

April 8, 2017

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai – 400 051

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Sub.: Notice of the National Company Law Tribunal, Mumbai Bench convened meeting of the Equity Shareholders of the Company for considering and approving Scheme of Arrangement

Dear Sirs,

This is further to the Observation letter nos. NSE/LIST/10152 dated March 1, 2017 and DCS/AMAL/MD/R37/717/2016-17 dated March 2, 2017 issued by National Stock Exchange of India Limited and BSE Limited respectively, conveying No-objection to the Scheme of Arrangement amongst Videocon D2H Limited (“the transferor Company”) and Dish TV India Limited (“the transferee Company”) and their respective Shareholders and Creditors (‘Scheme’) and Company’s communication dated March 30, 2017 informing the receipt of Order of the Hon’ble National Company Law Tribunal, Mumbai Bench (‘NCLT’) dated March 22, 2017.

In this regard, we wish to inform you that in accordance with the directions issued by the NCLT *vide* Order passed on March 22, 2017, a meeting of the Equity Shareholders of the Company has been convened on Friday, May 12, 2017 at 11:30 A.M. at the “Hall of Culture, Nehru Centre Dr. Annie Besant Road, Worli, Mumbai – 400 018”, to obtain Shareholders’ approval for the aforementioned Scheme.

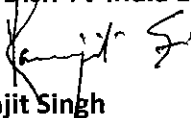
In compliance with applicable regulation including Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has completed the dispatch of the Notice of the NCLT convened Meeting of the Equity Shareholders dated April 3, 2017 (both physically and electronically), on Saturday, the 8th day of April, 2017 to all the Members whose names appear in the Register of Members / Records of Depositories as on Friday, the 31st day of March, 2017, the cut-off date for the said purpose.

Please find enclosed a copy of the Notice of the NCLT convened Meeting of the Equity Shareholders of the Company along with Postal Ballot Form for your information and records.

Thanking you.

Yours truly,

For **Dish TV India Limited**



Ranjit Singh
Company Secretary & Compliance Officer
Membership No. –A15442



Encl: As above



DISH TV INDIA LIMITED

Registered Office: 18th Floor, A Wing, Marathon Futurex, N M Joshi Marg,
Lower Parel, Mumbai – 400 013, Maharashtra

Corporate Office: FC-19, Sector 16A, Noida – 201 301 (U.P)

Tel: 0120- 2467005/2467000, Fax: 0120-4357078

CIN: L51909MH1988PLC287553, E-Mail: investor@dishtv.in, Website: www.dishtv.in

NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF DISH TV INDIA LIMITED CONVENED BY HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING DETAILS:

Day	Friday
Date	May 12, 2017
Time	11.30 A.M
Venue	Hall of Culture, Nehru Centre Dr. Annie Besant Road, Worli, Mumbai - 400018

POSTAL BALLOT AND E-VOTING PERIOD:

Start Date	Wednesday, April 12, 2017 at 9.00 A.M.
Last Date	Thursday, May 11, 2017 at 5.00 P.M.

Sr.	Particulars	Page No.
1.	Notice Convening Meeting of the Equity Shareholders of Dish TV India Limited ('the Company' or 'the Applicant Company' or 'the Transferee Company') pursuant to Order dated March 22, 2017 of the Hon'ble National Company Law Tribunal, Mumbai Bench	01
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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. 273 of 2017**

In the matter of Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement amongst VIDEOCON D2H LIMITED (Transferor Company);

AND

DISH TV INDIA LIMITED (“Transferee Company”)

AND

Their Respective Shareholders and Creditors

DISH TV INDIA LIMITED

(CIN: L51909MH1988PLC287553)

A Listed Company incorporated under the provisions of the Companies Act, 1956 }
having its Registered Office at 18th Floor, A Wing, Marathon Futurex, }
NM Joshi Marg, Lower Parel, Mumbai, Maharashtra – 400013. }

}.... Applicant Company

FORM NO. CAA 2

[Pursuant to Section 230 (3) and Rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**Company Application / Petition No. 273 of 2017
Dish TV India Limited ... Applicant Company**

NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF DISH TV INDIA LIMITED PURSUANT TO THE ORDER DATED MARCH 22, 2017 OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

To,

The Equity Shareholders of Dish TV India Limited

Notice is hereby given that by an order dated March 22, 2017, the Mumbai Bench of the National Company Law Tribunal (“NCLT” or “Tribunal”) has directed a meeting to be held of Equity Shareholders of Dish TV India Limited (“the Applicant/Transferee Company”) for the purpose of considering, and, if thought fit, approving, with or without modification, the Scheme of Arrangement amongst Videocon D2H Limited (“the Transferor Company”) and the Applicant Company and their respective Shareholders and Creditors.

In pursuance of the said order and as directed therein, Notice is hereby given that a meeting of Equity Shareholders of Dish TV India Limited, the applicant Company, will be held at Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018 on Friday, the 12th day of May, 2017 at 11.30 A.M., at which time and place the Equity Shareholders are requested to attend, to consider and if thought fit, approve with or without modification(s) the Scheme of Arrangement amongst Videocon D2H Limited (“the Transferor Company”) and the Applicant Company and their respective Shareholders and Creditors, and to pass the Resolution set out below in this Notice under Sections 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Companies Act, 1956, as may be applicable.

Further, Notice is also hereby given to the Equity Shareholders of Dish TV India Limited pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Rules”) (including any statutory modification or re-enactment thereof for the time being in force), provisions of the Companies Act, 1956, as may be applicable, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable regulations thereto, to consider, and if thought fit, approve the arrangement proposed and embodied in the Scheme of Arrangement and to pass the Resolution set out below in this Notice through Postal Ballot and Remote E-Voting.

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other

applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), provisions of the Companies Act, 1956 as may be applicable, the National Company Law Tribunal Rules, 2016, applicable provisions, if any, of the Income Tax Act, 1961, and any provision of any other Applicable law / statute and in accordance with the relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT" or "Tribunal") and approval of such other Regulatory / Statutory / Government authority(ies), as may be necessary or as may be directed by the NCLT or such other competent authority(ies), as the case may be, approval of the Equity Shareholders be and is hereby accorded to the proposed Scheme of Arrangement, as attached to the Notice of this meeting, amongst Videocon D2H Limited ("the Transferor Company") and Dish TV India Limited ("the Applicant Company") and their respective Shareholders and Creditors.

RESOLVED FURTHER THAT the Board of directors of the Company (hereinafter called the 'Board', which term shall be deemed to include any person(s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required or directed by the NCLT while sanctioning the Scheme or by any authorities under law or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the board of directors may deem fit and proper."

Explanatory Statement pertaining to the said resolution setting out the material facts and reasons thereof under Section 230 read with Section 102 of the Companies Act, 2013 along with copy of the Scheme and other annexures including Proxy Form, Attendance Slip and Postal Ballot Form are enclosed herewith. Copies of the same can be obtained free of charge from the Registered Office of the Company or at the office of its Advocates viz., M/s Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai 400 071.

The Ministry of Corporate Affairs has notified the Sections relevant to the Compromises, Arrangements and Amalgamations of Companies Act, 2013 with effect from December 15, 2016 *vide* its Notification no. S.O. 3677(E) dated December 7, 2016. The Ministry of Corporate Affairs has also issued the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 *vide* its Notification no. GSR 1134 (E) dated December 14, 2016, which came into force on December 15, 2016. The Ministry of Corporate Affairs has also transferred the proceedings related to Compromises, Arrangements and Amalgamations to the National Company Law Tribunal *vide* its Notification No 1119E dated December 7, 2016. As a result of this, the said Scheme of Arrangement shall now be governed under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules issued thereunder.

The Audit Committee and the Board of Directors of the Applicant Company, at their respective meetings held on November 11, 2016, have approved the Scheme under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 2013, the rules and regulations made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to approval by the requisite majority of the Equity Shareholders of the Company and subject to the sanction of the Hon'ble National Company Law Tribunal, Mumbai Bench and of such other authorities as may be necessary.

Consequently, the Applicant Company, on March 10, 2017, made an application to the Mumbai Bench of the National Company Law Tribunal for obtaining directions for convening a meeting of the Equity Shareholders of the Applicant Company. The Mumbai Bench of the National Company Law Tribunal has *vide* its Order dated March 22, 2017, directed the Company to convene and conduct a meeting of the Equity Shareholders of the Company on May 12, 2017 at 11.30 A.M at Hall of Culture, Nehru Centre Dr. Annie Besant Road, Worli, Mumbai - 400018.

The Hon'ble Tribunal has appointed Mr. Rajeev Kumar Dalmia, Chief Financial Officer of the Applicant Company, and failing him, Mr. Gaurav Goel, President – Business Development & Strategy of the Applicant Company, and failing him, Mr. Veerender Kumar Gupta, Chief Operating Officer of the Applicant Company, as Chairman of the said meeting. The above mentioned Scheme of Arrangement, if approved at the meeting, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Mumbai Bench.

As directed by the Hon'ble National Company Law Tribunal, Mumbai Bench, Mr. Jayant Gupta, Practicing Company Secretary (CP Number 9738) and failing him Mrs. Neelam Gupta, also a Practicing Company Secretary (CP number 6950) and failing her Mr. Puneet Singh, Practicing Company Secretary (CP Number 17849) have been appointed as a Scrutinizer for the said meeting of the equity shareholders for conducting the Postal Ballot, Remote E-Voting and Poll process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Postal Ballot Form, record your assent (for) or dissent (against) therein and return the same in original duly completed in the attached self-addressed, postage prepaid envelope (if posted in India) so as to reach the Scrutinizer not later than 5.00 p.m. on Thursday, May 11, 2017.

Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed or authorized by the said person, are deposited at the Registered Office of the Company at 18th Floor, A Wing, Marathon Futurex, NM Joshi Marg, Lower Parel, Mumbai, Maharashtra – 400 013 not later than 48 hours before the meeting. Form of proxy is annexed to this Notice and can be obtained from the Registered Office of the Company or from the office of its Advocates as mentioned above.

In accordance with the applicable regulatory provisions, as an alternative to casting of votes on Poll at the meeting, the Company has also provided the Equity Shareholders with the facility for casting their votes either by way of Postal Ballot or by way of remote E-Voting using facility offered by National Securities Depository Limited (NSDL). The Voting rights of Equity Shareholders shall be in proportion to their Equity Shareholding in the Company as on the Cut-off date of close of business on Friday, the 31st day of March 2017. The shareholders may refer to Notes to this notice for further details on Postal Ballot and E-Voting.

It is clarified that casting of votes by Postal Ballot or remote E-Voting does not disentitle a Shareholder as on the Cut-off date of March 31, 2017 from attending the Meeting. It is further clarified that the Proxies can only vote on Poll at the meeting and not through any other mode.

Post the Meeting of the Equity Shareholders of the Company, the Scrutinizer will submit the report to the Chairman after completion of the scrutiny of the Postal Ballots including Remote E-Voting and Poll. The result of the voting shall be declared by the Chairman of the Meeting by displaying the same at the Registered Office of the Company situated at 18th Floor, A Wing, Marathon Futurex, NM Joshi Marg, Lower Parel, Mumbai, Maharashtra – 400013 and on the Company's website viz., www.dishtv.in within 48 hours of the conclusion of the meeting. The said result shall also be intimated to the BSE Limited and the National Stock Exchange of India Limited where the Company's shares are listed

Sd/-

Rajeev Kumar Dalmia
Chairman appointed for the Meeting

Dated this 3rd day of April, 2017

Place: Noida, Uttar Pradesh

Registered Office:

18th Floor, A Wing, Marathon Futurex,
NM Joshi Marg, Lower Parel,
Mumbai, Maharashtra – 400 013.

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH A PROXY / PROXIES SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE FORM OF PROXY DULY COMPLETED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE APPLICANT COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE AFORESAID MEETING.**
2. As per Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Applicant Company carrying voting rights. Further, a member holding more than 10% of the total share capital of the Applicant Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. All alterations made in the Form of Proxy should be initialled.
4. The Notice is being sent to all the Equity Shareholders, whose names appear in the Register of Members / Record of Depositories as on Friday, the 31st day of March, 2017, by e-mail to the Shareholders whose e-mail address is registered with the Company / Depository Participant(s) for communication and in physical mode to other shareholders at their registered address. The notice may also be accessed on the website of the Company viz. www.dishtv.in and NSDL viz. www.evoting.nsdl.com

5. The authorized representative of a Body Corporate or Foreign Institutional Investor ("FII"), which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders' meeting, provided a certified true copy of the Resolution of the Board of Directors or other governing body of such Body Corporate / FII authorizing such a representative to attend and vote at the Equity Shareholders' meeting is deposited at the Registered Office of the Applicant Company not later than 48 hours before the scheduled time of the commencement of the meeting.
6. Registered Equity Shareholders are informed that in case of joint holders attending the meeting, joint holder whose name stands first in the Register of Members and in his / her absence by the next named member of the Applicant Company in respect of such joint holding will be entitled to vote.
7. Shareholders are requested to hand over the enclosed Attendance Slip, duly filled and signed in accordance with their specimen signature(s) registered with the Company / Depository for admission to the meeting hall. Shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification of the attendance at the meeting.
8. Route map and details of prominent land mark of the venue of the meeting is provided and forms part of the Notice.
9. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days of notice in writing is given to the Company addressed to the Company Secretary.
10. As directed by the Hon'ble Tribunal, Mr. Jayant Gupta, Practicing Company Secretary (CP Number 9738) and failing him Mrs. Neelam Gupta, a Practicing Company Secretary (CP number 6950) and failing her Mr. Puneet Singh, Practicing Company Secretary (CP Number 17849) have been appointed as Scrutinizer for the said meeting of the equity shareholders for conducting the voting, remote E-Voting and Poll process in a fair and transparent manner. The Results declared, alongwith the report of the Scrutinizer shall be placed on the website of the Company viz. dishtv.in and on the website of NSDL viz. www.evoting.nsdl.com within 48 hours of the Tribunal Convened Meeting by the Chairman and shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Applicant Company are listed.
11. The material documents referred to in the accompanying Explanatory Statement and pursuant to applicable provisions, shall be open for inspection, from 11.00 a.m. to 2.00 p.m. on any working day (except Saturdays, Sundays and Public Holidays) upto one day prior to the date of the meeting by the Equity Shareholders at the Registered Office of the Applicant Company.
12. The Notice convening the aforesaid meeting will be published through advertisement in 'Free press Journal', an English newspaper and 'Navshakti', a vernacular newspaper, in the State where the Registered Office of the Applicant Company is situated.
13. Members can opt for only one mode of voting i.e. either through remote E-Voting / Postal Ballot or Polling Paper at Tribunal Convened Meeting. If a member has opted for remote E-Voting, then he / she should not vote either by Postal Ballot or Polling Paper at Tribunal Convened Meeting. If a member has opted for Postal Ballot, then he / she should not vote either by remote E-Voting or Polling Paper at Tribunal Convened Meeting. If a member opts for voting through Polling Paper at Tribunal Convened Meeting, then he / she should not vote either by remote E-Voting or Postal Ballot. However, in case members cast their vote by more than one means of voting, then voting will be counted in the following sequence of priority, namely, (i) Remote E-Voting, (ii) Postal Ballot, and (iii) Polling Paper at Tribunal Convened Meeting, as may be applicable. It means voting through remote E-Voting (if casted) shall prevail over voting through Postal Ballot and Polling Paper at Tribunal Convened Meeting and if voting through remote E-Voting has not been casted, then voting through Postal Ballot shall prevail over voting through Polling Paper at Tribunal Convened Meeting. The above sequence for voting shall be followed and the other votes shall be treated as invalid, notwithstanding whichever is cast first. It is clarified that casting of votes by postal ballot or remote E-Voting does not disentitle a Shareholder as on the Cut-off date of March 31, 2017 from attending the Meeting.
14. **NOTES AND INSTRUCTIONS FOR VOTING THROUGH POSTAL BALLOT:**
 1. The Postal Ballot Form together with self-addressed postage pre-paid Business Reply Envelope (BRE) is enclosed for use of the member(s). Members are requested to also refer to the instructions printed behind the Postal Ballot Form for exercising their vote in physical form.
 2. The accompanying Postal Ballot Notice is being sent to all the members whose names appear in the Register of Members / List of Beneficial Owners as received from the National Securities Depository

Limited and Central Depository Services (India) Limited, as on the close of business hours on Friday, the 31st day of March, 2017. Accordingly, the Members whose names appear in the Register of Members/ List of Beneficial Owners as on Friday, the 31st day of March, 2017 ("cut-off date") will be reckoned for the purpose of voting.

3. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on Friday, the 31st day of March, 2017 i.e. the cut-off date for dispatch of Postal Ballot Notice. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting by way of Postal Ballot as well as voting at the meeting by way of Polling Paper and Remote E-Voting. Any person who acquires shares of the Applicant Company and becomes the member of the Applicant Company after the cut-off date i.e. Friday, the 31st day of March, 2017 shall not be eligible to vote either through remote E-Voting or through Postal Ballot or by way of Polling Paper at Tribunal Convened Meeting.
 4. In case of shares held by Companies, Institutional Members (FPIs/ Foreign Institutional Investors / Trust / Mutual Funds / Banks etc.), duly completed Postal Ballot Form should also be accompanied by a certified true copy of the Board Resolution / Other Authority Letter together with the attested specimen signatures of the duly authorized person exercising the voting by Postal Ballot.
 5. As per the directions of the Mumbai Bench of the National Company Law Tribunal read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Notice of Postal Ballot would be served on the members through electronic transmission. Members who have registered their E-mail IDs with Depositories / RTA / Company for this purpose are being served with Postal Ballot Notice documents by E-mail and members who have not registered their E-mail IDs will receive hard copy of Postal Ballot Notice along with Postal Ballot Form. Members who have received Postal Ballot Notice by E-mail and who wish to vote through physical Postal Ballot Form may request the Company / Registrar and Share Transfer Agent for a physical copy of Postal Ballot Form. The copy of the Postal Ballot form may also be downloaded from company's website viz. www.dishtv.in.
 6. A Member cannot exercise his / her vote through proxy on Postal Ballot.
 7. If Postal Ballot Form is sent using the Business Reply Envelope, the postage will be borne by the Company. However, any other envelopes containing Postal Ballots, if sent by Courier or Registered / Speed post at the expense of the members will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given on the self-addressed Business Reply Envelope.
 8. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 5:00 p.m. on May 11, 2017, to be eligible for being considered, failing which, it will be strictly considered that no reply has been received from the member.
 9. The Postal Ballot Notice will also be uploaded on the Company's website viz., www.dishtv.in and on the website of NSDL viz., www.evoting.nsdl.com as well as on the website of the Stock Exchange where the Company's shares are listed viz., www.bseindia.com and www.nseindia.com
- 15. INSTRUCTIONS AND PROCESS FOR REMOTE E-VOTING IS AS UNDER:**
1. The remote E-Voting period commences on April 12, 2017 (9.00 a.m.) and ends on May 11, 2017 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. Friday, 31st day of March, 2017 may cast their vote electronically. The Remote E-Voting module shall be disabled by NSDL for voting after May 11, 2017 (5:00 p.m).
 2. The voting rights of members shall be in proportion to their shares in the Paid-up Equity Share Capital of the Applicant Company as on cut-off date i.e March 31, 2017. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting by way of Polling Paper and voting by way of Postal Ballot. Any person who acquires shares of the Applicant Company and becomes the member of the Applicant Company after the cut-off date i.e. Friday, 31st day of March, 2017 shall not be eligible to vote either through remote E-Voting or through Postal Ballot or by way of Polling Paper at Tribunal Convened Meeting.
 3. Any member who does not receive the User ID and password from NSDL, may obtain his / her User ID and Password by sending an e-mail to evoting@nsdl.co.in/helpdesk.evoting@nsdl.com or contact NSDL at the toll free no. 1800-222-990 by mentioning their Folio No. / DP ID and Client ID. However, if you are already registered with NSDL for remote E-Voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using 'Forget User Details / Password' options available on www.evoting.nsdl.com.

4. Step wise instructions for remote E-Voting:

(a) In case of Shareholders' receiving E-mail from NSDL [for Members whose E-mail IDs are registered with the Applicant Company/Depository Participant(s)]

- (i) Open E-mail and open PDF file viz; "DISHTV E-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for E-voting. Please note that the password is an initial password. Shareholders already registered with NSDL for E-Voting will not receive the PDF file viz; "DISHTV E-Voting.pdf".
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password (the initial password mentioned in the E-mail sent by NSDL to shareholders whose E-mail addresses are registered with the Company/Depository Participant(s) or mentioned in the Postal Ballot form) and verification code as displayed and Click Login.
- (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of E-Voting opens. Click on E-Voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Dish TV India Limited" (i.e 106086).
- (viii) Now you are ready for E-Voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through E-mail to pcs.jga@gmail.com with a copy marked to investor@dishtv.in and evoting@nsdl.co.in

(b) For Members holding shares in dematerialised form whose email IDs are not registered with the Company/Depository Participants and Members holding shares in physical form, it may be noted that the Initial User ID and password is being provided at the bottom of the Postal Ballot Form. Such members are requested to follow all steps from Sl. No. (ii) to (xii) above to cast vote.

(c) In case of Shareholders' receiving Postal Ballot Form by Post:

- (i) Initial password is provided as below / at the bottom of the Postal Ballot Form.

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

(d) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and E-Voting user manual for Shareholders available at the Downloads section of www.evoting.nsd.com or call on toll free no.:1800-222-990.

(e) If you are already registered with NSDL for E-Voting then you can use your existing user ID and password for casting your vote.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

(f) Shareholders who forgot the User Details / Password can use "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL AT MUMBAI BENCH
COMPANY APPLICATION / PETITION NO. 273 OF 2017

In the matter of Companies Act, 2013;
AND

In the matter of Sections 230 to 232 and other
applicable provisions of the Companies Act, 2013;
AND

In the matter of Scheme of Arrangement amongst
VIDEOCON D2H LIMITED (Transferor Company);
AND

DISH TV INDIA LIMITED (“Transferee Company”)
AND

Their Respective Shareholders and Creditors

DISH TV INDIA LIMITED

(CIN: L51909MH1988PLC287553)

A Listed Company incorporated under the provisions of the Companies Act, 1956 }
having its Registered Office at 18th Floor, A Wing, Marathon Futurex, }
NM Joshi Marg, Lower Parel, Mumbai, Maharashtra – 400013. }

}.... Applicant Company

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102, 230 AND 232 OF THE COMPANIES ACT, 2013
READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES,
2016 TO THE NOTICE CALLING THE MEETING OF EQUITY SHAREHOLDERS OF DISH TV INDIA LIMITED
PURSUANT TO ORDER DATED MARCH 22, 2017 OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH**

1. Pursuant to the Order dated March 22, 2017 passed by the Mumbai Bench of the Hon’ble National Company Law Tribunal (“NCLT” or “Tribunal”), in the Company Application referred to hereinabove, meeting of the Equity Shareholders of the Applicant Company, is being convened and will be held for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Arrangement amongst Videocon D2H Limited (“the Transferor Company”) and Dish TV India Limited (“the Applicant Company”) and their respective shareholders and creditors (“Scheme”) under Sections 230 to 232 of the Companies Act, 2013 (“Act”) (including any statutory modification or re-enactment or amendment thereof) read with the rules issued thereunder and provisions of the Companies Act, 1956 as may be applicable.
2. The definitions contained in the scheme will apply to this Explanatory Statement also.
3. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, *inter alia*, providing for the proposed Scheme of Arrangement amongst Videocon D2H Limited (“the Transferor Company”) and Dish TV India Limited (“the Applicant Company”) and their respective Shareholders and Creditors, which has been approved by the Board of Directors of the Applicant Company at its meeting held on November 11, 2016 is attached to this explanatory statement and forms part of this statement as **Annexure A**.
4. **Background of Dish TV India Limited (“Applicant Company” or “the Company”) is as under:**
 - i. Dish TV India Limited (referred to as “Applicant Company” or “the Company”) was originally incorporated on August 10, 1988 under the name and style of Navpad Texturisers Private Limited under the provisions of Companies Act, 1956. The name of the Applicant Company was changed to “ASC Enterprises Private Limited” on September 29, 1995. Subsequently the Applicant Company was converted into a public company on December 13, 1995. The name of the Applicant Company was subsequently changed to “Dish TV India Limited” on March 7, 2007. The Applicant Company has been allotted a CIN: L51909MH1988PLC287553.
 - ii. The Registered Office of the Applicant Company is situated at 18th Floor, A Wing, Marathon Futurex, NM Joshi Marg, Lower Parel, Mumbai, Maharashtra – 400 013 and E-mail address is investor@dishtv.in.
 - iii. The details of the Authorized, Issued, Subscribed and Paid-up share capital of the Applicant Company as on March 31, 2017, is as under:

Particulars	Amount in Rs.
Authorised Share Capital: 1,500,000,000 Equity Shares of Re.1/- each	1,500,000,000
Issued and Subscribed: 1,065,968,905 Equity Shares of Re.1/- each	1,065,968,905
Paid up Share Capital:	
<u>Fully Paid Up</u> 1,065,934,528 Equity Shares of Re.1/- each	1,065,934,528
<u>Partly Paid Up</u> 15,262 Equity Shares of Re.1/- each Re. 0.75/- paid up	11,446.50
19,115 Equity Shares of Re.0.50/- paid up	9,557.50
Total Paid Up Share Capital	1,065,955,532

The Equity Shares of the Applicant Company are, at present, listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

- iv. The main object of Applicant Company is set out in the Memorandum of Association of the Applicant Company. The main objects *inter alia* are as under:

"1. To plan, establish, develop, provide, operate, maintain and market various services, including cable or satellite based communications and networking services or broadcasting or broadcasting content services, direct-to-home (DTH) services, satellite based transmission services and maintain telecommunication networks, systems, services including telephones, telex, message, relay, data transmission, facsimile, television, telematics, value added network services, paging cellular, mobile, audio and video services, maritime and Aeronautical communication services and other telecommunication services as are in use elsewhere or to be developed in future and to act as satellite based service provider and carry on the business of generation, distribution, redistribution, reception, transmission, re-retransmission of audio, video, data and radio signals.

