

DISH TV INDIA LIMITED

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Recommendations of the Committee of Independent Directors (IDC) of Dish TV India Limited ("Target Company") on the Open Offer made to the Shareholders of the Target Company for Acquisition of upto 50,02,24,893 (Fifty Crore Two Lac Twenty Four Thousand Eight Hundred and Ninety Three only) equity shares of face value of ₹ 1/- each at offer price of ₹ 74/- (Rupees Seventy four only) per fully paid-up equity share payable in cash, representing 26% (Twenty Six Percent) of the Emerging Share Capital under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. 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.

Date	June 25, 2018
Name of Target Company	Dish TV India Limited
Details of the offer pertaining to TC	Open Offer for Acquisition of upto 50,02,24,893 (Fifty Crore Two Lac Twenty Four Thousand Eight Hundred and Ninety Three only) equity shares of face value of ₹ 1/- each at offer price of ₹ 74/- (Rupees Seventy four only) per fully paid-up equity share payable in cash, representing 26% (Twenty Six Percent) of the Emerging Share Capital, from the equity shareholders of Dish TV India Limited ("Target Company") pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, and subsequent amendments thereto ("Takeover Code").
Name(s) of the acquirer and PACs with the acquirer	World Crest Advisors LLP ("Acquirer") Veena Investments Private Limited ("PAC 1") Direct Media Distribution Ventures Private Limited ("PAC 2")
Name of the Manager to the offer	Yes Securities (India) Limited IFC, Tower 1&2, Unit No. 602 A, 6 th Floor Senapati Bapat Marg, Elphinstone (West) Mumbai 400 013, Maharashtra Tel: +91 22 7100 9829; Fax: +91 22 2421 4508 Contact Person: Mukesh Garg E-mail: dishtvopenoffer@yessecuritiesltd.in SEBI Registration No.: INM000012227
Members of the Committee of Independent Directors	Mr. Bhagwan Das Narang (Chairperson) Dr. (Mrs.) Rashmi Aggarwal (Member)
IDC Member's relationship with TC (Director, Equity Shares owned, any other contact/relationship), if any	IDC members are Independent and Non-Executive Directors of the Target Company. Mr. Bhagwan Das Narang (Chairperson) hold 7500 equity shares of the Company constituting 0% of the Emerging Share Capital of the Company and Dr. (Mrs.) Rashmi Aggarwal do not hold any equity Shares in the Company. None of the IDC members has any contract/relationship with the Target Company at present.
Trading in Equity shares/other Securities of the TC by IDC Member	None of the IDC members has traded in the equity shares/ other securities of the Target Company during a period of 12 months prior to the date of Public Announcement till the date of this recommendation.
IDC Member's relationship with the acquirer (Director, Equity Shares owned, any other Contract/relationship), if any.	None of the IDC members has any relationship with the Acquirer and PACs at present.
Trading in the Equity Shares/ other Securities of the acquirer by IDC member	NIL
Recommendation on the open offer, as to whether the offer is fair and reasonable	Based on the review of the public announcement, detailed public statement and draft letter of offer issued by the Manager to the Open Offer on behalf of the Acquirer, the IDC is of the opinion that the offer is fair and reasonable and offer price is in accordance with the SEBI (SAST) Regulations.
Summary of reasons for recommendation	IDC has reviewed: a. Public Announcement dated April 12, 2018 in connection with open offer made by Acquirer together with PAC 1 and PAC 2 ("PA"/"Public Announcement") b. The Detailed Public Statement ("DPS") dated April 17, 2018 which was published on April 18, 2018 and c. The Draft Letter of Offer ("DLoF") dated April 25, 2018 and Letter of Offer ("LoF") dated June 20, 2018. Based on the review of PA, DPS, DLoF and LoF, the IDC is of the view that the Offer Price of ₹ 74 /- per share offered by the Acquirer is in line with the Regulation prescribed by SEBI under the Takeover Code and appears to be justified. Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
Details of Independent Advisors, if any	NIL
Any other matter(s) to be highlighted	NIL

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target company under the Takeover Code."

For Dish TV India Limited

Sd/-

Bhagwan Das Narang

Place : Noida

Date : June 25, 2018

Chairperson - Committee of Independent Directors