



DISH TV INDIA LIMITED

INVESTOR COMMUNIQUE_RECEIPT OF MIB APPROVAL

MINISTRY OF INFORMATION AND BROADCASTING SHOWS THE GREEN FLAG; PAVES WAY FOR THE FORMATION OF DISH TV VIDEOCON LIMITED

Noida, India; December 15, 2017 - Dish TV India Limited (Dishtv) (BSE: 532839, NSE: DISHTV) today announced the receipt of the final approval needed in India for closing of the merger of Videocon d2h with and into Dish TV.

The Ministry of Information and Broadcasting (MIB) vide its letter dated December 15, 2017 has approved the requests made by the company for completion of the transaction.

This paves way for the creation of the largest listed media company in India taking into consideration the last reported revenue and EBITDA numbers of the two DTH players on a pro-forma basis. Dish TV and Videocon d2h (Vd2h) reported separate revenue and EBITDA numbers which at a pro-forma level add up to Rs. 60,862 million and Rs.19,909 million for FY17.

Following the amalgamation, the combined entity will be renamed as Dish TV Videocon Limited.

The combination will have scale similar to leading global cable and satellite players in terms of subscribers. Dish TV Videocon Limited (Dish TV Videocon) would serve more than 29 million subscribers in India as per its combined share on September 30, 2017.

Expressing happiness on the development, Mr. Jawahar Goel, CMD, Dish TV India Limited, said, "It has been a long journey since the announcement of the agreement between the two companies a year back. We would like to thank the Ministry of Information and Broadcasting, the National Company Law Tribunal, the Competition Commission of India, the Securities and Exchange Board of India, the Stock Exchanges and all other stakeholders for showing their trust in us. I would also like to express our gratitude to our shareholders for standing by us through the transaction and believing in us to take the combined entity to the next level going forward."

Mr. Anil Dua, Group CEO, Dish TV India Limited, said, "Together, Dish TV and Videocon d2h are going to write history as we embark on this journey of delighting our '29 million and growing' customer base. It is an exciting way ahead as we get this opportunity to leverage the individual strengths of the two organisations. I feel reassured looking at the formidable combination of these two talented teams that are now going to be working together towards a shared vision and common goals."

The combined entity is expected to provide better synergies and growth opportunities through deeper after-sales, distribution and technology capabilities and will also become a more effective partner for TV content providers in India.

For the purpose of planning the post-merger integration, Dish TV has engaged Aon, Deloitte and PwC as consultants to undertake project management for executing and ensuring seamless integration of the core functions, processes and technology infrastructure.

The two companies had entered into definitive agreements in November 2016 for amalgamation of Vd2h into Dish TV through a Scheme of Arrangement amongst Dish TV, Vd2h and their respective shareholders and creditors (the Scheme).

In early March 2017, an Observation Letter conveying no objection to the Scheme was issued by both the Stock Exchanges - National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The proposed transaction had also been notified to the Competition Commission of India (CCI) for its approval and CCI had given its approval for the proposed transaction vide its letter dated May 4, 2017.

On May 12, 2017, in a meeting convened by the National Company Law Tribunal (NCLT), the Equity Shareholders of the Company had also approved the Scheme for amalgamation of Vd2h into Dish TV.

Subsequently, the Mumbai Bench of the Hon'ble NCLT, at a hearing held on July 27, 2017, had approved the Scheme under the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013. The Appointed date for the Scheme was therein fixed as October 1, 2017.

The Scheme will become effective in coming weeks, upon the filing of the order of the National Company Law Tribunal approving the Scheme, by both Vd2h and Dish TV, with the Registrar of Companies, Maharashtra.



About Dish TV India Limited:

Dish TV is Asia Pacific's largest direct-to-home (DTH) company and part of the Essel Group. Dish TV has on its platform more than 622 channels & services including 39 audio channels and over 66 HD channels & services. Dish TV leverages multiple satellite platforms including NSS-6, Asiasat 5, SES-8 and GSAT-15 which makes its total bandwidth capacity equal 864 MHz, amongst the largest held by any DTH player in the country. The Company has a vast distribution network of over 1,946 distributors & over 291,200 dealers that span across 9,402 towns in the country. Dish TV has thirteen 24* 7 call centres catering to 11 different languages to take care of subscriber requirement at any point in time. For more information on the company, please visit www.dishtv.in

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