2. To carry on business of manufacture, assemble, put to place, set up, plant, establish, develop, acquire, purchase, launch, relaunch, hire, lease, time share, manage, maintain, operate, run, replace, sale, upgrade, or otherwise commercially exploit, satellite, space craft, ground station assets, transponders, control stations, via uplink or downlink or otherwise for the purpose of transmitting relaying, telecommunicating, broadcasting, narrowcasting, telecasting, any form of radio, audio, video signals both terrestrially and spatially including obtaining rights of distribution and marketing of communication signals and electronic data by means of satellite, wireless, wire or other electronic or mechanical methods of delivery or otherwise and to providing consultancy services relating to telecommunication, satellite, transponder, communication, broadcasting network systems, mobile systems, telephony, information technology and exploiting software associated with provision and management of telecommunication and broadcasting / channel distribution services.

3. To receive, buy, sell, procure, develop, produce, commission, decrypt, aggregate, turnaround, encrypt and distribute various kinds of entertainment contents/software (programmes), data for their aggregation, exhibition, distribution and dissemination on TV channels / TV signals / video and audio signals, be it satellite TV channels or terrestrial TV channels or cable channels or through any other mode or through encryption, decryption of signals / channels using existing and/or emerging technologies, including distribution via internet, distribution via internet protocol or webcasting or exhibition in cinema and/or video theater in all forms, be it an analogue signals or digital signals or through sale of physical material like cassettes including audio cassettes, video cassettes, digital video discs, CD ROM's etc. and any emerging technology."

- v. The Applicant Company is engaged in the business of providing Direct to Home ('DTH') broadcasting services to its subscribers and providing teleport (up-linking) services.
- vi. The details of Directors and Promoters of the Applicant Company along with their addresses as on March 31, 2017, are as follows:

Details of Directors of the Applicant Company as on March 31, 2017:

Sr.	Name of Directors	Designation	Address
1	Mr. Jawahar Lal Goel	Chairman & Managing Director	Nand Tara House, 22 Oak Drive, Sultanpur, Mehrauli, New Delhi – 110 030
2	Mr. Ashok Mathai Kurien	Non Executive Director	B-252-253, 25th Floor, Tahnee Heights, Nepean Sea Road, Mumbai – 400 006
3	Mr. Bhagwan Dass Narang	Independent Director	B-64, Ground Floor, Gulmohar Park, New Delhi – 110 049
4	Mr. Arun Duggal	Independent Director	A-4, 3 rd Floor, West End, New Delhi - 110 021
5	Mr. Lakshmi Chand	Independent Director	C-12, Sector 14, Noida, Uttar Pradesh – 201 301
6	Dr. Rashmi Aggarwal	Independent Director	D 164, Sector 47, Noida, Uttar Pradesh - 201 301

Details of Promoters of the Applicant Company as on March 31, 2017:

Sr.	Name of Promoter	Address
1	Agrani Holdings (Mauritius) Ltd	2 nd Floor, Ebene House, 33 Cybercity, Mauritius - 111111
2	Ambience Business Services Private Limited	401 E, Neelam Centre, A Wing, S.K. Ahire Marg, Worli, Mumbai - 400 030
3	Ashok Mathai Kurien	B-252-253, 25th Floor, Tahnee Heights, Nepean Sea Road, Mumbai – 400 006
4	Direct Media Distribution Ventures Private Limited	18 th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013
5	Direct Media Solutions LLP	18 th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013
6	Essel Media Ventures Limited	2 nd Floor, Ebene House, 33 Cybercity, Mauritius-111111
7	Goel Ashok Kumar	702 Subh Appt, Kher Marg, Worli, Mumbai - 400 018
8	Jawahar Lal Goel	Nand Tara, 22 Oak Drive, Mandi Road, Sultanpur, Mehrauli, New Delhi - 110 030
9	Jay Properties Private Limited	18 th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013
10	Manaaska Fashions LLP	18 th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013
11	Nishi Goel	B- 10, Lawrence Road Industrial area, Delhi -110 035
12	Priti Goel	B- 10, Lawrence Road Industrial area, Delhi -110 035
13	Sprit Textiles Private Limited	18 th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013
14	Suryansh Goel	Nand Tara, 22 Oak Drive, Mandi Road, Sultanpur, Mehrauli, New Delhi - 110 030
15	Sushila Devi	B- 10, Lawrence Road Industrial area, Delhi -110 035
16	Tapesh Goel	B- 10, Lawrence Road Industrial area, Delhi -110 035
17	Veena Investments Pvt Ltd	18 th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013
18	World Crest Advisors LLP	18 th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013

5. Background of Videocon D2H Limited (“Transferor Company”) is as under:

- i. Videocon D2H Limited (referred to as “Transferor Company”) was incorporated under the name of ‘Bharat Business Channel Limited’ vide certificate of incorporation dated November 22, 2002 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, the name of the Company was changed

to Videocon D2H Limited vide fresh certificate of incorporation consequent on change of name dated July 1, 2014 issued by the Registrar of Companies, Maharashtra, Mumbai. The Transferor Company has been allotted a CIN: U92100MH2002PLC137947.

- ii. The Registered Office of the Transferor Company is situated at Auto cars compound, Adalat road, Aurangabad, Maharashtra 431 005.
- iii. The Share Capital of the Transferor Company, as on March 31, 2017 is as under:

Share Capital	Amount in Rs.
Authorized Capital:	
500,000,000 equity shares of Rs.10/- each	5,000,000,000
Total	5,000,000,000
Issued, Subscribed and Paid-up:	
421,464,600 equity shares of Rs.10/- each	4,214,646,000
Total	4,214,646,000

- iv. The main object of the Transferor Company is set out in the Memorandum of Association as under:

“To engage in India or abroad in the business of Direct to Home TV Service in Ku Band, Broadcasting, Entertainment, Education and Information through various media including electronic, mechanical, electrical, print or otherwise and to carry on all or any of the business of theatre, music hall, concert hall, exhibitors, and to present, produce, manage, conduct and represent at any theatre, music hall, or place of amusement or entertainment and on Televisions, Computers, videos any present or new form of Multi – Media, plays. Dramas, musical and other places, show, exhibitions, variety and other entertainment as the Company may from time to time think fit and to organize, arrange and conduct, exhibitions and shows of all kinds and to produce, trade distribute, deal in, let on hire Feature Films, Documentary Films, Tele Film, Video Films, Educational Films, Art Films, Advertisement Film, Television Serials, Plays.”
- v. The Transferor Company is engaged in the business of providing Direct to Home TV (satellite) services to consumers across the country.
- vii. The details of Promoters and Directors of the Transferor Company along with their addresses as on March 31, 2017, are as follows:

Details of Promoters of Transferor Company as on March 31, 2017:

Sr.	Name of Promoters	Address
1	Saurabh P Dhoot	Dhoot Bunglow Station Road Aurangabad - 431 001
2	Venugopal N Dhoot	90, Manav Mandir, Nepean Sea Road, Mumbai - 400 006
3	Anirudha V Dhoot	101, Videocon House, 1st Floor, 99, Manav Mandir, Nepean Sea Road, opp. J.M. Mehta Bus Stop, Mumbai - 400 006
4	Shree Dhoot Trading And Agencies Limited	2275, Adat Bazar, Ahmednagar, 414 001
5	Solitaire Appliances Private Limited	2275, Adat Bazar, Ahmednagar, 414 001
6	Greenfield Appliances Private Limited	2275, Adat Bazar, Ahmednagar, 414 001
7	Synergy Appliances Private Limited	2275, Adat Bazar, Ahmednagar, 414 001
8	Platinum Appliances Private Limited	2275, Adat Bazar, Ahmednagar, 414 001

Details of Directors of Transferor Company as on March 31, 2017:

Sr.	Name of the Director	Designation	Address
1	Mr. Saurabh Pradipkumar Dhoot	Wholetime Director	Dhoot Bunglow, Station Road Aurangabad - 431 001, Maharashtra
2	Mr. Shivratn Jeetmal Taparia	Independent Director	71, Girikunj, 6 th Road Marine Lines, Mumbai - 400 020, Maharashtra
3	Mr. Pradeep Ramwilas Rathi	Independent Director	2, Boat Club Road, Pune - 411 001, Maharashtra

Sr.	Name of the Director	Designation	Address
4	Mr. Nabankur Gupta	Independent Director	11, Jayshree, 75, Worli Sea Face, Worli, Mumbai - 400 025, Maharashtra
5	Mr. Karunchandra Srivastava	Independent Director	306, Shalaka, Maharshi Karve Marg, Mumbai - 400 021, Maharashtra
6	Ms. Radhika Saurabh Dhoot	Non Executive Director	99, Videocon House, Manav Mandir Road, Nepean Sea Road, Mumbai - 400 006
7	Ms. Geetanjali Vikram Kirloskar	Independent Director	Kirloskar Residence, Kirloskar Business Park, Bellary Road, Hebbal, Bangalore, 560 024 Karnataka
8	Mr. Harry Sloan	Non Executive Director	10802, Ambazac way, Los Angeles, CA 90077
9	Mr. Jefferey Sagansky	Non Executive Director	53E, 80 th Street, New York, NY - 10075

6. Rationale and Salient Features of the Scheme

a) Relationship between the Companies:

There is no existing relationship between the Transferor Company and Transferee Company.

The proposed Scheme of Arrangement amongst Videocon D2H Limited (“the Transferor Company”) and Dish TV India Limited (“the Applicant Company”) and their respective Shareholders and Creditors (“**Scheme**”) provides for the amalgamation of Transferor Company with and into the Transferee Company.

b) Rationale for Merger:

The amalgamation of the Transferor Company with the Applicant Company would *inter alia* have the following benefits:

- (a) The proposed amalgamation will enable consolidation of the business and operations of the Transferor Company and the Applicant Company which will provide substantial impetus to growth, enable synergies, reduce operational costs, increase operational efficiencies and enable optimal utilization of various resources as a result of pooling of financial, managerial and technical resources, and technologies of both the Transferor Company and the Applicant Company, significantly contributing to future growth and maximizing shareholder value.
- (b) The proposed amalgamation would be to the benefit of their respective Shareholders and Creditors, as it is expected that the combined entity, out of such an arrangement will have better prospects of growth and that this would enable the management of the Applicant Company to vigorously pursue revenue growth and expansion opportunities.

c) Salient features of the Scheme:

- i. This Scheme of Arrangement amongst Videocon D2H Limited (“the Transferor Company”) and Dish TV India Limited (“the Transferee/ Applicant Company”) and their respective Shareholders and Creditors is presented under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act 1956 / 2013 (including any statutory modification or re-enactment or amendment thereof).
- ii. The Applicant Company and Transferor Company shall, as may be required, make applications and/ or petitions under Sections 230 to 232 and other applicable provisions of the Act to the Mumbai Bench of the National Company Law Tribunal for sanction of the Scheme and all matters ancillary or incidental thereto.
- iii. “Effective Date” or “coming into effect of this Scheme” or “upon the Scheme becoming effective” means the last of the dates, if applicable, on which the certified or authenticated copy(ies) of the order(s) sanctioning the Scheme passed by the National Company Law Tribunal or any other appropriate authority, as may be applicable, is/are filed with the Registrar of Companies, Mumbai.
- iv. Upon the Scheme coming into effect on the Effective Date, all present and future properties, assets, liabilities, investments, rights, obligations, liabilities, benefits and interests of the Transferor Company

shall become the property of, and an integral part of, the Transferee Company subject to the charges and encumbrances (to the extent they are outstanding on the Effective Date), if any, created by the Transferor Company on its properties and assets in favour of lenders, as a going concern, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed required by either of the Transferor Company or the Transferee Company.

- v. The Transferee Company shall account for the amalgamation of the Transferor Company into and with the Transferee Company in its books of accounts as per 'Purchase Method' in compliance with the applicable Indian Accounting Standards.
- vi. Upon the effectiveness of the scheme, the name of the Transferee Company shall stand changed to "Dish TV Videocon Limited" or such other name as may be approved by the board, shareholders of the Transferee Company and the Registrar of Companies ('RoC'), without any further act, instrument or deed and the name "Dish TV India Limited" wherever it appears in the Memorandum of Association and Articles of Association of the Transferee Company shall stand substituted by the new name "Dish TV Videocon Limited" or such other name as may be approved.
- vii. The Scheme provides for transfer, consolidation and vesting of the Authorised Share Capital of Transferor Company with the Authorised Share Capital of the Transferee Company.
- viii. The Scheme provides for issue of Equity Shares by the Transferee Company to the Shareholders of the Transferor Company as on the Record Date. The Company shall issue and allot to the Equity Shareholders of the Transferor Company in aggregate 85,77,85,766 Equity Shares of face value of Re.1 each. The scheme further provides that the implied share exchange ratio may undergo such change, depending on issuance of fresh equity shares by Transferor Company to meet its pre-existing obligations prior to the Scheme becoming effective.
- ix. Upon this Scheme coming into effect, the Transferor Company shall, without any further act, instrument or deed of the Transferor Company or the Transferee Company, stand dissolved without winding up.
- x. Each of the Transferor Company and the Transferee Company shall bear all their respective costs, charges, expenses, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) in connection with the Scheme and its implementation thereof, and matters incidental thereto.
- xi. The Scheme is and shall be conditional upon and subject to i.e. the authenticated / certified copies of the orders of the Tribunal referred to in this Scheme being filed with the Registrar of Companies only upon the fulfilment of the following conditions:
 1. Competition Commission of India approving this Scheme and the other transactions contemplated in this Scheme, or such approval is deemed to have been granted through the expiration of time periods available for the receipt of Competition Commission of India's approval under Applicable Law;
 2. Ministry of Information and Broadcasting approving this Scheme and the other transactions contemplated in this Scheme;
 3. Securities and Exchange Board of India and the Stock Exchanges approving this Scheme and the other transactions contemplated in this Scheme; and
 4. Satisfaction (or waiver in writing) of such other conditions as may be mutually agreed between the Transferor Company and the Transferee Company in writing.

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF ARRANGEMENT, THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF ARRANGEMENT TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

7. Board Meeting, Valuation Report and Fairness Opinion:

- a) The Proposed Scheme was placed before the Board of Directors of the Applicant Company on November 11, 2016 wherein the Valuation Report on Recommendation of Share Entitlement Ratio of S.R. Batliboi & Co. LLP, and Fairness Opinion on the said Share Entitlement Ratio issued by Morgan Stanley India Company Private Limited, were also placed before the Board.
- b) In accordance with the applicable provisions of SEBI Circular, the Audit Committee of the Applicant Company ("Audit Committee") *vide* a resolution passed on November 11, 2016, recommended the Scheme to the Board of Directors of the Applicant Company *inter alia* taking into account;
 - i. The Valuation Report on Recommendation of Share Entitlement Ratio issued by S.R. Batliboi & Co. LLP, dated November 11, 2016 for issue of shares pursuant to the Scheme;
 - ii. The Fairness Opinion issued by Morgan Stanley India Company Private Limited dated November 11, 2016 on the fairness of the Report on Recommendation of Share Entitlement Ratio.

The Valuation Report dated November 11, 2016 issued by S.R. Batliboi & Co. LLP and Fairness Opinion dated November 11, 2016 issued by Morgan Stanley India Company Private Limited are enclosed as **Annexure B** and **Annexure C**, respectively, to this Notice.

8. Submissions, Approvals and Other Information:

- a) Pursuant to the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 read with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Applicant Company has filed necessary application before the stock exchanges viz., BSE Limited and National Stock Exchange of India Limited on November 17, 2016 seeking their no-objection to the Scheme. The Company has received Observation Letter from BSE Limited dated March 2, 2017 and National Stock Exchange of India Limited dated March 1, 2017 stating their No Adverse observation to the Scheme. Copy of the Observation Letter is enclosed as **Annexure D**, to this Notice.
- b) As required by the SEBI Circular, the Applicant Company has filed the Complaints Report with BSE Limited on December 9, 2016 and National Stock Exchange of India Limited on December 23, 2016. After filing of the Complaints Report, the Applicant Company has received NIL complaints. A copy of the aforementioned Complaints Report is enclosed as **Annexure E** to this Notice.
- c) Each of the Transferor Company and Transferee Company has made separate applications before the Mumbai Bench of the National Company Law Tribunal for the sanction of the Scheme under Sections 230 to 232 and the corresponding Sections 391 to 394 of the Companies Act, 1956, to the extent applicable.

9. Directors, Promoters and Key Managerial Personnel:

- a) The Directors of the Transferor Company and the Transferee / Applicant Company and relatives of the aforementioned persons may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the companies.
- b) Key Managerial Personnel (KMPs) other than Directors and their relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme.
- c) Save as aforesaid, none of the Directors and KMPs of the Transferor Company and the Transferee / Applicant Company and their relatives have any material concern or interest, financial and / or otherwise in the Scheme.
- d) The details of the present Directors and Key Managerial Personnel (KMPs) of Transferee / Applicant Company and Transferor Company and their respective shareholdings in Transferee / Applicant Company, and Transferor Company are as follows:

Extent of shareholding of Directors and KMPs of Dish TV India Limited (Transferee/Applicant Company) and their respective holding in the Transferor Company and the Transferee / Applicant Company as on March 31, 2017 are as follows: (Considering first holder).

Name of the Director	Designation	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Mr. Jawahar Lal Goel	Chairman & Managing Director	Nand Tara House, 22 Oak Drive, Sultanpur, Mehrauli, New Delhi – 110 030	176,800	0
Mr. Ashok Mathai Kurien	Non-Executive Director	B-252-253, 25 th Floor, Tahnee Heights, Nepean Sea Road, Mumbai – 400 006	1,174,150	0
Mr. Bhagwan Dass Narang	Independent Director	B-64, Ground Floor, Gulmohar Park, New Delhi – 110 049	7,500	0
Mr. Arun Duggal	Independent Director	A-4, 3 rd Floor, West End, New Delhi - 110 021	7,500	0
Mr. Lakshmi Chand	Independent Director	C-12, Sector 14, Noida, Uttar Pradesh - 201 301	0	0
Dr. Rashmi Aggarwal	Independent Director	D 164, Sector 47, Noida, Uttar Pradesh - 201 301	0	0

Name of the KMP's	Designation	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Mr. Jawahar Lal Goel	Chairman & Managing Director	176,800	0
Mr. Arun Kumar Kapoor	Chief Executive Officer	0	0
Mr. Rajeev Kumar Dalmia	Chief Financial Officer	0	0
Mr. Ranjit Singh	Company Secretary	0	0

Extent of shareholding of the Directors and KMPs of Videocon D2H Limited (Transferor Company) and their respective holding as on March 31, 2017 in the Transferee / Applicant Company, and Transferor Company are as follows: (Considering first holder)

Name of the Director	Designation	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Mr. Saurabh Pradipkumar Dhoot	Executive Chairman & Wholetime Director	Dhoot Bunglow Station Road Aurangabad - 431 001	0	14,00,000
Mr. Shivratan Jeetmal Taparia	Independent Director	71, Girikanj, 6 th Road Marine Lines Mumbai - 400 020 MH	0	0
Mr. Pradeep Ramwilas Rathi	Independent Director	2 Boat Club Road, Pune - 411 001	0	0
Mr. Nabankur Gupta	Independent Director	11, Jayshree, 75, Worli Sea Face, Worli, Mumbai - 400 025	0	0
Mr. Karunchandra Srivastava	Independent Director	306, Shalaka, Maharshi Karve Marg, Mumbai - 400 021	0	0
Ms. Radhika Saurabh Dhoot	Non Executive Director	99, Videocon House, Manav Mandir Road, Nepean Sea Road, Mumbai - 400 006	0	0

Name of the Director	Designation	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Ms. Geetanjali Vikram Kirloskar	Independent Director	Kirloskar Residence, Kirloskar Business Park, Bellary Road, Hebbal, Bangalore - 560 024	0	0
Mr. Harry Sloan	Non Executive Director	10802, Ambazac way, Los Angeles, CA 90077	0	0*
Mr. Jefferey Sagansky	Non Executive Director	53E, 80 th Street, New York, NY - 10075	0	0**

* Mr. Harry Sloan holds 3,137,947 ADSs issued by the Amalgamating Company.

**Mr. Jefferey Sagansky 1,647,864 ADSs issued by the Amalgamating Company.

Note: The shareholding of Mr. Harry Sloan and Mr. Jefferey Sagansky in the Amalgamating Company may change upon issuance of equity shares by the Amalgamating Company pursuant to the terms of the Contribution Agreement dated December 31, 2014 between the Transferor Company and Silver Eagle Acquisition Corp., as amended on February 3, 2015.

