the PACs will deduct taxes at source at the applicable rates as per the Income Tax Act.
18. If the resident and non-resident Public Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

For resident Public Shareholders:

- ☐ Self-attested copy of PAN card
- ☐ Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate)
- ☐ Self-declaration in Form 15G / Form 15H (in duplicate), if applicable
- ☐ For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)

For non-resident Public Shareholders:

- ☐ Self-attested copy of PAN card
- ☐ Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer and the PACs before remitting the amount of interest)
- ☐ Tax Residency Certificate and a no 'permanent establishment' / business connection declaration

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer and the PACs.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OFFER, PLEASE REFER TO THE LETTER OF OFFER