



MEDIA RELEASE

Dish TV India Limited raises US\$ 100 million through issue of Global Depositary Receipts (GDRs) to Apollo Management

Noida, India, November 23, 2009: In a milestone deal in the DTH sector in India, Dish TV India Limited ("DishTV") has today reached agreement to issue 117,035,000 new equity shares of Re. 1 each in the form of 117,035 Global Depositary Receipts ("GDRs"), at a price of US\$ 854.5 per GDR (with each GDR representing 1,000 equity shares of Re 1 each), aggregating US\$100 million.

The deal has been priced as per the pricing norms prescribed in respect of GDRs at a price of Rs. 39.80 per equity share of Re. 1 each. Post this issue, Apollo will own 11% of the expanded capital of DishTV.

DishTV with over 6 million subscribers continues to aggressively expand the DTH market in India. This fund raising will enable DishTV to further accelerate subscriber growth.

Jawahar Goel, Managing Director of DishTV commented, "Apollo's interest in the Company is a clear recognition of the attractiveness of DishTV's market position, its robust business plan and the success that has been achieved thus far. Apollo has a strong track record of investing in growing businesses, especially in the media sector, and with their investment, DishTV will be well capitalized to build on its market leadership and pursue its ambitious business objectives."

Eric Zinterhofer, Senior Partner with Apollo said "Subhash Chandra is a highly successful, dynamic entrepreneur with whom we are very excited to be partnering. We are confident that the savvy operating oversight of Jawahar Goel and his management team will generate tremendous value for DishTV's shareholders."

Mintoo Bhandari, Managing Director of Apollo's India Advisor said "DishTV represents the type of franchise, industry leading asset that extends Apollo's considerable media expertise to the burgeoning India market."

The Offering is expected to settle on November 30, 2009, subject to customary closing conditions.

About DishTV India Limited

DishTV is India's No. 1 direct-to-home company and part of the biggest media conglomerate – Zee group. DishTV has over 240 channels & services on its platform including 21 audio channels with 6 million registered subscribers, which is growing rapidly. DishTV has a vast distribution network of approximately 800 distributors & 48,000 dealers that span 6600 towns across India. DishTV has a 24*7 call centre with 1600 seats which offer responsive support in 11 different languages. For more information on DishTV, visit www.dishtv.in

About Apollo Management

Apollo Management is a leading global alternative asset manager with offices in New York, Los Angeles, London, Singapore, Frankfurt and Mumbai. Apollo has approximately US\$50 billion in assets under management, in private equity and credit-oriented capital markets invested across a core group of industries where Apollo has considerable knowledge and resources. Apollo's recent and current investments in the media and satellite space include Hughes Network Systems, Intelsat, Sirius Satellite Radio, CableCom and UnityMedia

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