Name of the KMP's	Designation	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Mr. Saurabh Pradipkumar Dhoot	Wholetime Director	0	1,400,000
Mr. Avanti Kumar Sawai Lal Kanthaliya	Chief Financial Officer	0	49,125
Ms. Amruta Shridhar Karkare	Company Secretary	0	4,000

e) Extent of holding of Promoters in the Transferee Company and Transferor Company

Extent of shareholding of the Promoters of Dish TV India Limited (Transferee Company) in the Transferee Company / Applicant Company and Transferor Company as on March 31, 2017 are as follows: (Considering first holder)

Sr.	Name	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
1	Agrani Holdings (Mauritius) Ltd.	2 nd Floor, Ebene House, 33 Cybercity, Mauritius - 111111	35,172,125	0
2	Ambience Business Services Private Limited	401 E, Neelam Centre, A Wing, S.K. Ahire Marg, Worli, Mumbai - 400 030	1,308,125	0
3	Ashok Mathai Kurien	B-252-253, 25th Floor, Tahnee Heights, Nepean Sea Road, Mumbai – 400 006	1,174,150	0
4	Direct Media Distribution Ventures Private Limited	18 th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013	457,212,260	0
5	Direct Media Solutions LLP	18 th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013	76,905,278	0
6	Essel Media Ventures Limited	2 nd Floor, Ebene House, 33 Cybercity, Mauritius - 111111	460,000	0
7	Goel Ashok Kumar	702 Subh Appt, Kher Marg, Worli, Mumbai - 400 018	625,250	0
8	Jawahar Lal Goel	Nand Tara, 22 Oak Drive, Mandi Road, Sultanpur, Mehrauli, New Delhi - 110 030	176,800	0

Sr.	Name	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
9	Jay Properties Private Limited	18 th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013	10,131,000	0
10	Manaaska Fashions LLP	18 th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013	17,000,000	0
11	Nishi Goel	B- 10, Lawrence Road Industrial area, Delhi - 110 035	11,000	0
12	Priti Goel	B- 10, Lawrence Road Industrial area, Delhi - 110 035	11,000	0
13	Sprit Textiles Private Limited	18 th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013	300	0
14	Suryansh Goel	Nand Tara, 22 Oak Drive, Mandi Road, Sultanpur, Mehrauli, New Delhi - 110 030	5,100	0
15	Sushila Devi	B-10, Lawrence Road Industrial area, Delhi - 110 035	585,750	0
16	Tapesh Goel	B-10, Lawrence Road Industrial area, Delhi - 110 035	5100	0
17	Veena Investments Pvt Ltd	18 th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013	86,094,822	0
18	World Crest Advisors LLP	18 th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013	100	0

Extent of shareholding of the Promoters of Videocon D2H Limited (Transferor Company) in the Transferee Company / Applicant Company and Transfer or Company as on March 31, 2017 are as follows: (Considering first holder)

Name of the Promoters	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Venugopal N. Dhoot	90, Manav Mandir, Nepean Sea Road, Mumbai - 400 006	0	12,336
Anirudha V. Dhoot	101, Videocon House, 1 st Floor, 99, Manav Mandir, Nepean Sea Road, opp. J.M. Mehta Bus Stop, Mumbai - 400 006	0	42,336
Shree Dhoot Trading And Agencies Limited	2275, Adat Bazar, Ahmednagar - 414 001	0	50,418,400
Solitaire Appliances Private Limited	2275, Adat Bazar, Ahmednagar, 414 001	0	50,418,400
Synergy Appliances Private Limited	2275, Adat Bazar, Ahmednagar, 414 001	0	50,418,400
Greenfield Appliances Private Limited	2275, Adat Bazar, Ahmednagar, 414 001	0	50,418,400
Platinum Appliances Private Limited	2275, Adat Bazar, Ahmednagar, 414 001	0	13,213,328

f) The pre and post Scheme (expected) shareholding pattern of the Applicant Company as on March 31, 2017, is as under:

Sr.	Description	Pre scheme shareholding pattern (As on March 31, 2017)		Post scheme shareholding pattern (As on March 31, 2017)	
		Number of Shares Held	% of Share Capital	Number of Shares Held	% of Share Capital
(A)	PROMOTER				
1	Indian				
(a)	Individuals / Hindu Undivided Family	2,594,150	0.24	2,594,150	0.13
(b)	Central Government/ State Government(s)	-	0.00	-	0.00
(c)	Financial Institutions/ Banks	-	0.00	-	0.00
(d)	(Any Other) - Bodies Corporate	648,651,885	60.85	648,651,885	33.72
	Sub-Total A(1):	651,246,035	61.09	651,246,035	33.85
2	Foreign				
(a)	Individuals (NRI/ Foreign Individuals)	-	0.00	-	0.00
(b)	Government	-	0.00	-	0.00
(c)	Institutions	-	0.00	-	0.00
(d)	Foreign Portfolio Investor	-	0.00	-	0.00
(e)	(Any Other) - Bodies Corporate	35,632,125	3.34	35,632,125	1.85
	Sub-Total A(2) :	35,632,125	3.34	35,632,125	1.85
	Total A=A(1)+A(2)	686,878,160	64.44	686,878,160	35.71
(B)	PUBLIC SHAREHOLDING				
B1	Institutions				
(a)	Mutual Funds / UTI	83,851,614	7.87	83,851,614	4.36
(b)	Venture Capital Funds	-	0.00	-	0.00
(c)	Alternate Investment Funds	-	0.00	-	0.00
(d)	Foreign Venture Capital Investors	-	0.00	-	0.00
(e)	Foreign Portfolio Investors	178,686,465	16.76	178,686,465	9.29
(f)	Financial Institutions / Banks	338,896	0.03	338,896	0.02
(g)	Insurance Companies	-	0.00	-	0.00
(h)	Provident Funds / Pension Funds	-	0.00	-	0.00
(i)	Any other - Foreign Bank	1	0.00	1	0.00
	Sub-Total B(1) :	262,876,976	24.66	262,876,976	13.66
B2	Central/State Govt(s) / President of India	3,317,283	0.31	3,317,283	0.17
	Sub-Total B(2):	3,317,283	0.31	3,317,283	0.17
B3	Non-Institutions				
(a)	Individual shareholders holding shares upto nominal value of Rs. 2 Lakhs	33,773,719	3.17	39,495,468	2.05
(b)	Individual shareholders holding shares in excess of nominal value of Rs. 2 Lakhs	30,680,488	2.88	33,936,888	1.76
(c)	NBFCs registered with RBI	-	0.00	-	0.00
(d)	Employee Trusts	-	0.00	-	0.00
(e)	Overseas Depositories(holding DRs)	-	0.00	-	0.00
(f)	Any Other	-	0.00	-	0.00
	- Bodies Corporate (Domestic)	35,623,127	3.34	884,430,744	45.97
	- Non Resident Indians	2,369,683	0.22	2,369,683	0.12
	- Clearing Member	9,345,644	0.88	9,345,644	0.49
	- Hindu Undivided Family	1,088,253	0.10	1,088,253	0.06
	- OCB	8,883	0.00	8,883	0.00
	-Trust	6,689	0.00	6,689	0.00
	Sub-Total B(3):	112,896,486	10.59	970,682,252	50.46
	Total B=B(1)+B(2)+ B(3):	379,090,745	35.56	1,236,876,511	64.29
	Total (A+B):	1,065,968,905	100.00	1,923,754,671	100.00

g) The pre Scheme shareholding pattern of the Transferor Company as on March 31, 2017 is as under:

Category of Shareholder	No. of Shares Held	% of shareholding
Promoters	21,63,41,600	51.33
Body Corporates	5,06,68,400	12.02
Individuals	29,56,653	0.70
Others	15,14,97,947	35.95
Total	42,14,64,600	100.00

The post scheme shareholding pattern of the Transferor Company would not be applicable as the Transferor Company would stand dissolved upon the scheme being effective.

h) Capital Structure of the Applicant Company - Pre and Post Scheme (Expected)

i. Pre and Post Scheme capital structure of the Applicant / Transferee Company is follows:

Description	Pre-Scheme as on March 31, 2017		Post-Scheme as on March 31, 2017	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Authorized Share Capital:				
Equity Shares of Re.1/- each	1,500,000,000	1,500,000,000	6,500,000,000	6,500,000,000
Issued and Subscribed Share Capital:	1,065,968,905	1,065,968,905	1,923,754,671	1,923,754,671
Paid Up Share Capital:				
Fully Paid				
Equity Shares of Rs.1/- each	1,065,934,528	1,065,934,528	1,923,720,294	1,923,720,294
Partly Paid up				
Equity Shares of Rs.1/- each, Re.0.75 paid up	15,262	11,446.50	15,262	11,446.50
Equity Shares of Rs.1/- each, Re.0.50 paid up	19,115	9,557.50	19,115	9,557.50
Total Paid Up Share Capital (In Rs.)		1,065,955,532		1,923,741,298

ii. Pre-Scheme capital structure of the Transferor Company is mentioned in point 5 of this Explanatory Statement.

10. Statement disclosing details of Arrangement as per sub-section 3 of Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Sr.	Particulars	Dish TV India Limited	Videocon D2H Limited
i. Details of the order of the NCLT directing the calling, convening and conducting of the meeting :-			
A	Date of the order	Order dated March 22, 2017	Order dated March 22, 2017
B	Date, time and venue of the meeting	Friday, 12 th day of May, 2017 at 11.30 A.M at Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018	Monday, 8 th day of May 2017, at 11:30 A.M at Fort House, 2 nd Floor, 221, Dr. D N Road, Fort, Mumbai – 400 001
ii. Details of the Companies including:			
A	Corporate Identification Number (CIN)	L51909MH1988PLC287533	U92100MH2002PLC137947
B	Permanent Account Number (PAN)	AAACA5478M	AACCB1409R
C	Name of Company	Dish TV India Limited	Videocon D2H Limited
D	Date of Incorporation	August 10, 1988	November 22, 2008
E	Type of Company	Public Listed Company	Public Company
F	Registered Office address	18 th Floor, A Wing, Marathon Futurex, NM Joshi Marg, Lower Parel, Mumbai, Maharashtra – 400 013	Auto Cars Compound, Adalat Road, Aurangabad, Maharashtra 431 005
	E-mail address	investor@dishtv.in	companysecretary@d2h.com
G	Summary of main object as per the memorandum of association; and main business carried on by the Company	As per para 4 (iv) and 4 (v) of the Explanatory Statement	As per para 5 (iv) and 5 (v) of the Explanatory Statement

Sr.	Particulars	Dish TV India Limited	Videocon D2H Limited
H	Details of change of name, registered office and objects of the company during the last five years;	Dish TV India Limited, (Transferee Company) was originally incorporated on August 10, 1988 as "Navpad Texturisers Private Limited" under the provisions of the Companies Act, 1956. The name of the Applicant Company was changed to "ASC Enterprises Private Limited" on September 29, 1995. Subsequently the Applicant Company was converted into a public company on December 13, 1995. The name of the Applicant Company was subsequently changed to "Dish TV India Limited" on March 7, 2007. The Applicant Company is presently registered with Registrar of Companies, Mumbai, Maharashtra (ROC) and Company's Corporate Identity Number (CIN) is L51909MH1988PLC287553	The Transferor Company was incorporated under the Companies Act, 1956 (the Act), under the name of Bharat Business Channel Limited vide certificate of incorporation dated November 22, 2002 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, the name of the Applicant/ Amalgamating Company was changed to Videocon d2h Limited vide fresh certificate of incorporation consequent on change of name dated July 1, 2014 issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number (CIN) of Transferor Company is U92100MH2002PLC137947
I	Name of the stock exchange (s) where securities of the company are listed, if applicable;	BSE Limited and National Stock Exchange of India Limited	Not listed in India; ADRs of Videocon D2H Limited are listed at NASDAQ
J	Details of capital structure – Authorised, Issued, Subscribed and Paid up share capital;	As per Para 4 of the Explanatory Statement and Clause 3 of Part A of Section I of the Scheme.	As per Para 5 of the Explanatory Statement and Clause 3 of Part A of Section I of the Scheme.
K	Names of the promoters and directors along with their addresses	As per Para 9 (d) & (e) of the Explanatory Statement.	As per Para 9 (d) & (e) of the Explanatory Statement.
iii.	<i>If the scheme of arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or associate companies</i>	There is no existing relationship between the Transferor Company and Transferee Company.	between the Transferor Company
iv.	<i>The date of board meeting at which the scheme was approved by the board of directors including the name of directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution</i>	The scheme was approved unanimously by the Board of the Company at the meeting held on November 11, 2016 and the said meeting was attended by Mr. Jawahar Lal Goel, Mr. Ashok Mathai Kuriem, Mr. Bhagwan Dass Narang, Mr. Arun Duggal, Mr. Lakshmi Chand and Dr. Rashmi Aggarwal. Mr. Eric Louis Zinterhofer, Independent Director, had sought and was granted leave of absence from the above mentioned meeting and he did not attend the said meeting.	The scheme was approved unanimously by the Board of the Company at the meeting held on November 11, 2016 and was attended by Mr. Saurabh P Dhoot, Mr. Shivratna Jeetmal Taparia, Mr. Pradeep Ramwilas Rathi, Mr. Karunchandra Srivastava, Mr. Jeffery Sagansky and Mr. Nabankur Gupta. Ms. Geetanjali Vikram Kirloskar, Ms. Radhika Saurabh Dhoot and Mr. Harry Sloan were absent for the meeting

Sr.	Particulars	Dish TV India Limited	Videocon D2H Limited
v. Explanatory statement disclosing details of the scheme of compromise or arrangement including:-			
A	Parties involved in such compromise or arrangement;	Videocon D2H Limited (Transferor Company) Dish TV India Limited (Transferee Company)	
	In case of merger,		
	Appointed Date	Effective Date to be considered as Appointed Date	
	Effective Date	The last of the dates on which the certified or authenticated copy of the orders of the NCLT sanctioning the scheme are filed with the Registrar of Companies by the Transferor Company and the Transferee Company	
B	Share entitlement ratio (if applicable) and other considerations, if any	Total 85,77,85,766 equity shares of face value of Re.1 to be issued to shareholders of Transferor Company. The implied share exchange ratio may undergo such change, as provided for in the scheme of arrangement, depending on issuance of fresh equity shares by Transferor Company to meet its pre-existing obligations prior to the scheme becoming effective. Refer clause 5 of Part C of Section I of the Scheme	
C	Summary of Valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at registered office of the Company	<p>The Share Entitlement Ratio has been arrived at on the basis of a relative equity valuation of the Transferor Company and the Applicant Company based on the various methods and qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses having regard to information base, key underlying assumptions and limitations.</p> <p>Valuers, as considered appropriate, have independently applied methods and arrived at their assessment of value per share of the Transferor Company and the Applicant Company to arrive at the consensus on the Fair Entitlement Ratio for the proposed merger.</p> <p>In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined in the Valuation Report, the Fair Entitlement Ratio for the proposed merger has been arrived at.</p>	
		Refer Annexure B for Valuation Report; and Annexure C for fairness opinion. The same is available for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and Public Holidays during business hours from Monday to Friday between 11.00 am to 2.00 pm upto one day prior to the date of the meeting.	Valuation report obtained by Transferor Company is available for inspection at the Registered Office of the Transferee Company on all working days, except Saturdays, Sundays and Public Holidays during business hours from Monday to Friday between 11.00 am to 2.00 pm upto one day prior to the date of the meeting.
D	Details of capital or debt restructuring, if any	NIL	
E	Rationale for the arrangement	Refer Para B in Introduction section of the Scheme. Also refer Para 6 (b) of the Explanatory Statement.	
F	Benefits of the arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)	As provided in the rationale for Arrangement in Para B in Introduction section of the Scheme and as stated in Para 6 (b) of the Explanatory Statement.	
G	Amount due to unsecured creditors	Rs 27.13 Crore as of January 13, 2017	Rs 139.76 Crore as of February 28, 2017

Sr.	Particulars	Dish TV India Limited	Videocon D2H Limited
vi. Disclosure about effect of the compromise or arrangement on			
A	Key Managerial personnel (KMP) (other than Directors)	No Effect	Shall cease to be KMPs
B	Directors	No Effect	Shall cease to be Directors
C	Promoters	Reduction in percentage of shareholding in the Transferee Company by about 29%.	Direct shareholding in the Transferee Company as per Share Exchange Ratio
D	Non-promoter members	Increase in Non-Promoter shareholding in the Total Capital of the Transferee Company by about 29%.	Direct shareholding in the Transferee Company as per Share Exchange Ratio
E	Depositors	No Effect as none of the Companies have accepted any deposits	
F	Creditors	No Effect	Creditors, if any, of Transferor Company shall become the creditors of the Transferee Company and paid off in the ordinary course of business. Inter-company creditors, if any, would get cancelled.
G	Debenture holders	No Effect as none of the Companies have issued any debentures.	
H	Deposit trustee and debenture trustee	No Effect as none of the Companies have any Deposit trustees or Debenture trustees.	
I	Employees of the company	No adverse effect	No adverse effect as employees of Transferor Company as on effective date will become employees of the Transferee Company
vii. Disclosure about effect of compromise or arrangement on material interest of Directors, Key Managerial Personnel (KMP) and debenture trustee			
	Directors	No material effect of arrangement	
	Key Managerial Personnel	No material effect of arrangement	
	Debenture Trustee	Not Applicable as the Transferee Company does not have any debenture trustees	Not Applicable as the Transferor Company does not have any debenture trustees
viii.	investigation or proceedings, if any, pending against the company under the Act	None	None
ix.	Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement	<p>Notice under Section 230(5) of Companies Act, 2013 is being given to the Central Government, Registrar of Companies and Income Tax Authorities in respect of all Companies, and SEBI, Reserve Bank of India, Competition Commission of India, Ministry of Information and Broadcasting, Telecom Regulatory Authority of India and concerned Stock Exchange(s) in respect of Transferee Company;</p> <p>As per clause 2 of Section II of the Scheme, the Scheme of Arrangement is conditional upon approval of Competition Commission of India, Ministry of Information and Broadcasting, SEBI and Stock Exchanges. NSE and BSE have given their observation letter stating No Adverse observation to the Scheme <i>vide</i> observation letters dated March 1, 2017 and March 2, 2017 respectively. Applicant company is in the process of obtaining the necessary approval/ sanctions from Competition Commission of India. Approvals/ sanctions / no-objection certificates of Ministry of Information and Broadcasting and Reserve Bank of India as may be required, if any, are yet to be sought.</p>	

Sr.	Particulars	Dish TV India Limited	Videocon D2H Limited
x.	A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means	Members to whom the Notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means.	

11. General:

- a) The rights and interests of the Equity Shareholders, Secured or Unsecured Creditors of Transferor Company and the Transferee / Applicant Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights are sought to be modified in any manner.
- b) There are no winding up proceedings pending against the Applicant Company as of date.
- c) The following additional documents will be open for inspection to the equity shareholders of the Applicant Company at its Registered Office between 11.00 am to 2.00 pm on all working days, except Saturdays, Sundays and Public Holidays, up to 1 (one) day prior to the date of the meeting:
 - (i) Latest audited financial statements of the Applicant Company and the Transferor Company for the period ended September 30, 2016 and Annual Report of the Applicant Company for year ending March 31, 2016
 - (ii) Copy of the Supplementary Unaudited Accounting Statement of the Transferor Company and the Applicant Company, respectively, for the period ended December 31, 2016;
 - (iii) Papers and proceedings in Company Application No. 273 of 2017 including certified copy of the Order of the Mumbai Bench of the National Company Law Tribunal in the said Company Application directing the convening and holding of the meetings of the equity shareholders of the Applicant Company;
 - (iv) Copy of the order passed by NCLT directing the Transferor Company to, *inter alia*, convene the meetings of its equity shareholders.
 - (v) Copy of Scheme of Arrangement
 - (vi) Memorandum of Association and Articles of Association of the Transferor Company and the Transferee / Applicant Company;
 - (vii) Valuation Report on Recommendation of Share Entitlement Ratio dated November 11, 2016 issued by M/s. S.R. Batliboi & Co. LLP;
 - (viii) Fairness Opinion dated November 11, 2016, issued by Morgan Stanley India Company Private Limited;
 - (ix) Copy of the valuation report dated November 11, 2016 issued by M/s. G D Apte & Co., Chartered Accountants, Pune to Videocon D2H Limited;
 - (x) Observation Letter received from BSE Limited dated March 2, 2017 and National Stock Exchange of India Limited dated March 1, 2017;
 - (xi) Copy of the Complaints Report dated December 9, 2016 and December 23, 2016 submitted by Applicant Company to BSE Limited and National Stock Exchange of India Limited respectively and also uploaded on Applicant Company's website;
 - (xii) Audit Committee Report dated November 11, 2016 of the Applicant Company;
 - (xiii) Copy of the Statutory Auditors' certificate dated November 11, 2016 issued by M/s. Walker Chandiook & Co LLP., Chartered Accountants to the Transferee / Applicant Company certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013
 - (xiv) Copies of the resolutions passed by the respective Board of Directors of Transferor Company and the Transferee / Applicant Company dated November 11, 2016 approving the Scheme.

- (xv) Copy of the Reports dated January 30, 2017 and March 24, 2017 adopted by the Board of Directors of the Transferor Company and the Transferee / Applicant Company, respectively, pursuant to the provisions of Section 232(2)(c) of the Act.
- (xvi) Any other information including documents submitted with the stock exchanges and contracts or agreements material to the compromise or arrangement
- d) A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained free of charge on any working day (except Saturdays, Sundays and Public Holidays) from the Registered Office of Applicant Company or / and at the office of Advocates situated at 1602 Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai 400071.
- e) This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013 and corresponding Section 393 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956.

Sd/-

Rajeev Kumar Dalmia
Chairman appointed for the Meeting

Dated this 3rd day of April, 2017

Place: Noida, Uttar Pradesh

Registered Office:

18th Floor, A Wing, Marathon Futurex,
NM Joshi Marg, Lower Parel,
Mumbai, Maharashtra – 400 013

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SCHEME OF ARRANGEMENT**UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 AND/OR APPLICABLE
SECTIONS OF THE COMPANIES ACT, 2013****AMONG****VIDEOCON D2H LIMITED (“TRANSFEROR COMPANY”)****AND****DISH TV INDIA LIMITED (“TRANSFeree COMPANY”)****AND****THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS****INTRODUCTION****A. PREAMBLE**

This Scheme of Arrangement (“**Scheme**”) for amalgamation is presented under the provisions of Sections 391 to 394 of the 1956 Act (*as defined hereinafter*) and/or applicable sections of the 2013 Act (*as defined hereinafter*) for (i) amalgamation of the Transferor Company (*as defined hereinafter*) into and with the Transferee Company (*as defined hereinafter*); (ii) dissolution without winding up of the Transferor Company; (iii) transfer of the authorized share capital from the Transferor Company to the Transferee Company; and (iv) change in the name of the Transferee Company, pursuant to the relevant provisions of the Companies Act (*as defined hereinafter*) and the relevant provisions of this Scheme. The amalgamation of the Transferor Company into and with the Transferee Company pursuant to this Scheme shall be in accordance with Section 2(1B) of the IT Act (*as defined hereinafter*). In addition, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

B. RATIONALE FOR THIS SCHEME

Both, the Transferor Company and the Transferee Company are *inter alia* engaged in business of providing direct-to-home broadcasting services to their respective subscribers in India. With a view to consolidate the business interests of the Transferor Company and the Transferee Company in the business of providing direct-to-home broadcasting services, the Transferee Company and the Transferor Company have decided that the Transferor Company with all its business interests including those in direct-to-home broadcasting services business, be amalgamated into and with the Transferee Company which is also, *inter alia*, engaged in the business of providing direct-to home broadcasting services in India.

The Transferor Company and the Transferee Company believe that the proposed amalgamation of the Transferor Company comprising of its business interests, *inter alia*, relating to its business of providing direct-to-home broadcasting services into and with the Transferee Company, would be to the benefit of the shareholders and creditors of the Transferor Company and the Transferee Company and would, *inter alia*, have the following benefits:

- (a) the proposed amalgamation will enable consolidation of the business and operations of the Transferor Company and the Transferee Company which will provide substantial impetus to growth, enable synergies, reduce operational costs, increase operational efficiencies and enable optimal utilization of various resources as a result of pooling of financial, managerial and technical resources, and technologies of both the Transferor Company and the Transferee Company, significantly contributing to future growth and maximizing shareholder value; and

- (b) the proposed amalgamation would be to the benefit of their respective shareholders and creditors, as it is expected that the combined entity resulting out of such an arrangement will have better prospects of growth and that this would enable the management of the Transferee Company to vigorously pursue revenue growth and expansion opportunities.

C. PARTS OF THIS SCHEME

This Scheme is divided into the following sections:

1. SECTION I

AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEEE COMPANY

Part A deals with the definitions, interpretation and share capital details of the Transferor Company and the Transferee Company.

Part B deals with amalgamation of the Transferor Company into and with the Transferee Company, in accordance with Section 2(1B) of the IT Act and Sections 391 to 394 of the 1956 Act and other relevant provisions of the Companies Act.

Part C deals with the discharge of the consideration for the amalgamation of the Transferor Company into and with the Transferee Company.

Part D deals with the accounting treatment in the books of the Transferee Company, transfer of the authorized share capital from the Transferor Company to the Transferee Company, dissolution without winding up of the Transferor Company, the change in the name of the Transferee Company, exemptions under SAST Regulations (*as defined hereinafter*) and Taxes.

2. SECTION II

Section II deals with the general terms and conditions applicable to this Scheme.

SECTION I

AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEEE COMPANY

PART A

WHEREAS:

- A. **VIDEOCON D2H LIMITED**, is a company incorporated under the 1956 Act with corporate identification number U92100MH2002PLC137947, and having its registered office at Auto Cars Compound, Adalat Road, Aurangabad, Maharashtra – 431 005 ("**Transferor Company**"). The Transferor Company is *inter alia* engaged in the business of providing direct-to-home broadcasting services to its subscribers in India.
- B. **DISH TV INDIA LIMITED**, is a company incorporated under the 1956 Act with corporate identification number L51909MH1988PLC287553, and having its registered office at 18th Floor, A Wing, Marathon Futurex, NM Joshi Marg, Lower Parel, Mumbai, Maharashtra – 400 013 ("**Transferee Company**"). The Transferee Company is *inter alia* engaged in the business of providing direct-to-home broadcasting services to its subscribers in India and providing teleport (up-linking) services to certain Essel group companies.
- C. In terms of this Scheme, it is now proposed, *inter alia*, to amalgamate the Transferor Company into and with the Transferee Company with effect from the Effective Date (*as defined hereinafter*), transfer the authorized share capital of the Transferor Company to the Transferee Company, effect dissolution without winding up of the Transferor Company and change the name of the Transferee Company, pursuant to and under Sections 391 to 394 of the 1956 Act and other relevant provisions of the Companies Act, in the manner provided for in this Scheme.
- D. The amalgamation of the Transferor Company into and with the Transferee Company pursuant to and in accordance with this Scheme shall be in accordance with Section 2(1B) of the IT Act.

1. DEFINITIONS

For the purposes of this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings mentioned herein below:

- (a) **“1956 Act”** means the Companies Act, 1956, and the rules, regulations, circulars, notifications, clarifications and orders issued thereunder, each as amended from time to time and to the extent in force;
- (b) **“2013 Act”** means the Companies Act, 2013, any re-enactment thereof, and the rules, regulations, circulars, notifications, clarifications and orders issued thereunder, each as amended from time to time and to the extent in force;
- (c) **“Accounting Standards”** means the generally accepted accounting principles in India complying with (i) the mandatory accounting standards notified under the Companies (Accounting Standards) Rules, 2006, or the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and to the extent in force, and (ii) the relevant provisions of the Companies Act;
- (d) **“ADS Holders”** means the holders of the Transferor Company ADSs;
- (e) **“Applicable Laws”** means any statute, law, regulation, ordinance, rule, regulation, judgment, order, decree, clearance, approval, terms of any approval, permit or no-objection of any Governmental Authority, directive, guideline, policy, requirement, listing agreement or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, in each case as in effect from time to time;
- (f) **“Board of Directors”**, with respect to a company, means the board of directors of such company as constituted from time to time in accordance with the provisions of its Articles of Association and Applicable Laws and, unless repugnant to the subject, context or meaning thereof, includes every committee of the Board;
- (g) **“Companies Act”** means the 1956 Act or the 2013 Act, as may be applicable;
- (h) **“Contribution Agreement”** means the Contribution Agreement dated December 31, 2014 between the Transferor Company and Silver Eagle Acquisition Corp., as amended on February 3, 2015;
- (i) **“Court”** means the Hon'ble High Court of Bombay and shall be deemed to include the National Company Law Tribunal, Mumbai Bench, if at any time prior to the Effective Date: (i) the National Company Law Tribunal is empowered to approve compromises, arrangements and amalgamations in terms of Section 230 to 240 of the 2013 Act by the relevant Governmental Authority, and this Scheme is filed with the National Company Law Tribunal, Mumbai Bench; or (ii) pending the sanction of this Scheme, this Scheme is transferred to the National Company Law Tribunal, Mumbai Bench for its consideration and approval in terms of Applicable Laws;
- (j) **“Depositary”** means Deutsche Bank Trust Company Americas, being the depositary for the Transferor Company ADS;
- (k) **“DTH License Agreement”** means the license agreement dated December 28, 2007, executed between the Transferor Company and the President of India acting through the Director, Broadcasting, Policy & Legislation, Ministry of Information and Broadcasting, Government of India;
- (l) **“Effective Date”** has the meaning assigned to such term in Clause 3.1 of Section II of this Scheme. Any references in this Scheme to “upon this Scheme becoming effective” or “upon the effectiveness of this Scheme” or “upon this Scheme coming into effect” means and refers to the Effective Date;
- (m) **“Electing ADS Holders”** has the meaning assigned to such term in Clause 5.8.3 of Section I of this Scheme;
- (n) **“Employee Welfare Trust”** has the meaning assigned to such term in Clause 4.1.1(l) of Section I of this Scheme;

- (o) **“Equity Option ADS Holders”** has the meaning assigned to such term in Clause 5.1 of Section I of this Scheme;
- (p) **“Equity Shares”**, with respect to a company, means the fully paid-up equity shares of such company;
- (q) **“First Earnout Shares”** has the meaning given to such term in Clause 3.2.1 of Section I of this Scheme;
- (r) **“Governmental Authority”** means any competent governmental, regulatory, statutory or administrative authority, agency, department, commission or instrumentality (whether local, municipal, national or otherwise), court, board or tribunal of competent jurisdiction or other entity having, under any law, rule, regulation or order, jurisdiction over, or the power to regulate or pass orders binding upon, any person or matter and shall include any stock exchanges on which securities of any of such person are currently listed or may be listed in future, or arbitral tribunal or dispute resolution body empowered to pass orders binding on any person;
- (s) **“GDSs”** means the global depository shares to be issued under the Depository Receipts Scheme 2014, and other Applicable Laws, and where relevant, shall include the underlying equity shares relating thereto;
- (t) **“Intangible Assets”** means and includes all intellectual property rights and licenses of every kind and description throughout the world, in each case whether registered or unregistered, and including any applications for registration of any of the following, including without limitation inventions (whether patentable or not), patents, rights in computer programs (whether in source code, object code, or other form), algorithms, databases, compilations and data, technology supporting the foregoing, and all documentation, including user manuals and training materials, related to any of the foregoing; copyrights and copyrightable subject matter; trademarks, service marks, trade names, domain names, logos, slogans, trade dress, design rights together with the goodwill symbolized by any of the foregoing; know-how, confidential and proprietary information, trade secrets, moral rights; any rights or forms of protection of a similar nature or having equivalent or similar effect to any of the foregoing which subsist anywhere in the world; and goodwill, whether or not covered in the foregoing, in connection with the businesses of the Transferor Company, together with the exclusive right for the Transferee Company and its assignees to represent themselves as carrying on the business in succession to the Transferor Company including business information and records; product registrations and approvals; and content distribution rights;
- (u) **“IT Act”** means the Income-tax Act, 1961, any re-enactment thereof and the rules, regulations, circulars and notifications issued thereunder, each as amended from time to time and to the extent in force;
- (v) **“Merger Entity”** means, the Transferor Company and the Transferee Company individually, and **“Merger Entities”**, the two of them collectively;
- (w) **“Promoter Group”** has the meaning assigned to such term in Regulation 2(1)(zb) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (x) **“Promoter”** has the meaning assigned to such term in Regulation 2(1)(za) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (y) **“Record Date”** shall have the meaning assigned to it in Clause 5.1 of Section I of this Scheme;
- (z) **“RoC”** means the Registrar of Companies, Maharashtra;
- (aa) **“SAST Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (bb) **“Scheme”** or **“Scheme of Arrangement”** means this Scheme of Arrangement among the Transferor Company and the Transferee Company and their respective shareholders and creditors pursuant to the provisions of Sections 391 to 394 of 1956 Act and other relevant provisions of the Companies Act, along with all Schedules, and as modified or amended from time to time in accordance with Applicable Laws;

- (cc) “**SEBI**” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992;
- (dd) “**SEC**” means the United States Securities and Exchange Commission;
- (ee) “**Second Earnout Shares**” has the meaning given to such term in Clause 3.2.1 of Section I of this Scheme;
- (ff) “**Securities Act**” means the United States Securities Act of 1933, as amended;
- (gg) “**Share Exchange Ratio**” shall have the meaning ascribed to it in Clause 5.3 of Section I of this Scheme;
- (hh) “**Stock Exchanges**” means the stock exchanges where the Equity Shares of the Transferee Company are listed and admitted to trading, viz, BSE Limited and the National Stock Exchange of India Limited;
- (ii) “**Transferor Company**” shall have the meaning assigned to it in Recital A of Section I of this Scheme and shall include but not be limited to:
 - (i) all assets, whether moveable or immovable, plant and machinery, equipment, stocks and inventory including all rights, title, interest, claims, covenants in such assets of the Transferor Company;
 - (ii) all investments, receivables, loans and advances extended (including CENVAT credit or other tax assets), including accrued interest thereon of the Transferor Company;
 - (iii) all debts, borrowings and liabilities, whether present or future, secured or unsecured, availed by the Transferor Company;
 - (iv) all permits, rights, entitlements, licenses, approvals, grants, allotments, recommendations, clearances, tenancies, offices, tax deferrals and benefits, subsidies, concessions, refund of any tax, duty, cess or any excess payment (including all amounts claimed as refund, whether or not so recorded in the books of accounts), tax credits (including, but not limited to, credits in respect of income tax, tax deducted at source, CENVAT, sales tax, value added tax, turnover tax, excise duty, service tax, minimum alternate tax etc.) of every kind and description whatsoever of the Transferor Company other than the DTH License Agreement (which shall stand cancelled on the Effective Date);
 - (v) rights to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, under Applicable Law, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the IT Act, the rules and regulations thereunder, or any other Applicable Law, or any other or like benefits under the said acts or under and in accordance with any Applicable Law or act, whether in India or anywhere outside India;
 - (vi) all Intangible Assets of every kind and description whatsoever of the Transferor Company;
 - (vii) all privileges and benefits of, or under, all contracts, agreements or arrangements of any kind, and all other rights including lease rights, licenses and facilities of every kind and description whatsoever of the Transferor Company;
 - (viii) all employees of the Transferor Company;
 - (ix) all advance payments, earnest monies and/or security deposits or other entitlements of the Transferor Company;
 - (x) all legal, tax, regulatory, quasi-judicial, administrative or other proceedings, suits, appeals, applications or proceedings of whatsoever nature initiated by or against the Transferor Company; and

- (xi) all books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form, in connection with or relating to the Transferor Company;
- (jj) **“Transferor Company ADSs”** or **“ADSs”** means the American depository shares issued under the Depository Receipts Scheme 2014 by the Transferor Company, pursuant to the Transferor Company Deposit Agreement;
- (kk) **“Transferor Company Deposit Agreement”** means the deposit agreement dated March 31, 2015 among the Depository, the Transferor Company and the holders and the beneficial owners of the ADSs;
- (ll) **“Transferor Company ESOP Scheme”** has the meaning assigned to such term in Clause 4.1.1(l) of Section I of this Scheme;
- (mm) **“Transferor Company Options”** has the meaning assigned to such term in Clause 4.1.1(l) of Section I of this Scheme;
- (nn) **“Transferor Company Shares”** means the Equity Shares of the Transferor Company of face value of Rs. 10 each;
- (oo) **“Transferee Company ESOP Scheme”** has the meaning assigned to such term in Clause 4.1.1(l)(i) of Section I of this Scheme;
- (pp) **“Transferee Company Options”** has the meaning assigned to such term in Clause 4.1.1(l)(ii) of Section I of this Scheme;
- (qq) **“Transferee Company Shares”** has the meaning assigned to it in Clause 5.8.1 of Section I of this Scheme;
- (rr) **“Transferee Company”** shall have the meaning assigned to it in Recital B of Section I of this Scheme;
- (ss) **“Transferee Company GDS”** has the meaning assigned to such term in Clause 5.8.1 of Section I of this Scheme;
- (tt) **“Transferee Company Deposit Agreement”** has the meaning assigned to such term in Clause 5.8.1 of Section I of this Scheme; and
- (uu) **“Transferee Company Depository”** has the meaning assigned to such term in Clause 5.8.1 of Section I of this Scheme.

2. INTERPRETATION

- (a) The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning assigned to them under the Companies Act, the IT Act, the Depositories Act, 1996 and other Applicable Laws.
- (b) References to “Sections 391 to 394 of 1956 Act” in this Scheme means and shall be deemed to include references to Section 230 to 240 of the 2013 Act as and when such provisions are made effective in accordance with Applicable Laws. Any references to Sections of the 1956 Act shall be deemed to include references to the equivalent provisions of the 2013 Act, as and when such provisions are made effective in accordance with Applicable Laws.
- (c) In this Scheme, unless the context otherwise requires:
 - (i) the words “including”, “include” or “includes” shall be interpreted in a manner as though the words “without limitation” immediately followed the same;
 - (ii) any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;

- (iii) the words “other”, “or otherwise” and “whatsoever” shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (iv) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provisions of this Scheme;
- (v) the term “Clause” refers to the specified clause in Section I or Section II of this Scheme, as the case may be;
- (vi) reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute; and
- (vii) words in the singular shall include the plural and *vice versa*.

3. SHARE CAPITAL

3.1 Share Capital of the Transferee Company

3.1.1 The share capital of the Transferee Company as on October 31, 2016 is as under:

Share Capital	Amount (Rs.)
<i>Authorized Capital</i>	
Equity	
150,00,00,000 Equity Shares of face value of Re. 1 each	150,00,00,000
Total	150,00,00,000
<i>Issued, Subscribed and Fully Paid-up Capital</i>	
106,58,94,188 Equity Shares of face value of Re. 1 each, fully paid up	106,58,94,188
<i>Issued, Subscribed but not Fully Paid-up Capital</i>	
34,377 partly paid-up equity shares comprising of:	
15,262 equity shares of face value of Re. 1 each, Rs. 0.75 paid-up	11,446.50
19,115 equity shares of face value of Re. 1 each, Rs. 0.50 paid-up	9,557.50
Total	106,59,15,192

3.1.2 Certain employee stock options granted to the employees of the Transferee Company which are vested may be exercised by the relevant employee before the Effective Date. The details of the employee stock options which have (i) been granted to the employees of the Transferee Company but which have not vested as on October 31, 2016 and (ii) been granted and vested in the employees of the Transferee Company but which have not been exercised as on October 31, 2016 are set out below:

Employee Stock Options

Employee stock options granted and accepted but which have not vested

8,62,500 (eight lakh sixty two thousand and five hundred) employee stock options, which may be exchanged for 862,500 (eight lakh sixty two thousand and five hundred) Equity Shares of the Transferee Company

Employee stock options granted, accepted and vested but not exercised

72,600 (seventy two thousand six hundred) employee stock options, which may be exchanged for 72,600 (seventy two thousand six hundred) Equity Shares of the Transferee Company

3.1.3 The Equity Shares of the Transferee Company are listed on the Stock Exchanges.

3.2 Share Capital of the Transferor Company

3.2.1 The share capital of the Transferor Company as on October 31, 2016 is as under:

Share Capital	Amount (Rs.)
<i>Authorized Capital</i>	
Equity	
50,00,00,000 Equity Shares of face value Rs. 10 each	500,00,00,000
Total	500,00,00,000
<i>Issued, Subscribed and Paid-up Capital**</i>	
42,00,64,600* Equity Shares of face value Rs. 10 each	420,06,46,000
Total	420,06,46,000
* This includes:	
(a) 15,09,99,600 (fifteen crore nine lakh ninety nine thousand six hundred) Transferor Company Shares, underlying 3,77,49,900 (three crore seventy seven lakh forty nine thousand nine hundred) Transferor Company ADSs.	
(b) 37,05,000 (thirty seven lakh five thousand) Transferor Company Shares issued to the Employee Welfare Trust, of which 32,38,353 (thirty two lakh thirty eight thousand three hundred and fifty-three) Transferor Company Options (each of which may be exercised for one Transferor Company Share) have been granted to and accepted by employees of the Transferor Company. No employee stock options have been granted or will be granted from the date of the Transferor Company's board's approval of the Scheme against the remaining 4,66,647 (four lakh sixty six thousand six hundred and forty seven) Transferor Company Shares held by the Employee Welfare Trust and such remaining Shares shall be dealt with in accordance with Clause 5.4 of Section I of this Scheme.	
** The issued, subscribed and paid-up capital of the Transferor Company is subject to change on account of the following issuances of Transferor Company Shares:	
(a) The Transferor Company has an obligation to issue 53,99,984 (fifty three lakh ninety nine thousand nine hundred and eight four) Transferor Company Shares (" First Earnout Shares ") to certain persons pursuant to the terms of the Contribution Agreement. Subject to receipt of regulatory approvals prior to the Effective Date, such Transferor Company Shares shall be issued by the Transferor Company.	
(b) The Transferor Company shall be required to issue 2,87,59,984 (two crore eighty seven lakh fifty nine thousand nine hundred and eighty four) Transferor Company Shares (" Second Earnout Shares ") to certain persons under the terms of the Contribution Agreement upon occurrence of certain performance hurdles under the Contribution Agreement prior to the Effective Date and subject to receipt of regulatory approvals for such issuance, prior to the Effective Date.	

3.2.2 Certain Transferor Company Options granted to and accepted by the employees of the Transferor Company, which are vested may be exercised by the relevant employees before the Effective Date. The details of the employee stock options which have (i) been granted to, and accepted by, the employees of the Transferor Company but which have not vested as on October 31, 2016 and (ii) been granted to, accepted by and vested in, the employees of the Transferor Company but which have not been exercised as on October 31, 2016 are set out below:

Employee Stock Options
<i>Employee stock options granted and accepted but which have not vested</i>
32,38,353 (thirty two lakh thirty eight thousand three hundred and fifty three) employee stock options, which may be exchanged for 32,38,353 (thirty two lakh thirty eight thousand three hundred and fifty three) Equity Shares of the Transferor Company
<i>Employee stock options granted, accepted and vested but not exercised</i>
Nil

3.2.3 The Equity Shares of the Transferor Company are not listed on any of the stock exchanges in India. The Transferor Company ADSs are listed on the NASDAQ Stock Market.

PART B

4. AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

4.1 Transfer and vesting of assets, liabilities and entire business of the Transferor Company into and with the Transferee Company

4.1.1 Subject to the provisions of this Scheme in relation to the modalities of amalgamation, upon this Scheme coming into effect on the Effective Date, the Transferor Company, together with all its present and future properties, assets, investments, rights, obligations, liabilities, benefits and interests therein, whether known or unknown, shall amalgamate into and with the Transferee Company, and all present and future properties, assets, liabilities, investments, rights, obligations, liabilities, benefits and interests of the Transferor Company shall become the property of, and an integral part of, the Transferee Company subject to the charges and encumbrances (to the extent they are outstanding on the Effective Date), if any, created by the Transferor Company on its properties and assets in favour of lenders, as a going concern, by operation of law pursuant to the vesting order of the Court sanctioning this Scheme, without any further act, instrument or deed required by either of the Transferor Company or the Transferee Company. Without prejudice to the generality of the above, in particular, the Transferor Company shall stand amalgamated into and with the Transferee Company, in the manner described in sub-paragraphs (a) – (m) below:

- (a) upon this Scheme coming into effect on the Effective Date, all immovable property (including land, buildings and any other immovable property) of the Transferor Company, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall stand vested in or be deemed to be vested in the Transferee Company, by operation of law pursuant to the vesting order of the Court sanctioning this Scheme, without any further act, instrument or deed done or executed by the Transferor Company or the Transferee Company. Upon this Scheme coming into effect on the Effective Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes, rent and charges, and fulfill all obligations, in relation to or applicable to such immovable properties and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease / license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee, if any, to the Transferee Company. The mutation/ substitution of the title to and interest in such immovable properties shall be made and duly recorded in the name of the Transferee Company, by the relevant Governmental Authorities pursuant to the sanction of this Scheme by the Court and upon this Scheme coming into effect on the Effective Date;
- (b) upon this Scheme coming into effect on the Effective Date, all the assets of the Transferor Company which are movable in nature or are otherwise capable of being transferred by physical or constructive delivery and, or, by endorsement and delivery, or by vesting and recordal, including equipment, furniture and fixtures, shall stand vested in Transferee Company, and shall become the property and an integral part of Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery, or by vesting and recordal, as appropriate to the property being vested and the title to such property shall be deemed to have been transferred accordingly to the Transferee Company;
- (c) upon this Scheme coming into effect on the Effective Date, any and all other movable property (except those specified elsewhere in this Scheme) including investments in shares and any other securities, all sundry debts and receivables, outstanding loans and advances relating to the Transferor Company which are recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any with government, semi-government, local and other authorities and bodies, customers and other persons, cheques on hand shall, by operation of law pursuant to the vesting order of the Court sanctioning this Scheme, without any further act, instrument or deed of the Transferor Company or the Transferee Company become the property of the Transferee Company. Without prejudice to the foregoing, the Transferee Company shall be entitled to deposit at any time after

Effective Date, cheques received in the name of the Transferor Company, to enable the Transferee Company to receive the amounts thereunder;

- (d) upon this Scheme coming into effect on the Effective Date, all debts, borrowings, liabilities, contingent liabilities, duties and obligations, secured or unsecured, relating to the Transferor Company, whether provided for or not in the books of accounts of the Transferor Company or disclosed in the balance sheet of such Transferor Company, shall stand transferred to and vested in the Transferee Company, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date and become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company, by operation of law pursuant to the vesting order of the Court sanctioning this Scheme, without any further act, instrument or deed of the Transferor Company or the Transferee Company. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. However, if any lender of the Transferor Company requires satisfaction of the charge over the Transferor Company's properties and recordal of a new charge with the Transferee Company, the Transferee Company shall for good order and for statistical purposes, file appropriate forms with the RoC as accompanied by the sanction order or a certified copy thereof and any deed of modification or novation executed *inter alios* by the Transferee Company;
- (e) upon this Scheme coming into effect on the Effective Date, all incorporeal or intangible property of the Transferor Company shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the Court sanctioning this Scheme, without any further act, instrument or deed done or executed by the Transferor Company or the Transferee Company;
- (f) upon this Scheme coming into effect on the Effective Date, all letters of intent, contracts, deeds, bonds, agreements, insurance policies, capital investment, subsidies, guarantees and indemnities, schemes, arrangements, and other instruments of whatsoever nature in relation to the Transferor Company or to which the Transferor Company is a party or to the benefit of which it may be entitled or eligible, shall be in full force and effect against or in favour of the Transferee Company, by operation of law pursuant to the vesting order of the Court sanctioning this Scheme, without any further act, instrument or deed of the Transferor Company or the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company is a party or beneficiary or obligor thereto. Without prejudice to the generality of the foregoing, bank guarantees, performance guarantees, letters of credit, agreements with any Governmental Authority, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of Transferor Company or to the benefit of which the Transferor Company may be eligible and which are subsisting or have effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, upon this Scheme becoming effective, by operation of law pursuant to the vesting orders of the Court, be deemed to be bank guarantees, performance guarantees, letters of credit, agreements, deeds, documents, and arrangements, as the case may be, of Transferee Company;
- (g) upon this Scheme coming into effect on the Effective Date, all permits, grants, no-objection certificates, licenses (including the licenses granted to the Transferor Company by any Governmental Authority for the purpose of carrying on its business or in connection therewith) other than DTH License Agreement (which shall stand cancelled on the Effective Date), permissions (including statutory and regulatory permissions), approvals, consents (including environmental consents), clearances, registrations (including relating to sales tax, service tax, excise, value added tax), (including, but not limited to, credits in respect of income tax, sales tax, value added tax, turnover tax, excise duty, service tax, tax credits, tax refunds, tax holidays, security transaction tax, minimum alternate tax credit and duty entitlement credit certificates), tenancies, quotas, recommendations, privileges, powers, offices, facilities of every kind and description of whatsoever nature, easements, goodwill, allotments, concessions, exemptions, advantages, or rights required to carry on the operations of the

Transferor Company or granted to the Transferor Company, shall stand vested in or transferred to the Transferee Company, by operation of law pursuant to the vesting order of the Court sanctioning this Scheme, without any further act, instrument or deed done or executed by the Transferor Company or the Transferee Company, and shall be appropriately transferred or assigned by the concerned Governmental Authority in favour of Transferee Company;

- (h) upon this Scheme coming into effect on the Effective Date, all Intangible Assets of the Transferor Company or granted to the Transferor Company, shall stand vested in or transferred to the Transferee Company, by operation of law pursuant to the vesting order of the Court sanctioning this Scheme, without any further act, instrument or deed done or executed by the Transferor Company or the Transferee Company; provided that the Transferee Company may take such actions as may be necessary and permissible to get the Intangible Assets, intellectual property rights and licenses transferred to and / or registered in the name of the Transferee Company;
- (i) upon this Scheme coming into effect on the Effective Date, the Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against the Transferor Company. Upon this Scheme coming into effect on the Effective Date, if any notice, dispute, suit, appeal, complaint, claim or other proceeding of whatsoever nature by or against the Transferor Company including those before any Governmental Authority, be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of Transferor Company or of anything contained in this Scheme but the proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, by operation of law pursuant to the vesting order of the Court sanctioning this Scheme, without any further act, instrument or deed done or executed by the Transferor Company or the Transferee Company;
- (j) upon this Scheme coming into effect on the Effective Date, all employees of the Transferor Company shall become employees of the Transferee Company with effect from the Effective Date, by operation of law pursuant to the vesting order of the Court sanctioning this Scheme, without any further act, instrument or deed done or executed by the Transferor Company or the Transferee Company, on the terms and conditions no less favorable than those that were applicable to such employees immediately prior to such amalgamation, with the benefit of continuity of service and without any break or interruption in service. It is clarified that such employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme shall continue to be governed by the terms of employment as were applicable to them immediately before such amalgamation and shall not be entitled to be governed by employment policies or to avail of any benefits under any scheme or settlement or otherwise that are applicable and available to any other employees of the Transferee Company, unless and otherwise so stated by the Transferee Company in writing in respect of all employees, class of employees or any particular employee. With regard to provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of the Transferor Company, including the Employee Welfare Trust, upon this Scheme coming into effect on the Effective Date, the Transferee Company shall stand substituted for the Transferor Company, by operation of law pursuant to the vesting order of the Court sanctioning this Scheme, without any further act, instrument or deed of the Transferor Company or the Transferee Company, for all purposes whatsoever relating to the obligations to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents, and the Transferee Company shall continue to abide by agreement(s)/settlement(s) entered into by the Transferor Company with any of its employees prior to the Effective Date. It is the aim and intent of this Scheme that upon this Scheme coming into effect on the Effective Date, all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. For the avoidance of doubt, it is clarified that with regard to provident fund, gratuity, leave encashment, deferred cash benefits and long term incentive plans and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, upon this Scheme becoming effective, Transferee Company

shall stand substituted for Transferor Company for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with the provisions of Applicable Laws or otherwise. Without prejudice to the generality of the foregoing, any private funds (if any) and investments made out of private funds maintained by the Transferor Company (if any) shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. Such private funds (if any) maintained by the Transferor Company shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds maintained by the Transferee Company. In the event that the Transferee Company does not maintain its own private fund with respect to any such funds maintained by the Transferor Company, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing private funds of the Transferor Company separately and contribute thereto, until such time as the Transferee Company creates its own private funds at which time the private funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such private funds maintained by the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid schemes, funds, benefit plans or policies. The Transferor Company and the Transferee Company shall undertake all the necessary steps and formalities as may be required to be carried out for transfer of such fund, assets, value, etc. to the Transferee Company in this regard;

- (k) the Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable;
- (l) the Transferor Company has set up an employee welfare trust, namely the Videocon d2h Employee Welfare Trust ("**Employee Welfare Trust**") in terms of a deed of private trust dated September 24, 2014 and has formulated the Videocon d2h Employee Stock Option Scheme 2014 ("**Transferor Company ESOP Scheme**"). In terms of the Transferor Company ESOP Scheme, the Transferor Company has granted and its employees have accepted 32,38,353 (thirty two lakh thirty eight thousand three hundred and fifty three) employee stock options, each of which may be exercised for 1 (one) Equity Share of face value of Rs. 10 (Rupees Ten) each of the Transferor Company at an exercise price of Rs. 50 (Rupees Fifty) per Equity Share of the Transferor Company, out of which its employees have paid Rs. 10 (Rupees Ten) upfront per option to accept the grant thereof ("**Transferor Company Options**"). Upon this Scheme coming into effect:
 - (i) The Transferee Company shall formulate an employee stock option plan / scheme, the terms of which shall be similar to the Transferor Company ESOP Scheme, for enabling continuity of benefits, including with respect to vesting period and exercise period (subject to 4.1.1(l)(iii) below) and exercise price (taking into account the upfront payment already paid by the employees in respect thereof and subject to adjustment of such exercise price in accordance with the Share Exchange Ratio), in favour of the relevant option holders in terms of the Transferor Company ESOP Scheme ("**Transferee Company ESOP Scheme**"). The compensation committee of the Transferee Company shall implement and monitor the Transferee Company ESOP Scheme. The Transferee Company ESOP Scheme shall be effected and implemented in such manner as the Transferee Company may deem fit;
 - (ii) The Transferor Company Options held by the relevant option holders in the Transferor Company as of the Record Date shall be substituted with employee stock options of the Transferee Company. Accordingly, such option holders holding Transferor Company Options shall be granted employee stock options by the Transferee Company ("**Transferee Company Options**") in accordance with the Share Exchange Ratio. Each Transferee Company Option

may be exchanged for 1 (one) Equity Share of the Transferee Company at the exercise price set out under the Transferee Company ESOP Scheme. For the avoidance of doubt, it is clarified that the exercise price of the Transferee Company Options shall be determined on the basis of the existing exercise price of the Transferor Company Options after taking into account the upfront payment already paid by the employees to the Transferor Company in respect thereof and the Share Exchange Ratio. Upon the issuance of the Transferee Company Options and completion of other actions specified herein, the Transferor Company ESOP Scheme shall be deemed to be cancelled;

- (iii) The terms and conditions of the Transferee Company ESOP Scheme shall always remain no less favourable than those provided under the Transferor Company ESOP Scheme and any vesting period or exercise period already lapsed under the Transferor Company ESOP Scheme in regard to the Transferor Company Options held by an option holder shall be deemed to have lapsed in regard to the Transferee Company Options granted to such an option holder in terms of this Clause 4.1.1(l). The relevant option holders have consented to such adjustments and no other approvals shall be required from the relevant option holders for undertaking any modifications / cancellation made or required to be made to the Transferor Company ESOP Scheme and for formulating the Transferee Company ESOP Scheme and substituting the employee stock options as contemplated herein. Subject to Applicable Law, the adjustments to the exercise price per option and option entitlement of the option holders, if any, proposed under this Section shall be appropriately reflected in the accounts of the Transferee Company; and
- (iv) The approval granted to this Scheme by each Merger Entity and its shareholders, Stock Exchanges, SEBI and, or, other relevant Governmental Authorities shall be deemed to be approval granted to the Transferor Company for undertaking the cancellation of the Transferor Company Options and to the Transferee Company for formulating the Transferee Company ESOP Scheme and for substituting the employee stock options as contemplated herein, and no further resolution or actions shall be required to be undertaken by the Transferor Company and/ or the Transferee Company, including under the terms of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with the SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 and the requirements of the aforesaid regulation / legal provisions shall be deemed to be complied with; and
- (m) upon this Scheme coming into effect on the Effective Date all estates, assets, rights, title, interests and authorities accrued to and, or, acquired by the Transferor Company shall be deemed to have been accrued to and, or, acquired for and on behalf of the Transferee Company, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.

4.1.2 Upon this Scheme becoming effective and the consequent amalgamation of Transferor Company into and with the Transferee Company, the secured creditors of Transferee Company, if any, shall only continue to be entitled to security over such properties and assets forming part of Transferee Company, as existing immediately prior to the amalgamation of Transferor Company into and with Transferee Company and the secured creditors of Transferor Company, if any, shall continue to be entitled to security only over such properties, assets, rights, benefits and interest of and in Transferor Company, as existing immediately prior to the amalgamation of Transferor Company into and with Transferee Company. For the avoidance of doubt, it is clarified that all the assets of Transferor Company and Transferee Company which are not currently encumbered shall, subject to Applicable Laws, remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by Transferee Company. For this purpose, no further consent from the existing creditors shall be required and sanction of this Scheme shall be considered as a specific consent of such creditors.

- 4.1.3 The Transferee Company shall, at any time after this Scheme becomes effective in accordance with the provisions hereof and as the successor entity of the Transferor Company, if so required under any Applicable Laws or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the Governmental Authorities, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions hereof, be deemed to be authorised to execute any such writings in the name of and on behalf of Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of Transferee Company, *inter alia*, in its capacity as the successor entity of the Transferor Company.
- 4.1.4 The Transferee Company shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws, do all such acts or things as may be necessary to transfer / obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by Transferor Company. For the avoidance of doubt, it is clarified that if the consent of either a third party or Governmental Authority is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution / endorsement in the name of Transferee Company pursuant to the sanction of this Scheme by the Court, and upon this Scheme becoming effective. The Transferee Company shall file appropriate applications / documents with the relevant authorities concerned for information and record purposes and the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

PART C

5. CONSIDERATION

- 5.1 Upon this Scheme coming into effect on the Effective Date and upon the amalgamation of the Transferor Company into and with the Transferee Company; the day that the Effective Date falls on (immediately prior to the Scheme coming into effect in accordance with the terms hereof) (the, "**Record Date**") shall be the record date for determining the equity shareholders of the Transferor Company and the Transferor Company ADS Holders who have elected to acquire Equity Shares of the Transferor Company in accordance with Clause 5.8.2 below ("**Equity Option ADS Holders**") who are entitled to acquire Equity Shares of face value of Re. 1 (Rupee One) each of the Transferee Company and for determining the Electing ADS Holders who shall be issued the Transferee Company GDSs, in accordance with this Clause 5 of Section I of the Scheme.
- 5.2 The share exchange ratio stated in Clause 5.3 of Section I of this Scheme has been determined by the Board of Directors of: (i) the Transferor Company based on their independent judgment after taking into consideration the valuation report dated November 11, 2016 provided by M/s G.D. Apte & Co. Chartered Accountants, and (ii) the Transferee Company based on their independent judgment after taking into consideration the valuation report dated November 11, 2016 provided by M/s S.R. Batliboi & Co. LLP. and the fairness opinion dated November 11, 2016 provided by merchant banker, Morgan Stanley India Company Private Limited.
- 5.3 The respective Board of Directors of the Transferor Company and the Transferee Company have determined that the equity shareholders of the Transferor Company as of the Record Date shall be issued in aggregate 85,77,85,766 (eighty five crore seventy seven lakh eighty five thousand seven hundred and sixty six) Equity Shares of face value of Re. 1 (Rupee One) each credited as fully paid-up in the Transferee Company. Based on the above, the share exchange ratio shall be 85,77,85,766 (eighty five crore seventy seven lakh eighty five thousand seven hundred and sixty six) divided by the total number of Transferor Company Shares issued and paid up (being the "**Share Exchange Ratio**" if the conditions in proviso (a) and/or (b) of this Clause 5.3 have not occurred), which implies that if the total number of Transferor Company Shares issued and paid up is 42,49,97,937 (forty two crore forty nine lakh ninety seven thousand nine hundred and thirty seven), for every 1 (one) Equity Shares of face value of Rs. 10 (Rupees Ten) each held in the Transferor Company as on the Record Date, the equity shareholders of the Transferor Company shall be issued (approximately, after rounding up to two decimal places) 2.02 Equity Shares of face value of Re. 1 (Rupee One) each credited as fully paid-up in the Transferee Company, provided however that if:

- (a) the First Earnout Shares are not issued by the Transferor Company prior to the Effective Date; and/or
- (b) the Transferor Company duly issues the Second Earnout Shares pursuant to its obligations under the Contribution Agreement, prior to the Effective Date,

the share exchange ratio shall be adjusted such that it shall be equal to 85,77,85,766 (eighty five crore seventy seven lakh eighty five thousand seven hundred and sixty six) divided by the total number of Transferor Company Shares issued and paid up as on the Effective Date, immediately prior to the Scheme coming into effect (being, the “**Share Exchange Ratio**” where the events set out in proviso (a) and/or (b) have occurred).

The Transferee Company shall, without any further act, instrument or deed, issue and allot to every equity shareholder (other than the custodian of the Transferor Company Depository) and Equity Option ADS Holder of the Transferor Company as on the Record Date, the requisite number of Equity Shares in the Transferee Company based on the Share Exchange Ratio in the manner contemplated in this Clause 5.3, subject to 5.6 below, provided however that the foregoing shall not apply in respect of the issuance of Transferee Company Shares (being the Equity Shares underlying the Transferee Company GDSs to be distributed to the Electing ADS Holders) to the custodian of the Transferee Company Depository, which shall instead, be governed by the provisions of Clause 5.8 of this Scheme. For avoidance of doubt it is clarified that for each Transferor Company ADSs held in the Transferor Company as on the Record Date, each Equity Option ADS Holders of the Transferor Company shall be issued such number of Transferee Company Shares as is equal to the Share Exchange Ratio multiplied by the number of Transferor Company Shares represented by such ADS. The Equity Shares in the Transferee Company to be issued to the equity shareholders and Equity Option ADS Holder of the Transferor Company and the custodian of the Transferee Company Depository, pursuant to this Scheme shall rank *pari passu* in all respects with the existing Equity Shares of the Transferee Company including with respect to dividend, bonus, right issue and other corporate benefits, and shall be fully paid-up.

- 5.4 There are 4,66,647 (four lakh sixty six thousand six hundred and forty seven) Equity Shares of the Transferor Company held by the Employee Welfare Trust against which no Transferor Company Options have been granted. Since no Transferor Company Options have been granted against such Equity Shares and no new employee stock options have been granted or will be granted by the Transferor Company from the date of approval of this Scheme by the Board of Directors of the Transferor Company, no Equity Shares shall be issued by the Transferee Company to the Employee Welfare Trust in exchange for such 4,66,647 (four lakh sixty six thousand six hundred and forty seven) Equity Shares of the Transferor Company, in terms of Clause 5 of Section I of this Scheme. No separate consent or approval is required from the relevant employees who have been granted or who are eligible to be granted employee stock options under the Transferor Company ESOP Scheme or from the Employee Welfare Trust and the Transferee Company shall be authorised to undertake all necessary actions to give effect to the provisions of this Clause 5.4 upon this Scheme coming into effect.
- 5.5 Subject to Applicable Laws, the Equity Shares of Transferee Company that are to be issued in terms of this Clause 5 of Section I of this Scheme shall be issued in dematerialised form. The shareholders of the Transferor Company shall provide such confirmation, information and details as may be required by the Transferee Company to enable it to issue the aforementioned Equity Shares.
- 5.6 If, applying the Share Exchange Ratio, a person eligible to receive Equity Shares of the Transferee Company pursuant to the this Clause 5, becomes entitled to receive any fractional Equity Shares of Transferee Company (a “**fractional entitlement**”), such person shall be entitled to receive instead of such fractional entitlement, Equity Shares of the Transferee Company as follows:
 - (a) if the fractional entitlement is less than 0.5 (zero point five) it shall be rounded down so that such person will receive, zero (0) Equity Shares of the Transferee Company instead of such fractional entitlement; and
 - (b) if the fractional entitlement is 0.5 (zero point five) or more it shall be rounded up so that such person will receive, one (1) Equity Share of the Transferee Company instead of such fractional entitlement.

Pursuant to the rounding up or rounding down as per (a) and (b) above, the total number of shares that will be issued to equity shareholders of the Transferor Company, may vary from the total number of shares of the Transferee Company to be issued as set forth in the first sentence of Clause 5.3 of this Section I above.

5.7 On the approval of this Scheme by the members of the Transferee Company pursuant to Sections 391-394 of the 1956 Act and/or the relevant provisions of the Companies Act, if applicable, it shall be deemed that the said members have also accorded their consent under Sections 13, 42 and 62(1)(c) of the 2013 Act and/or any other applicable provisions of the Companies Act and rules and regulations framed thereunder as may be applicable for the aforesaid issuance of Equity Shares to the equity shareholders of the Transferor Company, and no further resolution or actions shall be required to be undertaken by the Transferee Company under Sections 13, 42 or 62(1)(c) of the 2013 Act or any other applicable provisions of the Companies Act and rules and regulations framed thereunder, including, *inter alia*, issue of a letter of offer.

5.8 **ADS holders**

5.8.1 The Transferee Company shall have prior to the Effective Date appointed a depository ("**Transferee Company Depository**") pursuant to a deposit agreement with the Transferee Company Depository ("**Transferee Company Deposit Agreement**") to establish a means for the issuance of GDSs ("**Transferee Company GDSs**") representing the Equity Shares of the Transferee Company to be issued pursuant to the Scheme ("**Transferee Company Shares**") and the Transferee Company shall have entered into appropriate arrangements with the Transferee Company Depository and other agents, including the custodians, for the issuance, by the Transferee Company Depository of the Transferee Company GDSs, and the distribution of such Transferee Company GDSs to Electing ADS Holders (as defined in Clause 5.8.3 below) in exchange for the Transferor Company ADSs held by such Electing ADS Holders and the Transferor Company Shares underlying such Transferor Company ADSs.

5.8.2 Each ADS Holder will be given the option to elect (through an election form which the Transferor Company will procure is sent by the Depository to the ADS Holders along with the notice of the court convened meeting of shareholders of the Transferor Company for approval of the Scheme and seeking their voting instructions), to:

- (a) receive Transferee Company GDSs in accordance with Clause 5.8.3 (which will represent Transferee Company Shares that the ADS Holder is entitled to in exchange for the Transferor Company Shares underlying the ADSs of such ADS Holder as per the Share Exchange Ratio); or
- (b) receive the Transferee Company Shares that the ADS Holder is entitled to in exchange for the Transferor Company Shares underlying the ADSs held by such ADS Holders in accordance with this Scheme and pursuant to termination of the Transferor Company Deposit Agreement as per the Share Exchange Ratio.

It is clarified that any ADS Holder as on the Record Date who has not provided its election in accordance with Clause 5.8.2 to the Depository on or prior to the Effective Date shall be deemed to be an Electing ADS Holder.

5.8.3 The Transferee Company shall, in respect of those ADS Holders who elect to receive Transferee Company GDSs pursuant to Clause 5.8.2(a) above and whose election forms are received on or before the Effective Date ("**Electing ADS Holders**") and those ADS Holders who are deemed to be Electing ADS Holders on account of the clarification to Clause 5.8.2. set out above, without any further act, instrument or deed, issue and allot to the Transferee Company Depository's custodian in India, the requisite number of Transferee Company Shares based on the Share Exchange Ratio, subject to Clause 5.6 above, in exchange for Transferor Company Shares underlying the Transferor Company ADSs held by the Electing ADS Holders. The Transferee Company shall procure that each Electing ADS Holder is issued such number of Transferee Company GDSs as would represent the number of Transferee Company Shares that it would have been entitled to receive had it received Transferee Company Shares in exchange for the Transferor Company Shares underlying the Transferor Company ADSs held by it in accordance with the Share Exchange Ratio, subject to Clause 5.6 above.

- 5.8.4 The Transferee Company, the Transferee Company Depository, the Transferor Company and/or the Depository shall enter into such further documents and take such further actions as may be deemed necessary or appropriate by the Transferee Company and/ or the Transferee Company Depository and/ or the Depository, including, but not limited to, disseminating to existing holders of the Transferor Company ADSs certain notices and information containing details of the Scheme, the issuance and distribution of the Transferee Company GDSs and/or certain information relating to the Transferee Company, and providing to the Transferee Company and the Transferee Company Depository, certain information relating to the existing Transferor Company ADS holders.
- 5.8.5 The Transferee Company GDSs issued pursuant to Clause 5.8 shall be listed on the Luxembourg Stock Exchange in accordance with Applicable Laws, and the Transferee Company shall take such additional steps and do all such acts, deeds and things as may be necessary for the purposes of listing the Transferee Company GDSs.
- 5.8.6 The Transferee Company Shares, Transferee Company GDSs and the Transferee Company Shares underlying the Transferee Company GDSs will be issued to ADS Holders in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof or another available exemption from the registration requirements of the Securities Act. The sanction of the Court to this Scheme will be relied upon for the purpose of complying with the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof in respect of the issuance and distribution of the Transferee Company GDSs and the Transferee Company Shares, including, without limitation, the Transferee Company Shares underlying the Transferee Company GDSs.

PART D

6. ACCOUNTING TREATMENT

- 6.1 Pursuant to this Scheme coming into effect on the Effective Date, the Transferee Company shall account for the amalgamation of the Transferor Company into and with the Transferee Company in its books of accounts in compliance with the applicable Indian Accounting Standards, in the following manner:
- (a) All the assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded in the books of accounts of the Transferee Company at fair values as determined by the Board of Directors of the Transferee.
 - (b) Any excess of the fair value of Equity Shares, issued by the Transferee Company as consideration for the amalgamation of the Transferor Company into and with the Transferee Company, over the value of net assets of the Transferor Company acquired by the Transferee Company shall be adjusted in the Transferee Company's books of accounts as goodwill arising on amalgamation. If the fair value of Equity Shares issued by the Transferee Company as consideration for the amalgamation of the Transferor Company into and with the Transferee Company is lower than the value of net assets acquired, the difference shall be credited to 'capital reserve account'. The fair value of Equity Shares issued as consideration for the amalgamation of the Transferor Company into and with the Transferee Company in excess of the face value of Equity Shares shall be recorded as 'share premium account' in the books of accounts of the Transferee Company.
- 6.2 Intangible Assets (including goodwill), if any, transferred / arising on amalgamation shall be amortized/ tested for impairment in the books of accounts of the Transferee Company in accordance with applicable Accounting Standards.

7. TRANSFER OF THE AUTHORIZED SHARE CAPITAL

- 7.1 As an integral part of this Scheme and upon the effectiveness of this Scheme, the authorised share capital of the Transferor Company amounting to Rs. 500,00,00,000 (Rupees five hundred crore) shall stand consolidated and vested in and merged with the authorised share capital of the Transferee Company. Consequent to transfer of the existing authorised share capital of the Transferor Company, the authorised share capital of the Transferee Company of Rs. 150,00,00,000 (Rupees one hundred and fifty crore), divided

into 150,00,00,000 (One hundred and fifty crore) Equity Shares of Re. 1 (Rupee one) each, shall stand increased by an aggregate amount of Rs. 500,00,00,000 (Rupees five hundred crore), and the resultant authorised share capital of the Transferee Company shall be Rs. 650,00,00,000 (Rupees six hundred and fifty crore) divided into 650,00,00,000 (six hundred and fifty crore) Equity Shares of Re. 1 (Rupee one) each, without any further act, instrument or deed by the Transferee Company and without any liability for payment of any additional fees or stamp duty in respect of such increase as the stamp duty and fees has already been paid by Transferor Company on such authorized capital, the benefit of which stands vested in the Transferee Company pursuant to this Scheme becoming effective on the Effective Date. Accordingly, Clause V of the Memorandum of Association of the Transferee Company shall stand modified and be substituted by the following:

“The Authorised Share Capital of the Company 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 of Re. 1 (Rupee one) each. The Board of Directors of the Company shall have the power to classify the unclassified shares of the Company into several classes / kinds or vice versa, to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as the Board of Directors may decide.”

- 7.2 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferee Company and, or, the Transferor Company, as the case may be, undergoes any change, prior to this Scheme becoming effective, then this Clause 7 of Section I of this Scheme shall automatically stand modified / adjusted accordingly to take into account the effect of such change.
- 7.3 It is hereby clarified that for the purposes of this Clause 7 of Section I of this Scheme, the consent of the shareholders of the Transferor Company and the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment to the Memorandum of Association of the Transferee Company and no further resolution under Section 13 of the 2013 Act and/or any other applicable provisions of the Companies Act and rules and regulations framed thereunder would be required to be separately passed, nor shall the Transferee Company be required to pay any additional registration fees, stamp duty, etc.

8. CHANGE IN NAME OF THE TRANSFEE COMPANY

- 8.1 As an integral part of this Scheme, upon the effectiveness of this Scheme, the name of the Transferee Company shall stand changed to “Dish TV Videocon Limited” or such other name as may be approved by the board, shareholders of the Transferee Company and the RoC, without any further act, instrument or deed and the name “Dish TV India Limited” wherever it appears in the Memorandum of Association and Articles of Association of the Transferee Company shall stand substituted by the new name “Dish TV Videocon Limited” or such other name as may be approved by the board, shareholders of the Transferee Company and the RoC, without any further act, instrument or deed on the part of the Transferee Company. Upon such name change, the requirement of using or displaying the former name “Dish TV India Limited” together with the new name “Dish TV Videocon Limited” or such other name as may be approved by the board, shareholders of the Transferee Company and the RoC, outside its offices, on its company seal, letters, bills, notices, official publications and all other places or documents whatsoever, shall be automatically dispensed with without any further act, instrument or deed on the part of the Transferee Company by virtue of the order of the Court sanctioning this Scheme. The order of the Court sanctioning this Scheme shall be deemed to be a specific direction under Section 13 of the 2013 Act read with Rule 8(8) of the Companies (Incorporation) Rules, 2014 and/ or any other applicable provisions of the Companies Act and rules and regulations framed thereunder for the change of name of the Transferee Company to “Dish TV Videocon Limited” pursuant to the release of the aforesaid name by the Transferor Company.
- 8.2 Pursuant to the effectiveness of this Scheme, the Transferee Company shall file the requisite forms with the RoC and shall obtain a fresh certificate of incorporation upon the change of its name to “Dish TV Videocon Limited” or such other name as may be approved by the board, shareholders of the Transferee Company and the RoC.

- 8.3 It is hereby clarified that for the purposes of this Clause 8 of Section I of this Scheme, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment or changing the name of the Transferee Company and no further resolution under Section 13 of the 2013 Act and/or any other applicable provisions of the Companies Act and rules and regulations framed thereunder would be required to be separately passed.

9. EXEMPTION UNDER SAST REGULATIONS

For the avoidance of doubt, it is clarified that pursuant to amalgamation of the Transferor Company into and with the Transferee Company, the issuance of Equity Shares of the Transferee Company to the shareholders of the Transferor Company as consideration for the amalgamation of the Transferor Company into and with the Transferee Company in terms of Clause 5 of Section I of this Scheme and the consequent grant of certain rights to the shareholders who hold shares beyond a certain threshold as may be prescribed from time to time in the charter documents of the Transferee Company, is exempt under the provisions of Regulation 10(1)(d) of the SAST Regulations, and therefore, the requirement to make an 'open offer' shall not be triggered in terms of the provisions of the SAST Regulations.

10. Taxes

- 10.1 This Scheme has been drawn up in compliance with the conditions specified under the tax laws, specifically Section 2(1B) of IT Act, and other relevant sections of IT Act.
- 10.2 Upon this Scheme coming into effect on the Effective Date, all deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Section 43B, Section 40, Section 40A etc. of the IT Act) shall be eligible for deduction to the Transferee Company upon fulfilment of the required conditions under the IT Act. Without prejudice to the generality of the above, the Transferee Company shall be entitled to claim all benefits, incentives, losses (including book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including credits for taxes deducted at source, paid against its tax, duty liabilities, advance tax, income tax, minimum alternate tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, etc.) to which the Transferor Company is entitled to, and all such benefits, incentives, losses, depreciation and credits shall be available to and vest in the Transferee Company, in terms of Applicable Laws, upon this Scheme becoming effective, notwithstanding the certificates, challans or other documents for payment of such taxes/duties, as the case may be, being in the name of the Transferor Company.
- 10.3 Upon this Scheme coming into effect on the Effective Date, all taxes payable by the Transferor Company including all or any refunds of claims shall be treated as the tax liability or refunds/claims as the case may be, of the Transferee Company, without any further act, instrument or deed done or executed by the Transferor Company or the Transferee Company.
- 10.4 All tax assessment proceedings / appeals of whatsoever nature pertaining to the Transferor Company shall be continued and, or, enforced as and from the Effective Date, by or against the Transferee Company. The aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of amalgamation of the Transferor Company into and with the Transferee Company.
- 10.5 Upon this Scheme becoming effective, the Transferee Company shall be entitled to file and/or revise its income tax returns, TDS returns, tax payment certificates and other statutory returns as may be required under respective statutes pertaining to direct taxes or indirect taxes, such as sales-tax, value added tax, excise duties, service tax, etc., and shall also have the right to claim refunds, advance tax credits, minimum alternate tax credit, credit of tax deducted at source, credit of foreign taxes paid / withheld, etc., if any, as it may deem fit, consequent to the implementation this Scheme and as a result of the amalgamation of the Transferor Company into and with the Transferee Company.

11. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon this Scheme coming into effect, the Transferor Company shall, without any further act, instrument or deed of the Transferor Company or the Transferee Company, stand dissolved without winding up.

12. MISCELLANEOUS

- 12.1 Post effectiveness of this Scheme, the Equity Shares to be issued and allotted by the Transferee Company in terms of Clause 5 of Section I of this Scheme shall be listed and shall be admitted for trading on the Stock Exchanges. The Transferee Company shall make all requisite applications and shall otherwise comply with the provisions of Applicable Laws, including, as applicable, the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015. The Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the Stock Exchanges.
- 12.2 None of the shareholders of the Transferor Company or the holders of the Transferor Company ADS shall be considered to be the Promoters or form a part of the Promoter Group of the Transferee Company upon effectiveness of the Scheme on the Effective Date.

SECTION II

GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

1. APPLICATION TO THE COURT

The Transferee Company and the Transferor Company shall make applications/petitions under Sections 391 to 394 of the 1956 Act, as applicable and other applicable provisions of the Companies Act to the Court for the sanction of this Scheme and all matters ancillary or incidental thereto.

2. CONDITIONALITY OF THIS SCHEME

The Transferor Company and the Transferee Company shall file the drawn-up order of the Court approving this Scheme with the RoC only upon the fulfillment of all of the following conditions:

- (a) Competition Commission of India approving this Scheme and the other transactions contemplated in this Scheme, or such approval is deemed to have been granted through the expiration of time periods available for the receipt of Competition Commission of India's approval under Applicable Law;
- (b) Ministry of Information and Broadcasting approving this Scheme and the other transactions contemplated in this Scheme;
- (c) Securities and Exchange Board of India and the Stock Exchanges approving this Scheme and the other transactions contemplated in this Scheme; and
- (d) The satisfaction (or waiver in writing) of such other conditions as may be mutually agreed between the Transferor Company and the Transferee Company in writing.

3. EFFECTIVENESS OF THIS SCHEME

- 3.1 Subject to fulfilment of the conditions set forth in Clause 2 of Section II of this Scheme, this Scheme shall become effective on the date on which the Transferor Company and the Transferee Company file the drawn-up order of the Court approving this Scheme with the RoC ("**Effective Date**"). For the avoidance of doubt, it being clarified that in case the Transferor Company and the Transferee Company make such filings on different dates, then the last date on which such filings are made with RoC shall be deemed to be the Effective Date.
- 3.2 Upon the sanction of this Scheme and after this Scheme has become effective in terms of Clause 3.1 of Section II of this Scheme, the amalgamation of the Transferor Company into and with the Transferee Company shall be deemed to have occurred, pursuant to this Scheme, in accordance with Section 2 (1B) of the IT Act and pursuant to the provisions of Sections 391 to 394 of 1956 Act and other relevant provisions of the Companies Act.

4. SEQUENCING OF EVENTS

Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred / shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:

- (a) amalgamation of the Transferor Company into and with the Transferee Company in accordance with Section I of this Scheme;
- (b) transfer of the authorised share capital of the Transferor Company to the Transferee Company in accordance with Clause 7 of Section I of this Scheme, and consequential increase in the authorised share capital of the Transferee Company;
- (c) dissolution of the Transferor Company without winding-up in accordance with Clause 11 of Section I of this Scheme;
- (d) issue and allotment of Equity Shares of the Transferee Company to the shareholders of the Transferor Company as of Record Date and the Equity Option ADS Holders as on the Record Date in accordance with Clause 5 of Section I of this Scheme; and
- (e) change of name of the Transferee Company in accordance with Clause 8 of Section I of this Scheme.

5. IMPLEMENTATION STEPS AND PROTECTIVE COVENANTS

The Transferor Company and the Transferee Company shall execute with one or more of their respective shareholders such agreements / documents as may be necessary (i) for implementation of the Scheme and for facilitating the integration of the business of the Transferor Company and the Transferee Company and (ii) to provide representations, warranties and indemnities in relation to the implementation of the Scheme.

6. MODIFICATIONS/AMENDMENTS TO THIS SCHEME

The Transferor Company and the Transferee Company may, through mutual consent and acting through their respective Board of Directors, assent to any modifications/amendments to this Scheme and/ or to any conditions or limitations that the Court and / or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them.

7. REMOVAL OF DIFFICULTIES

The Transferor Company and the Transferee Company may, through mutual consent and acting through their respective Board of Directors, agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions, whether by reason of any orders of the Court or any directive or orders of any Governmental Authority or otherwise arising out of, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and / or matters concerning or connected therewith.

8. WITHDRAWAL OF THIS SCHEME

The Scheme may be withdrawn from the Court upon the occurrence of the following events:

- (i) by mutual consent of the Transferor Company and the Transferee Company, acting through their respective Board of Directors; or
- (ii) by either Merger entity, in accordance with the terms as agreed between the Merger Entities.

9. SEVERABILITY

If any part of this Scheme is invalid, ruled illegal by any court / Governmental Authority, or unenforceable under present or future laws, then it is the intention of the Transferee Company and the Transferor Company that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either the Transferee Company or the Transferor Company, in which case the Transferee Company and the Transferor Company may, through mutual consent and acting through their respective Board of Directors, attempt to bring about appropriate modification to this Scheme, as will best preserve for each of them, the benefits and obligations of this Scheme, including but not limited to such part.

10. COSTS, CHARGES AND EXPENSES

Each of the Transferor Company and the Transferee Company, shall bear all their respective costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in making this Scheme effective and matters incidental thereto.

11. STAMP DUTY

- 11.1 The stamp duty payable in respect of the order of the Court sanctioning this Scheme under Article 25(da) of Schedule- I of the Maharashtra Stamp Act, 1958 will not exceed the higher of 0.7 per cent of the aggregate of the market value of securities being issued by the Transferee Company under the Scheme or 5.0 per cent. of the true market value of immovable property located in the State of Maharashtra transferred to the Transferee Company under the Scheme by the Transferor Company, subject to a maximum of Rs. 25,00,00,000 (Rupees twenty five crore). The Transferee Company shall bear and pay such stamp duty.
- 11.2 The relevant Registrar/Sub-Registrar of Assurances, Tehsildar/Collector, municipal corporation, panchayat and other governmental authorities where the immovable properties of each Transferor Company are located shall, post effectiveness of this Scheme and payment of stamp duty as set out above, cause the record of title of such immovable properties to be mutated in the land records.

12. REPEAL AND SAVINGS

- 12.1 The transfer of assets, liabilities and business to, and the continuance of proceedings by or against, the Transferee Company as envisaged in this Scheme shall not affect any transaction or proceedings already concluded by the Transferor Company or the Transferee Company on or before the Effective Date, to the end and intent that the Transferee Company shall be automatically deemed to accept and adopt all such acts, deeds and things done and executed by the Transferor Company.
- 12.2 Any direction or order given by the Court under the provisions of the 1956 Act and any act done by any of the Transferor Company or the Transferee Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the 2013 Act. Accordingly, the provisions of the 2013 Act shall not be required to be separately complied with, in relation to acts done by the Transferor Company or the Transferee Company as per direction or order of the Court sanctioning this Scheme.

VALUATION REPORT
To
The Board of Directors

11 November 2016

Dish TV India Limited
FC – 16, Sector 16A Film City,
Noida – 201 301,
Uttar Pradesh, India.

Sub: Recommendation of fair exchange ratio for the proposed merger of Videocon d2h Limited into Dish TV India Limited

Dear Sir / Madam

We refer to the engagement letter whereby, Dish TV India Limited (hereinafter referred to as "DTIL") has requested S. R. Batliboi & Co. LLP (hereinafter referred to as "SRBC" or "Valuar" or "We") for recommendation of fair exchange ratio of equity shares for the proposed merger of Videocon d2h Limited (hereinafter referred to as "VL") into DTIL, based on the discussions that we have had with and information that we have received from the representatives and Management of DTIL ("Management") from time to time in the above matter.

DTIL and VL are hereinafter jointly referred to as the "Companies". The exchange ratio for this report refers to number of equity shares of face value of INR 1/- each of DTIL, which would be issued to shareholders of VL in lieu of their shareholding in VL.

SCOPE AND PURPOSE OF THIS REPORT

DTIL, together with its subsidiaries, provides direct-to-home ("D2H") and teleport services primarily in India. DTIL is listed on the Bombay Stock Exchange ("BSE") and the National Stock Exchange in India ("NSE") and has recorded unaudited consolidated total income and profit after tax of INR 31,286.9 mn and INR 6,621.8 mn respectively for trailing twelve months ended 30 September 2016.

VL provides D2H subscription television services to subscribers under the Videocon d2h brand in India. VL's ADR is listed on NASDAQ and has recorded unaudited consolidated total income and net loss after tax of INR 30,302.8 mn and INR 393.2 mn respectively for trailing twelve months ended 30 September 2016 as per Indian Generally Accepted Accounting Principles ("GAAP").

We understand that the Management are contemplating the merger of VL into DTIL ("Transaction") under a Scheme of Arrangement ("Scheme") under the provision of Sections 391-394 of the Companies Act, 1956 ("Proposed Merger").

DTIL has appointed SRBC to recommend a fair exchange ratio, for the issue of DTIL's equity shares to the equity shareholders of VL, to be placed before the Board of Directors of DTIL. We were requested to recommend total number of equity shares of DTIL, to be issued to the equity shareholders of VL and based on the same we were also requested to recommend



Recommendation of fair exchange ratio for the proposed merger of Videocon d2h Limited into Dish TV India Limited

number DTIL equity shares to be issued to each equity shareholder of VL under 3 scenarios as contemplated by the Management. As we understand total number of equity shares of DTIL to be issued to the equity shareholders of VL would remain the same in each of the 3 scenarios (except to the extent of adjustments arising out of rounding-off the fractional share as per the Scheme). These 3 scenarios have been explained subsequently in this report.

The scope of our services is to conduct a relative (and not absolute) valuation of the equity shares of the Companies and report on a fair exchange ratio for the Transaction in accordance with generally accepted professional standards.

We have been provided with historical financial information of DTIL and VL up to 30 September 2016 as per IGAAP. We have factored current market parameters in our analysis and have made adjustments for further facts made known (past or future) to us till the date of our report. The current valuation does not factor impact of any event which is unusual or not in normal course of business.

We have relied on the above while arriving at the fair exchange ratio for the Transaction.

This report is our deliverable for the above engagement.

This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information about the Companies as received from the Management and/or gathered from public domain:

- Annual reports of DTIL for years ended 31 March 2013, 31 March 2014, 31 March 2015 and 31 March 2016 as per IGAAP.
- Audited accounts (from 10K filing) of VL for years ended 31 March 2014, 31 March 2015 and 31 March 2016 as per IFRS.
- Unaudited financials for the year ended 31 March 2015 and 31 March 2016 for VL as per IGAAP.
- Unaudited financial for trailing twelve months for the period ended 30 September 2016 for DTIL and VL under IGAAP;
- Draft Scheme of Arrangement;
- Other information and documents for the purpose of this engagement.

It may be noted that no future business plans for the Companies have been provided to us.

During the discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise. DTIL has been provided with the opportunity to review the draft report (excluding the recommended exchange ratio) as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our report.



Recommendation of fair exchange ratio for the proposed merger of Videocon d2h Limited into Dish TV India Limited.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this report and (iii) are based on the balance sheets as at 30 September 2016 of the Companies. The Management has represented that the business activities of DTIL and VL have been carried out in the normal and ordinary course between 30 September 2016 and the Report date and that no material changes have occurred in their respective operations and financial position between 30 September 2016 and the Report date.

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into accounts all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions.

The recommendation rendered in this Report only represent our recommendation based upon information furnished by DTIL and gathered from public domain and the said recommendation shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). We have no obligation to update this report.

The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the exchange ratio of the equity shares of DTIL and VL. The final responsibility for the determination of the exchange ratio at which the proposed merger shall take place will be with the Board of Directors of DTIL who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, technical, financial and operating data.



Recommendation of fair exchange ratio for the proposed merger of Videocon d2h Limited into Dish TV India Limited

In accordance with the terms of our respective engagements, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this report and (ii) the accuracy of information made available to us by DTIL. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by DTIL. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from DTIL, we have been given to understand by the Management of DTIL that they have not omitted any relevant and material factors about the Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of DTIL. The Management of DTIL has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by DTIL and their impact on the report. Nothing has come to our attention to indicate that the information provided was materially mis-stated/incorrect or would not afford reasonable grounds upon which to base the report. Also, we assume no responsibility for technical information (if any) furnished by DTIL.

The Report assumes that Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited/unaudited balance sheet of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Valuation Report date.

We are not advisors with respect to legal, tax and regulatory matters for the Transaction.

The valuation and result are governed by concept of materiality.

This Report does not look into the business/ commercial reasons behind the Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

No investigation of the Companies' claim to title of assets has been made for the purpose of this report and the Companies' claim in such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

The fee for the engagement is not contingent upon the results reported



Recommendation of fair exchange ratio for the proposed merger of Videcon d2h Limited into Dish TV India Limited

We owe responsibility to only the Boards of Directors of DTIL that has appointed us under the terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to DTIL. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents. In no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

This Valuation Report is subject to the laws of India.

Neither the Valuation Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme, without our prior written consent. In addition, this report does not in any manner address the prices at which equity shares of the Companies will trade following announcement of the Transaction and we express no opinion or recommendation as to how the shareholders of either company should vote at any shareholders' meeting(s) to be held in connection with the Transaction.

BACKGROUND

Dish TV India Limited

The issued and subscribed equity share capital of DTIL as at 30 September 2016 is INR 1,065.9 million consisting of 1,065,928,565 equity shares of face value of INR 1 each. The shareholding pattern is as follows:

Shareholding Pattern as on 30-09-2016	No of Shares	% Share Holding
Promoter & Group	686,878,060	64.44%
Public	379,050,505	35.56%
Grand Total	1,065,928,565	100.00%

Source: BSE filing (As at 30 September 2016)

The Management has informed us that there would not be any capital variation in DTIL till the Transaction becomes effective other than on account of existing ESOP schemes.



Recommendation of fair exchange ratio for the proposed merger of Videocon d2h Limited into Dish TV India Limited**Videocon d2h Limited**

The issued and subscribed equity share capital of VL as at 30 September 2016 is INR 4,200.5 million consisting of 420,064,600 equity shares of face value of INR 10 each. The shareholding pattern is as follows:

Shareholding Pattern as on 30-09-2016	No of Shares	% Share Holding
Promoter & Group	265,360,000	63.17%
Total Non-Promoter	154,704,600*	36.83%
Grand Total	420,064,600	100.00%

Source: Management

*Includes 3,705,000 equity shares allotted to Employee Welfare Trust out of which 3,236,103 shares have been granted to and accepted by employee of VL and remaining 466,647 equity shares pertain to the lapsed ESOPs. Also, we have been informed by the Management that these shares would be cancelled as a part of the Scheme.

We are required to recommend number DTIL equity shares to be issued against one equity share of VL under three scenarios, which are considered based on the number of outstanding equity shares of VL.

Scenario 1: Equity shares outstanding as at 30 September 2016 less 466,647 equity shares pertaining to the lapsed ESOPs which would be cancelled as a part of the Scheme as informed by the Management. The number of outstanding equity shares to be considered for scenario 1 are mentioned in the table below:

Shareholding Pattern for Scenario 1	No of Shares
Shares outstanding as at 30 September 2016	420,064,600
Less: Shares held in trust for employees to be cancelled as per the scheme	466,647
Total equity shares to be considered for Scenario 1	419,597,953



Recommendation of fair exchange ratio for the proposed merger of Videocon d2h Limited into Dish TV India Limited

Scenario 2: Number of shares as per Scenario 1 above plus equity shares to be issued on account of the occurrence of the initial performance hurdle. The number of outstanding equity shares to be considered for scenario 2 is mentioned in the table below:

Shareholding Pattern for Scenario 2	No of Shares
Total equity shares to be considered for Scenario 1	419,697,953
Add: Shares to be issued on occurrence of initial performance hurdle	6,399,984
Total equity shares to be considered for Scenario 2	424,997,937

Scenario 3: Number of shares as per Scenario 2 above plus equity shares to be issued on the occurrence of the subsequent performance hurdle. The number of outstanding equity shares to be considered for scenario 3 is mentioned in the table below:

Shareholding Pattern for Scenario 3	No of Shares
Total equity shares to be considered for Scenario 2	424,997,937
Add: Shares to be issued on occurrence of subsequent performance hurdle	28,759,984
Total equity shares to be considered for Scenario 3	453,757,921

APPROACH - BASIS OF MERGER

The proposed Scheme contemplates the merger of the Companies pursuant to the Merger Scheme under Sections 391-394 of the Companies Act, 1956. Arriving at the fair exchange ratio for the proposed merger of VL into DTIL would require determining the fair value of the equity shares of VL in terms of the fair value of the equity shares of DTIL. These values are to be determined independently but on a relative basis and without considering the current Transaction.

There are several commonly used and accepted methods for determining the fair exchange ratio for the proposed merger of VL into DTIL, which have been considered in the present case, to the extent relevant and applicable, including:

1. Market Price method
2. Comparable Companies Quoted Multiples method
3. Discounted Cash Flows method
4. Net Asset Value method

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous



Recommendation of fair exchange ratio for the proposed merger of Videocon d2h Limited into Dish TV India Limited

assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of the Companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Market Price (MP) Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

In the present case, the shares of DTIL are listed on BSE and NSE and the ADR's of VL are listed on NASDAQ and there are regular transactions in their respective equity shares and ADR's. In these circumstances, the share price observed on NSE for DTIL and ADR observed on NASDAQ for VL over a reasonable period have been considered for determining the value of DTIL and VL respectively, under the market price methodology.

Comparable Companies' Quoted Multiple (CCM) method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

We have considered the Enterprise ("EV")/ Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA") multiple of DTIL for valuation of equity shares of VL. We have not used this method for valuation of DTIL as there are no companies listed in India which are comparable to DTIL.



Recommendation of fair exchange ratio for the proposed merger of Videocon d2h Limited into Dish TV India Limited

Discounted Cash Flows (DCF) Method

Under the DCF method the projected free cash flows to the equity shareholders are discounted at the cost of equity. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's equity capital.

Appropriate discount rate to be applied to cash flows i.e. the cost of equity:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers (namely shareholders). The opportunity cost to the equity capital provider equals the rate of return the equity capital provider expects to earn on other investments of equivalent risk.

We have not used DCF method as the Management has not provided us with the projections of DTIL and VL.

Net Asset Value (NAV) Methodology

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominate earnings capability. A Scheme would normally be proceeded with, on the assumption that the Companies amalgamate as going concerns and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book values. In such a going concern scenario, the relative earning power is of importance to the basis of merger, with the values arrived at on the net asset basis being of limited relevance.

We have not used NAV method as it is not a true indicator of profit generating ability of the Companies.

BASIS OF AMALGAMATION

The basis of merger of the VL into DTIL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under each of the above methodologies, for the purposes of recommending a fair exchange ratio of equity shares it is necessary to arrive at a single value for each of the Companies' shares. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Companies but at their relative values to facilitate the determination of a fair exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.



Recommendation of fair exchange ratio for the proposed merger of Videocon d2h Limited into Dish TV India Limited

The fair exchange ratio has been arrived at on the basis of a relative equity valuation of the Companies based on the various methodologies explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. To arrive at the Exchange Ratio for the proposed merger, suitable rounding off have been done in the values arrived at by us.

We have applied methodologies as discussed above and have arrived at their assessment of value per share of the Companies.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we consider that 857,785,766 (Eighty five crore seventy seven lakh eighty five thousand seven hundred and sixty six) equity shares of DTIL (of INR 1/- each fully paid up) should be issued to the equity shareholders of VL. We have been informed by the Management that, as a part of the Scheme, total number of equity shares of DTIL to be allotted to the shareholders of VL to remain same under all the 3 scenarios (except to the extent of adjustments arising out of rounding-off the fractional share as per the Scheme). Based on the above, the number of DTIL equity shares to be issued against 1 equity share of VL under 3 scenarios is mentioned below:

Scenario 1: We consider that the Exchange Ratio of equity shares for the merger of VL into DTIL should be a ratio of 2.04 (rounded) equity shares of DTIL (of INR 1/- each fully paid up) for every 1 (One) equity share of VL (of INR 10/- each fully paid up).

Scenario 2: We consider that the Exchange Ratio of equity shares for the merger of VL into DTIL should be a ratio of 2.02 (rounded) equity shares of DTIL (of INR 1/- each fully paid up) for every 1 (One) equity share of VL (of INR 10/- each fully paid up).

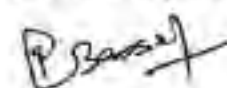
Scenario 3: We consider that the Exchange Ratio of equity shares for the merger of VL into DTIL should be a ratio of 1.89 (rounded) equity shares of DTIL (of INR 1/- each fully paid up) for every 1 (One) equity share of VL (of INR 10/- each fully paid up).

Respectfully submitted,

S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Ravi Bansal

Partner

Membership No: 048366

Date: 11 November 2016



Morgan Stanley India
Company Private Limited

Registered Office:
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Morgan Stanley

November 11, 2016

Board of Directors
Dish TV India Limited
FC-19, Sector 16 A, Film City, Corporate Office
Noida - 201 301, Up, India

Members of the Board:

We understand that Videocon D2H Limited ("Transferor Company") and Dish TV India Limited ("Transferee Company"), propose to enter into a scheme of arrangement (the "Proposed Transaction"), substantially in the form of the draft dated November 11, 2016 (the "Scheme of Arrangement"), which provides, among other things, for (i) the amalgamation of the Transferor Company into and with the Transferee Company and (ii) Transferee Company to issue 857,785,766 Equity Shares of face value of Rs. 1 (Rupees One) of the Transferee Company, (the "Transferee Company Equity Shares") each credited as fully paid-up in the Transferee Company (the "Consideration") for all of the outstanding shares of the Transferor Company. The holders of Transferor Company American Depository Shares will be provided the option to hold Transferee Company Equity Shares or Transferee Company GDRs or be provided with alternate options as provided in the Scheme of Arrangement. The terms and conditions of the Proposed Transaction are more fully set forth in the Scheme of Arrangement.

You have asked for our opinion as to whether the Consideration to be paid by the Transferee Company pursuant to the Scheme of Arrangement is fair from a financial point of view to the Transferee Company.

For purposes of the opinion set forth herein, we have:

- 1) Reviewed certain publicly available financial statements and other business and financial information of the Transferor Company and the Transferee Company, respectively;
- 2) Reviewed certain internal financial statements and other financial and operating data concerning the Transferor Company and the Transferee Company, respectively;
- 3) Reviewed certain financial projections prepared by the management of the Transferee Company in relation to the Transferor Company and the Transferee Company;
- 4) Discussed the past and current operations and financial condition and the prospects of the Transferor Company, with senior executives of the Transferee Company;
- 5) Discussed the past and current operations and financial condition and the prospects of the Transferee Company, with senior executives of the Transferee Company;
- 6) Reviewed the pro forma impact of the Proposed Transaction on the Transferee Company's earnings per share, cash flow, consolidated capitalization and financial ratios;
- 7) Reviewed the reported prices and trading activity for the Transferee Common Stock and the Transferor Company American Depository Shares;

Morgan Stanley

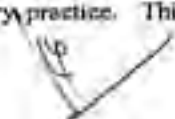
- 8) Compared the financial performance of the Transferor Company and the Transferee Company and the prices and trading activity of the Transferee Company common stock and the Transferor Company American depository shares with that of certain other publicly-traded companies comparable with the Transferee Company and the Transferor Company respectively, and their securities;
- 9) Reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;
- 10) Participated in certain discussions and negotiations among representatives of the Transferor Company and the Transferee Company and their financial and legal advisors;
- 11) Reviewed the Scheme of Agreement, and certain related documents; and
- 12) Performed such other analyses and considered such other factors as we have deemed appropriate.

We have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to us by the Transferor Company and the Transferee Company, and formed a substantial basis for this opinion. With respect to the financial projections, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Transferee Company of the future financial performance of the Transferee Company and the Transferor Company. In addition, we have assumed that the Proposed Transaction will be consummated in accordance with the terms set forth in the Scheme of Arrangement without any waiver, amendment or delay of any terms or conditions. We are not legal, tax or regulatory advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the Transferee Company and its legal, tax, or regulatory advisors with respect to legal, tax, or regulatory matters. We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Transferor Company's officers, directors or employees, or any class of such persons, relative to the consideration to be paid to the holders of shares of the Transferor Company Common Stock (including American Depository Shareholders) in the Proposed Transaction. We have not made any independent valuation or appraisal of the assets or liabilities of the Transferor Company or the Transferee Company, nor have we been furnished with any such valuations or appraisals. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

We have acted as financial advisor to the Board of Directors of the Transferee Company in connection with this transaction and will receive a fee for our services, a significant portion of which is contingent upon the closing of the Proposed Transaction. Morgan Stanley may seek to provide financial advisory and financing services to the Transferor Company and the Transferee Company in the future and expects to receive fees for the rendering of these services.

Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of the Transferee Company, the Transferor Company, or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley investment banking and other professionals in accordance with our customary practice. This opinion is for the information of the Board of Directors of the



Morgan Stanley

Transferee Company only and may not be used for any other purpose without our prior written consent, except that a copy of this opinion may be included in its entirety in any filing the Transferee Company is required to make with the Securities and Exchange Board of India in connection with this transaction if such inclusion is required by applicable law. In addition, this opinion does not in any manner address the prices at which the Transferee Common Stock will trade following consummation of the Proposed Transaction or at any time and Morgan Stanley expresses no opinion or recommendation as to how the shareholders of the Transferee Company and the Transferor Company should vote at the shareholders' meetings to be held in connection with the Proposed Transaction.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Consideration to be paid by the Transferee Company pursuant to the Scheme of Arrangement is fair from a financial point of view to the Transferee Company.

Very truly yours,

MORGAN STANLEY INDIA COMPANY PRIVATE
LIMITED

By:



Kanak Yadav,
Managing Director

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DCS/AMAL/MD/037/717/2016-17

March 02, 2017

The Company Secretary
DISH TV INDIA LIMITED
 18th Floor, A Wing, Marathon Futures,
 N. M. Joshi Marg, Lower Parel,
 Mumbai - 400013.

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement involving Amalgamation of Videocon D2H Limited with Dish TV Limited

We are in receipt of Draft Scheme of Arrangement involving Amalgamation of Videocon D2H Limited with Dish TV Limited and their shareholders and creditors filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated February 28, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall duly comply with various provisions of the Circulars."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- Copy of the High Court approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular;
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nishu Pujari
 Manager



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
 Registered Office | Floor 25, P-1 Towers, Datta Street, Mumbai 400 004 India
 T: +91 22 2272 3254/35 E: corp.com@bseindia.com | www.bseindia.com
 Depository Member Number: UID 320M9200CP1055189



- e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f) Complaints Report as per SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

Diya Poojari
Manager

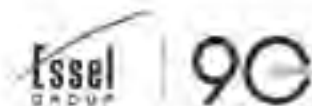
P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally signed



Signer: Diya Poojari, Poojari
Date: Wed, Mar 1, 2017 15:42:55 (GMT+05:30)
Location: NSE

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December 9, 2016

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400 001

BSE Scrip Code: 532839

Dear Sirs,

Re.: Filing of the Complaints Report under Regulation 37(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015

Sub: Application under Regulation 37(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") for the proposed Scheme of Arrangement for Amalgamation of Videocon D2h Limited ("Videocon") into Dish TV India Limited ("Dish") pursuant to Section 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 / 2013

Further to our application dated November 17, 2016 under Regulation 37(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement for Amalgamation of Videocon D2h Limited ("Videocon") into Dish TV India Limited ("Dish"), please find enclosed the Complaints Report for the period November 18, 2016 to December 8, 2016.

Please note that the aforesaid Complaints Report is also available on our website www.dishTV.in at web link <http://www.dishTV.in/Pages/Investor/Regulatory-Filings.aspx>.

We request you to take the above on record and oblige. We request you to provide necessary "No Objection" at the earliest so as to enable us to file the application for the proposed Scheme of Amalgamation with the Hon'ble Bombay High Court.

If you require any clarifications/information, we would be happy to provide the same.

Thanking You,

Yours Faithfully,

For Dish TV India Limited

Ranjit Singh
Company Secretary

Membership No: A15442



Encl: as above

Complaints Report

Details of complaints, if any, received from November 18, 2016 to December 8, 2016 for the proposed Scheme of Arrangement for Amalgamation of Videocon D2h Limited ("Videocon") into Dish TV India Limited ("Dish")

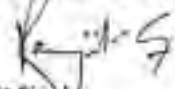
Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA

For Dish TV India Limited


Ranjit Singh
 Company Secretary
 Membership No: A15442





December 23, 2016

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051

NSE SYMBOL: DISHTV

Kind Attn: Corporate Relationship / Listing Department

Re.: Filing of the Complaints Report under Regulation 37(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015

Sub: Application under Regulation 37(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") for the proposed Scheme of Arrangement for Amalgamation of Videocon D2h Limited ("Videocon") into Dish TV India Limited ("Dish") pursuant to Section 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 / 2013

Dear Sir / Madam,

In continuation to our application dated November 17, 2016 under Regulation 37(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the approval of our proposed Scheme of Arrangement for Amalgamation of Videocon D2h Limited ("Videocon") into Dish TV India Limited ("Dish"), please find enclosed the Complaints Report for the period December 2, 2016 to December 22, 2016.

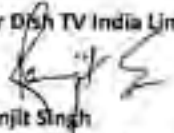
Please note that the aforesaid Complaints Report is also available on our website www.dishTV.in at web link <http://www.dishTV.in/Pages/Investor/Regulatory-Filings.aspx>.

We request you to take the above on record and oblige. We request you to kindly provide necessary "No Objection" at the earliest so as to enable us to file the application for the proposed Scheme of Amalgamation with the Hon'ble Bombay High Court.

If you require any clarifications/information, we would be happy to provide the same.

Thanking You,
Yours Faithfully,

For Dish TV India Limited


Ranjit Singh
Company Secretary
Membership No: A35442
Encl: as above



Complaints Report

Details of complaints, if any, received from December 2, 2016 to December 22, 2016 for the proposed Scheme of Arrangement for Amalgamation of Videocon D2h Limited ("Videocon") into Dish TV India Limited ("Dish")

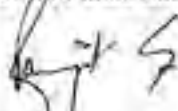
Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

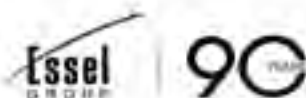
Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA

For Dish TV India Limited



Ranjit Singh
Company Secretary
Membership No: A15442





REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DISH TV INDIA LIMITED AT ITS MEETING HELD ON FRIDAY, THE 24TH DAY OF MARCH, 2017 AT THE CORPORATE OFFICE OF THE COMPANY AT FC-19, SECTOR-16A, NOIDA-201 301, EXPLAINING EFFECT OF THE SCHEME OF ARRANGEMENT FOR AMALGAMATION OF VIDEOCON D2H LIMITED INTO AND WITH DISH TV INDIA LIMITED ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO

The Board of Directors of Dish TV India Limited ("Transferee Company" or "the Company" or "DTIL") at its meeting held on November 11, 2016 had considered and approved the draft Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 (corresponding to sections 230 to 232 of the Companies Act, 2013) and other applicable regulatory provisions, amongst Videocon D2H Limited ("Transferor Company" or "VDL") and Dish TV India Limited ("Transferee Company" or "DTIL") and their respective Shareholders and Creditors ("the Scheme"), *inter alia* for amalgamation of the Transferor Company with and into the Transferee Company.

While deliberating on the Scheme, the Board had *inter alia* considered and took on record:

- Draft Scheme;
- Memorandum and Articles of Association of the Company;
- Valuation report dated November 11, 2016 issued by M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, recommending the share entitlement ratio for issuance of Equity Shares by DTIL to the Shareholders of VDL;
- Fairness Opinion, on the valuation report, dated November 11, 2016 issued by Morgan Stanley India Company Private Limited;
- Report of the Audit Committee dated November 11, 2016 recommending the Scheme to the Board for approval;
- Certificate from the Statutory Auditors of the Company M/s. Walker Chandok & Co. LLP, Chartered Accountants, confirming that the accounting treatment in the books of the Company as proposed in the Draft Scheme is in compliance with the Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013;
- Undertaking from the Company confirming that the Scheme (a) does not envisage issuance of any additional shares to be allotted to Promoter / Promoter Group; (b) does not involve any entity forming part of Promoter / Promoter group; and (c) does not envisage Merger of a Subsidiary which was acquired by the Company from Promoter / Promoter Group for consideration paid in past in cash or kind and therefore the requirements of obtaining separate approval from Public Shareholders, prescribed under Clause 9 of Annexure I of the SEBI Circular No. CIF/CFD/CMD/16/2015 dated November 30, 2015 does not apply to the proposed Scheme; and
- Certificate from the Statutory Auditors, M/s. Walker Chandok & Co. LLP, Chartered Accountants, certifying non-applicability of Clause 9 of SEBI Circular No. CIF/CFD/CMD/16/2015 dated November 30, 2015 on requirement of obtaining approval of Public Shareholders, based on the undertaking issued by the Company.

After taking on record the documents / confirmations referred above, the Board of DTIL had approved the draft scheme of arrangement at its meeting held on November 11, 2016.

Subsequent to aforesaid approval of the draft Scheme, Ministry of Corporate Affairs had vide notification no. S.O. 3677(E), notified December 15, 2016 as the date from which certain Sections including Section 230 to 232 of the Companies Act, 2013 (which deals with compromises, arrangements and amalgamations) shall become effective.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.



Accordingly, as per Section 232(2)(c) of the Companies Act, 2013, the Board hereby takes on record the following impact of the Scheme on Shareholders (Promoter and Non-Promoter) and Key Managerial Personnel of the Company:

- In connection with the effect of the Scheme on the Shareholders of the Transferor Company, the Equity Shareholders of the Transferor Company as on Record Date fixed for this purpose shall be eligible for issuance of equity shares of the transferee Company
- Basis the Scheme of Arrangement, DTIL will issue 85,77,85,766 equity shares of Re.1 each fully paid up, to the shareholders of VDL. The implied share exchange ratio may undergo such change, as provided for in Clause 5.3 of the scheme of arrangement, depending on issuance of fresh equity shares by VDL to meet its pre-existing obligations prior to the Scheme becoming effective.
- Further, there was no specific mention of any difficulties being faced in the valuation by M/s. S.R. Batliboi & Co., LLP, Chartered Accountants the independent valuer to the Board
- None of the shareholders of the Transferor Company shall be considered to be the Promoters or form a part of the Promoter Group of the Transferee Company pursuant to the Scheme
- As far as the existing shareholders and promoters of the Transferee Company are concerned, they would continue to remain the shareholders and promoters in the Transferee Company. Further, vide observation letter dated March 1, 2017, the designated stock exchange (National Stock Exchange of India Limited) has also accorded its approval/ no objection to the Scheme.
- Pre and post shareholding pattern of each class of shareholders of DTIL based on the agreed share exchange ratio is reproduced below;

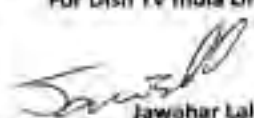
Based on December 31, 2016 Shareholding Pattern

Particulars	Pre-Amalgamation		Post-Amalgamation	
	Total No. of shares held	Shareholding as a %	Total No. of shares held	Shareholding as a %
Promoter & Promoter Group (A)	686,878,060	64.44	686,878,060	35.71
Institutions-	257,714,315	24.18	257,714,315	13.40
Non - Institutions-	121,336,190	11.38	979,121,956	50.90
Total Public(B)	379,050,505	35.56	1,236,836,271	64.29
Total (A+B)	1,065,928,565	100.00	1,923,714,331	100.00

- The Directors or KMPs of their relatives of the respective companies do not have any other interest in the Scheme otherwise than that as shareholders in the Companies involved in the scheme. Further, none of the managers; key managerial personnel and/or relatives of the directors / KMPs of respective companies is concerned or interested, financially or otherwise, in the proposed Scheme. The effect of the Scheme on the interests of the Directors and Key Managerial Personnel and their relatives, is not any different from the effect of the Scheme on other shareholders of DTIL and VDL.

Place: Noida
Date: March 24, 2017



For Dish TV India Limited

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462



REPORT UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ADOPTED BY THE BOARD OF DIRECTORS OF VIDEOCON D2H LIMITED AT ITS MEETING HELD ON 30th JANUARY 2017 AT FORT HOUSE, 2ND FLOOR, 221, DR D N ROAD, FORT, MUMBAI 400 001 MAHARASHTRA EXPLAINING EFFECT OF THE SCHEME OF ARRANGEMENT ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

The board of directors ("**Board**") of Videocon d2h Limited ("**Transferor Company**" or the "**Company**" or "**VDL**") at its board meeting held on November 11, 2016 has approved the draft of the scheme of arrangement pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 (corresponding to sections 230 to 232 of the Companies Act, 2013) and other applicable laws and regulatory provisions, amongst the Transferor Company, Dish TV India Limited ("**Transferee Company**" or "**DTIL**") and their respective shareholders and creditors (the "**Scheme**"), *inter alia* for amalgamation of the Transferor Company with and into the Transferee Company. The Scheme is subject to requisite approval(s) of the Competition Commission of India, Ministry of Information and Broadcasting, National Company Law Tribunal, Securities and Exchange Board of India, stock exchanges and other regulatory authorities.

While deliberating on the Scheme, the Board of the Company had *inter alia* considered the following:

- Draft Scheme;
- Copy of the certificate dated 11th November 2016 issued by Kadam & Co. certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013; and
- Valuation report dated 11 November 2016 issued by M/s. G.D. Apic & Co., Chartered Accountants, Pune recommending the share exchange ratio for issuance of equity shares by the Transferee Company to the shareholders of VDL.

After considering the documents referred above, the Board of VDL approved the draft Scheme.

Subsequent to the approval of the draft Scheme by the Board of VDL, pursuant to the notification no. S.O. 3677(E) issued by the Ministry of Corporate Affairs *inter alia* Section 230 to 232 of the Companies Act, 2013 have come into effect from December 15, 2016.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors of the merging companies explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders is required to be circulated to the members or class of members or creditors or class of creditors, as the

Videocon d2h Limited

(Formerly Starb2 Business Channel Limited)

Corporate Office: 1st Floor, Tower 2000, New Era Road, Near MG Road

Delhi, India - 110 002 ☎ +91 22 63 63 607 ☎ +91 22 63 63 633

Regional Office: 5th Cross Compound, Ameer Road, Anand Nagar - 411 003, Maharashtra

☎ +91 281-220732 ☎ +91 281-220733

🌐 www.videocon2h.com

📄 CIN: U52100MH2009PL10127947

case may be, for the meeting of the creditors or class of creditors or members or class of members, as the case may be, along with the notice convening such meeting.

Accordingly, as per Section 232(2)(c) of the Companies Act, 2013, the Board of VDI in its meeting held on 30th January 2017 took on record the following impact of the Scheme on shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company:

- ❖ In connection with the effect of the Scheme on the shareholders of the Transferor Company, the equity shareholders of the Transferor Company as on Record Date shall be eligible for to be issued equity shares of Transferee Company. As per the Scheme, the holders of American Depository Receipts issued by the Company shall be issued global depository shares issued by the Transferee Company, unless they elect to receive and hold the equity shares issued by the Transferee Company directly. The global depository shares issued by the Transferee Company pursuant to the Scheme shall be listed on the Luxembourg Stock Exchange in accordance with applicable laws.
- ❖ As per the Scheme of Arrangement, the share exchange ratio shall be 85,77,85,766 (eighty five crore seventy seven lakh eighty five thousand seven hundred and sixty six) divided by the total number of issued and paid up equity shares of the Transferor Company (being 42,49,97,937 equity shares of face value of Rs. 10 each, which number shall be adjusted in case of a fresh issuance of equity shares by VDI as contemplated in the Scheme).
- ❖ There is no mention in the valuation report dated 11th November 2016 issued by M/s. G.D. Apte & Co., Chartered Accountants, Pune recommending the share exchange ratio for issuance of equity shares by the Transferee Company to the shareholders of VDI of any special difficulties faced in the valuation.
- ❖ None of the shareholders of the Transferor Company or holders of the American Depository Receipts issued by the Company shall be considered to be the Promoters or form a part of the Promoter Group of the Transferee Company upon effectiveness of the Scheme.
- ❖ As far as the existing promoters of the Transferee Company are concerned, they would continue to remain the promoters of the Transferee Company.
- ❖ The Scheme will inter alia be subject to approval/no objection from the National Stock Exchange ("NSE") and the BSE Limited ("BSE") as the equity shares of Dish TV India Limited are listed on the NSE and BSE.
- ❖ Pre and post shareholding pattern* of the Transferee Company based on the agreed share exchange ratio is reproduced below:

Videocon d2h Limited

(Formerly Bhaskar Business Channel Limited)

Corporate Office: 1st Floor, Towers Centre, Near 1st Phase, New Mega Mill

Gurgaon, Mumbai - 101 102 ☎ +91 22 67 688 688 ☎ +91 22 67 688 688

Registered Office: 4th Floor, Cyber Park, Akshay Park, Akshay Park - 411 005 Maharashtra

☎ +91-204-2300752 ☎ +91-204-2300750

☎ www.videoconD2h.com

CIN : U0110AN02001PLC122947

Particulars	Pre-Amalgamation**		Post-Amalgamation	
	Total No. of shares held	Shareholding as a %	Total No. of shares held	Shareholding as a %
Promoter & Promoter Group (A)	68,68,78,060	64.44	68,68,78,060	35.71
Institutions	27,18,04,913	25.50	27,18,04,913	14.13
Non - Institutions	10,72,45,592	10.06	96,50,31,358	50.17
Total Public (B)	37,90,50,505	35.56	1,23,68,36,271	64.29
Total (A+B)	1,06,59,28,565	100.00	1,92,37,14,331	100.00

* Subject to adjustments in case of a fresh issuance of equity shares by VDL as contemplated in the Scheme.

** Pre-amalgamation shareholding represents shareholding of DTIL as on 4th November, 2016

- ❖ The Directors or KMPs or their relatives of the respective companies do not have any other interest in the Scheme otherwise than that as shareholders in the companies involved in the scheme. Further, none of the managers, key managerial personnel and/or relatives of the directors / KMPs of respective companies is concerned or interested, financially or otherwise, in the proposed Scheme. The effect of the Scheme on the interests of the Directors and Key Managerial Personnel and their relatives, is not any different from the effect of the Scheme on other shareholders of DTIL and VDL.

For Videocon d2h Limited



Saurabh P Dhoot
Whole Time Director

PLACE: MUMBAI

DATE : JANUARY 30, 2017

Videocon d2h Limited

(Formerly Bharat Business Channel Limited)

Corporate Office: 111 FIVE, Tolkas Road, New Link Road, New Mills Mill,

Dahisar, Mumbai - 400 102. ☎ +91-22-42 555 000 ☎ +91-22-42 555 000

Registered Office: A/3 Cam Compound, Adalaj West, Aaregambli - 431 005, Maharashtra

☎ +91-240-230750 ☎ +91-240-230750

🌐 www.videocon2h.com

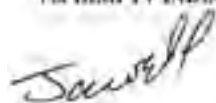
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DISH TV INDIA LIMITED
Balance Sheet as at 31 Dec 2016
 (All amounts in Rs. lacs, unless stated otherwise)

	Note no.	As at 31 Dec 2016	As at 31 Mar 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	10,659	10,659
Reserves and surplus	4	16,021	319
		<u>26,680</u>	<u>10,978</u>
Non-current liabilities			
Long-term borrowings	5	-	-
Other long term liabilities	6	981	1,054
Long-term provisions	7	1,038	354
		<u>2,019</u>	<u>1,408</u>
Current liabilities			
Short-term borrowings	8	-	-
Trade payables	9	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		13,618	20,199
Other current liabilities	10	15,858	21,837
Short-term provisions	11	1,32,877	1,19,309
		<u>1,62,383</u>	<u>1,61,345</u>
Total		<u>1,91,082</u>	<u>1,74,131</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	(2.1)	28,231	22,824
Intangible assets	(2.2)	1,000	804
Capital work-in-progress	(2.3)	2,367	(330)
Non-current investments	13	11,804	26,804
Deferred tax assets		4,523	4,540
Long-term loans and advances	14	17,667	15,103
Other non-current assets	15	803	219
		<u>64,335</u>	<u>73,601</u>
Current assets			
Current investments	16	15,000	-
Inventories	17	-	-
Trade receivables	18	7,045	6,415
Cash and bank balances	19	19,000	24,508
Short-term loans and advances	20	84,898	69,551
Other current assets	21	204	56
		<u>1,26,747</u>	<u>1,00,530</u>
Total		<u>1,91,082</u>	<u>1,74,131</u>

For DISH TV INDIA LIMITED



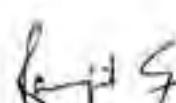
Jawahar Lal Goel
 Chairman & Managing Director
 DIN: 00076462





Rajeev K. Dalvia
 Chief Financial Officer





Ranjit Singh
 Company Secretary
 Membership no. A15442

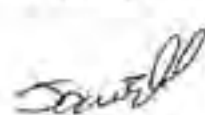
DISH TV INDIA LIMITED

Statement of Profit and Loss for the period ended 31 Dec 2016

(All amounts in Rs. lacs, unless stated otherwise)

	Note no.	Nine months ended: 31 Dec 2016	For the year ended: 31 March 2016
Income			
Revenue from operations	22	1,50,210	2,22,755
Other income	23	3,826	7,847
Total revenue		1,54,036	2,30,602
Expenses			
Purchases of stock-in-trade (consumer premises equipments related accessories/ spares)		13	15,960
Changes in inventories of stock-in-trade	24	-	987
Operating expenses	25	98,250	1,39,607
Employee benefits expense	26	4,366	4,942
Finance costs	27	7,211	8,587
Depreciation and amortization expense	17.1 and 17.2	5,554	5,049
Other expenses	28	15,088	16,858
Total expenses		1,30,462	1,92,890
Profit/ (Loss) before prior period items and tax		23,574	37,712
Exceptional items		-	-
Profit/ (Loss) before prior period items and tax, after exceptional items		23,574	37,712
Prior period items		-	-
Profit/ (Loss) before tax, after prior period items		23,574	37,712
Tax expense:			
- Current Tax		8,149	260
- Deferred Tax		17	(4,540)
- Excess Provision in earlier years		(260)	
Profit/ (Loss) for the year		15,668	41,992
Basic earning/ (loss) per equity share (in Rs.)		0.98	3.94
Diluted earning/ (loss) per equity share (in Rs.)		0.98	3.94
(Face value of Rs. 1 each)			

For DISH TV INDIA LIMITED



Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462




Rajeev K. Dalmia
Chief Financial Officer




Ranjit Singh
Company Secretary
Membership no. : A15442

Dated : January 30, 2017

Place : Noida

DISH TV INDIA LIMITED

Notes to the financial statements for the period ended 31 Dec 2016
(All amounts in Rs. lacs, unless stated otherwise)

3. Share capital

	As at 31 Dec 2016	As at 31 Mar 2016
Authorized		
1,500,000,000 (previous year 1,500,000,000) equity shares of Rs. 1 each	15,000	15,000
Issued, subscribed and fully paid-up		
1,053,894,188 (previous year 1,063,830,337) equity shares of Rs. 1 each, fully paid up	10,659	10,659
Issued, subscribed, but not fully paid-up		
34,377 (previous year 34,499) equity shares of Rs. 1 each, fully called up*	0	0
Less: calls in arrears (other than from directors/ officers)**	(0)	(0)
	<u>10,659</u>	<u>10,659</u>

* Rs. 74,377 as on 31 December 2016 and Rs. 34,499 as on 31 March 2016

** Rs. 13,273 as on 31 December 2016 and Rs. 13,603 as on 31 March 2016

4. Reserves and surplus

	As at 31 Dec 2016	As at 31 Mar 2016
Securities premium account		
Opening balance	154,340	153,173
Add: received during the year	34	163
Closing balance	<u>154,374</u>	<u>154,340</u>
General reserves		
Opening balance	1,649	1,649
Closing balance	<u>1,649</u>	<u>1,649</u>
Deficit in the Statement of Profit and Loss		
Opening balance	(155,870)	(197,862)
Adjustment for depreciation	-	-
Profit/(Loss) for the year	13,668	41,992
Closing balance	<u>(149,202)</u>	<u>(155,870)</u>
	<u>16,821</u>	<u>319</u>

5. Long-term borrowings

	As at 31 Dec 2016	As at 31 Mar 2016	As at 31 Dec 2016	As at 31 Mar 2016
	Non current	Non current	Current maturities	Current maturities
Secured loans:				
Debtors	-	-	-	-
From banks	-	-	-	-
Term loans	-	-	-	-
Borrowers' credits	-	-	-	-
Less: amount disclosed under the head "Other current liabilities" (refer note 10)	-	-	-	-

6. Other long-term liabilities

	Non current	Non current	Current maturities	Current maturities
Others:				
Income received in advance	981	1,034	7,090	10,795
Money received against partly paid up shares*	0	0	-	-
Less: amount disclosed under the head "Other current liabilities" (refer note 10)	-	1,034	7,090	10,795
	<u>981</u>	<u>1,034</u>	<u>-</u>	<u>-</u>

* Rs. 42,451 as on 31 December 2016 and Rs. 42,451 as on 31 March 2016



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DISH TV INDIA LIMITED

Notes to the financial statements for the period ended 31 Dec 2016.
(All amounts in Rs. lacs, unless stated otherwise)

7. Long-term provisions

	As at 31 Dec 2016	As at 31 Mar 2016	As at 31 Dec 2016	As at 31 Mar 2016
	Non current	Non current	Current	Current
Provision for employee benefits				
- Gratuity	705	509	27	30
- Compensated absences	333	245	25	18
	<u>1,038</u>	<u>754</u>	<u>52</u>	<u>48</u>
Total amount disclosed under the head "Short-term provisions" (refer note 11)	-	-	32	58
	<u>1,038</u>	<u>754</u>	-	-

8. Short-term borrowings

	As at 31 Dec 2016	As at 31 Mar 2016
<i>Secured loans</i>		
Loans repayable on demand		
- Cash credit from bank	-	-
Other loans		
- Buyers' credit	-	-
- Short term loan from bank	-	-
<i>Unsecured loans</i>		
Loan from a related party, repayable on demand	-	-
	<u>-</u>	<u>-</u>

9. Trade payables

	As at 31 Dec 2016	As at 31 Mar 2016
<i>Sundry creditors</i>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,618	20,199
	<u>13,618</u>	<u>20,199</u>

10. Other current liabilities

	As at 31 Dec 2016	As at 31 Mar 2016
Current maturities of long-term borrowings (also refer note 3)	-	-
Current maturities of other long-term liabilities (also refer note 6)	7,080	10,798
Other payables		
- Statutory dues	4,657	7,871
- Advances/ deposits received	81	101
- Commission accrued	-	191
- Employees' payables	363	142
- Creditors for fixed assets	3,697	3,134
	<u>15,868</u>	<u>21,837</u>

11. Short-term provisions

	As at 31 Dec 2016	As at 31 Mar 2016
Provision for employee benefits (refer note 7)		
- Gratuity	27	30
- Compensated absences	25	18
Other provisions		
-Regulatory dues including interest	132,462	119,271
-Provision for income tax	303	-
	<u>132,877</u>	<u>119,309</u>



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DISH TV (INDIA) LIMITED

Notes to the financial statements for the period ended 31 Dec 2016
(All amounts in Rs. lacs, unless stated otherwise)

12.1. Fixed Assets - Tangible assets

As at 31 Dec 2016

Particulars	Gross block			Depreciation			Net block	
	As at 01 April 2016	Additions	Sales/ adjustments	As at 31 Dec 2016	For the year	Sales/ adjustments	As at 31 Dec 2016	As at 31 Dec 2016
Plant and machinery	12,971	902	-	16,472	663	-	11,672	3,093
Computer peripherals equipment	34,425	7,122	-	41,578	3,911	-	21,297	20,281
Classrooms	1,228	374	4	1,798	119	2	1,222	578
Office equipment*	585	37	8	621	69	0	299	222
Furniture and fixtures	221	1	-	222	14	-	14	77
Vehicles and aircraft	1,653	0	-	1,653	272	-	1,579	2,074
Intangible improvements	45	1	3	45	-	-	45	-
Total	55,729	9,666	4	64,793	5,358	2	38,129	26,231

* Rs. 23,117 is sales/adjustment for the period ended 31 December 2016

As at 31 March 2016

Particulars	Gross block			Depreciation			Net block	
	As at 01 April 2015	Additions	Sales/ adjustments	As at 31 March 2016	For the year	Sales/ adjustments	As at 31 March 2016	As at 31 March 2016
Plant and machinery	15,408	213	410	15,571	1,251	200	12,609	2,962
Computer peripherals equipment	450,971	11,781	428,227	44,325	3,782	286,098	17,380	17,048
Classrooms	1,229	6	107	1,328	111	33	1,003	123
Office equipment	522	67	4	585	109	1	336	225
Furniture and fixtures	221	-	-	221	23	-	121	80
Vehicles and aircraft	2,272	89	18	2,553	249	1	1,360	2,349
Intangible improvements**	45	-	-	45	-	-	45	-
Total	472,128	12,456	628,856	55,728	5,634	300,427	32,904	22,824



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DISH TV INDIA LIMITED

Notes to the financial statements for the period ended 31 Dec 2016
(All amounts in Rs. lacs, unless stated otherwise)

12.2. Fixed Assets - Intangible assets

As at 31 Dec 2016

Particulars	Gross block			Amortisation			Net block		
	As at 01 April 2016	Additions	Sales/ adjustments	As at 31 Dec 2016	Up to 01 April 2016	For the year	Sales/ adjustments	Up to 31 Dec 2016	As at 31 Dec 2016
Goodwill	4,312	-	-	4,312	4,312	-	-	4,312	-
Licensing fees	1,174	-	-	1,174	1,174	-	-	1,174	-
Software	3,734	492	-	4,226	2,930	296	-	3,226	1,000
Total	9,420	492	-	9,912	8,616	296	-	8,912	1,000

As at 31 March 2016

Particulars	Gross block			Amortisation			Net block		
	As at 01 April 2015	Additions	Sales/ adjustments	As at 31 March 2016	Up to 01 April 2015	For the year	Sales/ adjustments	Up to 31 March 2016	As at 31 March 2016
Goodwill	4,312	-	-	4,312	4,312	-	-	4,312	-
Licensing fees	1,174	-	-	1,174	1,174	-	-	1,174	-
Software	3,715	19	-	3,734	2,615	315	-	2,900	804
Total	9,401	19	-	9,420	8,298	315	-	8,615	804

12.3. Capital work in progress (Rs. 2,207 lacs (previous year Rs. 3,303 lacs))

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DISH TV INDIA LIMITEDNotes to the financial statements for the period ended 31 Dec 2016
(All amounts in Rs. laacs, unless stated otherwise)**13. Non-current investments (Unquoted)**

	As at 31 Dec 2016	As at 31 Mar 2016
Long term investments (at cost, unless specified otherwise)		
Trade investments		
Investments in equity instruments		
In subsidiary companies (fully paid up)		
Dish TV Lanka (Private) Limited 70,000 (previous year 70,000) equity shares of LKR 10, each fully paid up.	3	3
Dish Intra Services Private Limited (Formerly known as Kingsville Distribution Private Limited) 118,010,000 (previous year 118,010,000) equity shares of Rs. 10, each fully paid up.	11,801	11,801
C&S Mediamet Private Limited	0.38	
Others		
- Certificate of deposit		15,000
- Represents deposits with SICOM Limited (a financial institution)		
	11,804	26,804
Aggregate book value of unquoted investments	11,804	26,804

Deferred Tax Assets

The components of deferred tax balances.

Deferred Tax Assets on account of:

Depreciation	2,274	1,976
Provision for compensated absence and retirement benefit provision	385	279
Provision for doubtful debts and advances	627	340
Expense to be allowed under income tax on deduction of TDS	1,063	85
Entertainment tax	174	1,854
Deferred Tax Assets (net)	4,523	4,540

14. Long-term loans and advances*(Unsecured and considered good, unless otherwise stated)*

	As at 31 Dec 2016	As at 31 Mar 2016
Capital advances:		
Related parties		
Others	139	240
Security deposits:		
Related parties		
Others	1,110	786
Loans and advances to related parties:		
Prepaid expenses		
Others	7,319	6,700
Others:		
Prepaid expenses	489	1,697
Income tax	3,695	4,146
Wealth tax	32	
Other taxes paid under protest	4,583	1,538
	17,667	15,107



DISH TV INDIA LIMITED

Notes to the financial statements for the period ended 31 Dec 2016
(All amounts in Rs. lacs, unless stated otherwise)

15. Other non-current assets

	As at 31 Dec 2016	As at 31 Mar 2016
Others:		
Deposits with banks with maturity period more than 12 months	231	219
Income accrued on loans and advances	572	
	<u>803</u>	<u>219</u>

16. Current investments

	As at 31 Dec 2016	As at 31 Mar 2016
Certificate of deposit represents deposits with SICOM Limited (a financial institution)	15,000	-
	<u>15,000</u>	<u>-</u>
Aggregate book value of investment	<u>15,000</u>	<u>-</u>

17. Inventories

	As at 31 Dec 2016	As at 31 Mar 2016
Stock-in-trade (at the lower of cost and net realisable value)	-	-
-Customer premises equipment related accessories and spares	-	-
	<u>-</u>	<u>-</u>

18. Trade receivables

(Unsecured and considered good, unless otherwise stated)

	As at 31 Dec 2016	As at 31 Mar 2016
Debts outstanding for a period exceeding six months:		
- Considered good	1,867	1,710
- Considered doubtful	1,812	998
Other debts:		
- Considered good	5,778	3,675
	<u>9,457</u>	<u>7,413</u>
Provision for doubtful debts	(1,812)	(998)
	<u>7,645</u>	<u>6,415</u>



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DISH TV INDIA LIMITED

Notes to the financial statements for the period ended 31 Dec 2016

(All amounts in Rs. lacs, unless stated otherwise)

19. Cash and bank balances

	As at 31 Dec 2016	As at 31 Mar 2016
	Current	Current
Cash and cash equivalents		
Balances with banks :		
- in current accounts	4,950	1,700
- deposits with maturity of upto 3 months	200	6
Cheques, drafts on hand*	0	268
Cash on hand**	2	0
Other bank balances		
- deposits with maturity of more than 3 months	13,848	22,534
	<u>19,000</u>	<u>24,508</u>

Rs. 8,499 as on 31 December 2016

Rs. 40,590 as on 31 March 2016

20. Short-term loans and advances*(Unsecured and considered good, unless otherwise stated)*

	As at 31 Dec 2016	As at 31 Mar 2016
Considered good		
Loans and advances to related parties		
- Security deposits	1,054	1,054
- Others	74,557	58,594
Others		
- Prepaid expenses	2,925	2,252
- Advances to vendors, distributors, etc.	6,013	5,661
- Customs duty, service tax and sales tax, etc.	287	1,771
- Security deposits	62	219
	<u>84,898</u>	<u>69,551</u>

21. Other current assets

	As at 31 Dec 2016	As at 31 Mar 2016
Income accrued but not due on fixed deposits	67	37
Income accrued on investment*	0	0
Unamortised borrowing costs	91	19
Other recoverable	46	-
	<u>204</u>	<u>56</u>

*Rs. 8,509 as on 31 December 2016 and Rs. 8,509 as on 31 March 2016



DISH TV INDIA LIMITED

Notes to the financial statements for the period ended 31 Dec 2016

(All amounts in Rs. lacs, unless stated otherwise)

22. Revenue from operations

	Nine months ended 31 Dec 2016	For the year ended 31 March 2016
Income from Direct to Home (DTH) subscribers		
-Subscription revenue	137,417	188,322
Teleport services	1,704	2,159
Bandwidth charges	7,343	10,075
Sales of customer premises equipment (CPE) and accessories	22	17,681
Advertisement income	3,351	4,518
Other operating income ^a	374	0
	150,210	222,755

^a Rs. 16,269 as on 31 March 2016**23. Other income**

	Nine months ended 31 Dec 2016	For the year ended 31 March 2016
Interest income from		
- long-term investments	-	2,125
- current investments	1,356	-
- fixed deposits/ margin accounts	844	1,132
- others	532	603
Foreign exchange fluctuation (net)	383	1,629
Profit on sale of non-core business through slump	-	358
Profit on redemption of units of mutual funds (non trade current)	52	245
Liabilities written back	199	1,412
Miscellaneous income	460	243
	3,826	7,847

24. Changes in inventories of stock-in-trade (consumer premises equipments related accessories/ spares)

	Nine months ended 31 Dec 2016	For the year ended 31 March 2016
Opening stock	-	987
Less: Closing stock	-	-
	-	987

25. Operating expenses

	Nine months ended 31 Dec 2016	For the year ended 31 March 2016
Transponder lease	11,987	15,078
License fees	16,620	21,746
Uplinking charges	544	710
Programming and other costs	69,079	85,489
Entertainment tax	-	16,584
	98,230	139,607



DISH TV INDIA LIMITED

Notes to the financial statements for the period ended 31 Dec 2016

(All amounts in Rs. lacs, unless stated otherwise)

26. Employee benefits expenses

	Nine months ended 31 Dec 2016	For the year ended 31 March 2016
Salary, bonus and allowance	4,040	4,570
Contribution to provident and other funds	220	260
Staff welfare	63	58
Recruitment and training expenses	43	54
	4,366	4,942

27. Finance costs

	Nine months ended 31 Dec 2016	For the year ended 31 March 2016
Interest on:		
- regulatory dues	7,088	8,211
- Others	4	255
Other borrowing costs	119	121
	7,211	8,587

28. Other expenses

	Nine months ended 31 Dec 2016	For the year ended 31 March 2016
Electricity charges	197	508
Rent	174	232
Repairs and maintenance:		
- Plant and machinery	155	163
- Consumer premises equipments	12	56
- Building	14	14
- Others	228	177
Insurance	16	29
Rates and taxes	273	43
Legal and professional fees	1,378	1,583
Director's sitting fees	14	17
Corporate social responsibility expenses	19	-
Printing and stationery	37	50
Communication expenses	644	892
Travelling and conveyance	158	190
Service and hire charges	163	380
Advertisement and publicity expenses	7,293	7,265
Business promotion expenses	14	31
Commission	-	43
Service Fees	2,714	3,608
Freight, carriage and demurrage	9	3
Bad debts and balances written off	100	89
Provision for doubtful debts	814	922
Loss on sale/ discard of fixed assets	1	2
Loss on sale/ discard of capital work-in-progress	38	106
Miscellaneous expenses	624	577
	15,088	16,858



DISH TV INDIA LIMITED
 Consolidated Balance Sheet as at 31 Dec 2016
 (All amounts in Rs. lacs, unless stated otherwise)

	Note no.	As at 31 Dec 2016	As at 31 March 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	10,659	10,659
Reserves and surplus	4	41,207	27,412
		<u>51,866</u>	<u>38,071</u>
Non-current liabilities			
Long-term borrowings	5	86,779	1,15,354
Other long term liabilities	6	8,795	6,349
Long-term provisions	7	2,234	1,732
		<u>97,736</u>	<u>1,23,435</u>
Current liabilities			
Short-term borrowings	8	-	284
Trade payables	9	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		19,389	27,983
Other current liabilities	10	1,19,541	87,667
Short-term provisions	11	1,32,897	1,21,508
		<u>3,71,827</u>	<u>2,32,432</u>
Total		<u>4,21,429</u>	<u>3,93,938</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	12.1	3,90,682	3,80,198
Intangible assets	12.2	1,110	805
Capital works-in-progress	12.3	68,657	61,003
		<u>4,60,449</u>	<u>4,42,006</u>
Non-current investments	13	-	18,000
Deferred tax assets	14	49,703	43,600
Long-term loans and advances	15	29,349	17,140
Other non-current assets	16	252	274
		<u>8,39,753</u>	<u>7,21,020</u>
Current assets			
Current investments	17	16,441	8,203
Inventories	18	1,239	1,256
Trade receivables	19	8,363	7,246
Cash and bank balances	20	35,046	33,917
Short-term loans and advances	21	26,718	22,865
Other current assets	22	3,471	2,831
		<u>91,278</u>	<u>75,918</u>
Total		<u>4,21,429</u>	<u>3,93,938</u>

For DISH TV INDIA LIMITED



 Jewhar Lal Gool
 Chairman & Managing Director
 DIN: 00076462



 Rajeev K. Dalmia
 Chief Financial Officer


 Ranjit Singh
 Company Secretary
 Membership no. : A15442

Dated: January 30, 2017
 Place: Noida

DISH TV INDIA LIMITED

Consolidated Statement of Profit and Loss for the period ended 31 Dec 2016

(All amounts in Rs. laacs, unless stated otherwise)

	Note no.	Nine months ended 31 Dec 2016	For the year ended 31 March 2016
Income			
Revenue from operations	23	2,30,583	3,05,994
Other income	24	4,057	6,404
Total revenue		2,34,640	3,12,398
Expenses			
Purchases of stock-in-trade (consumer premises equipments related accessories/ spares)		801	1,256
Changes in inventories of stock-in-trade	25	17	(269)
Operating expenses	26	1,06,068	1,46,812
Employee benefits expense	27	11,060	12,287
Finance costs	28	16,660	20,873
Depreciation and amortization expense	12.1 and 12.2	49,031	59,071
Other expenses	29	34,753	43,415
Total expenses		2,18,390	2,83,446
Profit/ (Loss) before prior period items and tax		16,250	28,952
Exceptional items		-	-
Profit/ (Loss) before prior period items and tax, after exceptional items		16,250	28,952
Prior period items		-	-
Profit/ (Loss) before tax, after prior period items		16,250	28,952
Tax expense:			
- Current Tax		9,127	3,310
- Deferred Tax		(6,105)	(43,600)
- Excess Provision in earlier years		(534)	-
Profit/ (Loss) after tax		13,762	69,242
Less: loss attributable to minority			
Profit/ (Loss) for the year		13,762	69,242
Basic earning/ (loss) per equity share (in Rs.)		1.29	6.50
Diluted earning/ (loss) per equity share (in Rs.)		1.29	6.50
(Face value of Re. 1 each)			6.50

For DISH TV INDIA LIMITED



Jawahar Lal Goel
 Chairman & Managing Director
 DIN: 00076462



Rajeev K. Dalmia
 Chief Financial Officer


Ranjit Singh
 Company Secretary
 Membership no.: A15442

Dated : January 30, 2017

Place : Noida

IRSH TV INDIA LIMITED

Notes to the consolidated financial statements for the period ended 31 Dec 2016

(All amounts in Ru. lacs, unless stated otherwise)

3. Share capital

	As at 31 Dec 2016	As at 31 March 2016
Authorised		
1,500,000,000 (previous year 1,500,000,000) equity shares of Rs. 1 each	15,000	15,000
Issued, subscribed and fully paid-up		
1,065,834,188 (previous year 1,065,830,317) equity shares of Rs. 1 each, fully paid up	10,659	10,639
Issued, subscribed, but not fully paid-up		
34,377 (previous year 34,493) equity shares of Rs. 1 each, fully called up*	0	0
Less: calls in arrear (other than from directors/officers)**	(0)	(0)
	<u>10,659</u>	<u>10,639</u>

* Rs. 34,377 as on 31 December 2016 and Rs. 34,498 as on 31 March 2016

** Rs. 13,373 as on 31 December 2016 and Rs. 13,463 as on 31 March 2016

4. Reserves and surplus

	As at 31 Dec 2016	As at 31 March 2016
Securities premium account		
Opening balance	134,340	134,175
Add: received during the year	83	107
Closing balance	<u>134,423</u>	<u>134,282</u>
General reserves		
Opening balance	1,341	1,349
Closing balance	<u>1,349</u>	<u>1,349</u>
Deficit in the Statement of Profit and Loss		
Opening balance	(128,777)	(198,079)
Profit/(Loss) for the year	13,762	89,322
Closing balance	<u>(115,015)</u>	<u>(108,757)</u>
	<u>41,281</u>	<u>27,412</u>

5. Long-term borrowings

	As at 31 Dec 2016	As at 31 March 2016	As at 31 Dec 2016	As at 31 March 2016
	<u>Non-current</u>		<u>Current</u>	
Secured loans:				
Debt finance:				
From banks:				
Term loans	2,188	16,750	1,230	-
Banker's credits	54,588	58,669	15,792	7,490
	<u>56,776</u>	<u>75,419</u>	<u>17,022</u>	<u>7,490</u>
Less: amount disclosed under the head "Other current liabilities" (refer note 10)	-	-	(7,042)	(7,490)
	<u>56,776</u>	<u>75,419</u>	<u>10,000</u>	<u>-</u>

6. Other long-term liabilities

	As at 31 Dec 2016	As at 31 March 2016	As at 31 Dec 2016	As at 31 March 2016
	<u>Non-current</u>		<u>Current</u>	
Others:				
Business removed in advance	1,274	1,072	18,558	22,859
Amount received against partly paid up shares	0	0	-	-
Interest accrued but not due on borrowings	7,432	4,687	-	-
	<u>8,706</u>	<u>5,759</u>	<u>18,558</u>	<u>22,859</u>
Less: amount disclosed under the head "Other current liabilities" (refer note 10)	-	-	(16,654)	(22,859)
	<u>8,706</u>	<u>5,759</u>	<u>2,000</u>	<u>-</u>

* Rs. 42,431 as on 31 December 2016 and Rs. 42,431 as on 31 March 2016

7. Long-term provisions

	As at 31 Dec 2016	As at 31 March 2016	As at 31 Dec 2016	As at 31 March 2016
	<u>Non-current</u>		<u>Current</u>	
Provision for employee benefits				
- Gratuity	1,475	1,113	56	27
- Compensated absences	778	620	40	51
	<u>2,254</u>	<u>1,733</u>	<u>96</u>	<u>78</u>
Less: amount disclosed under the head "Short-term provisions" (refer note 11)	-	-	(76)	(58)
	<u>2,254</u>	<u>1,733</u>	<u>20</u>	<u>20</u>

DISH TV INDIA LIMITED
Notes to the consolidated financial statements for the period ended 31 Dec 2016
(All amounts in Rs. lacs, unless stated otherwise)
8. Short-term borrowings

	As at 31 Dec 2016	As at 31 March 2016
<i>Secured loans</i>		
Loans repayable (in secured)		
- Cash credits from bank	-	-
Other loans		
- Bank overdraft	-	284
	<u>-</u>	<u>284</u>

9. Trade payables

	As at 31 Dec 2016	As at 31 March 2016
<i>Trade creditors</i>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,389	22,080
	<u>19,389</u>	<u>22,080</u>

The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprise Development Act, 2006 (MSMEED) on the basis of information made available by the supplier or vendors of the Company. Based on the information available with the Company, as at the year end, there are no dues to micro and small Enterprise that are reportable under the MSMEED Act, 2006.

Particulars	Amount (₹)
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	761
(ii) the amount of interest paid by the taxpayer during the year, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	761
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	761
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	161
(v) the amount of further interest (remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of discharge) as a deductible expenditure under section 23.	80

10. Other current liabilities

	As at 31 Dec 2016	As at 31 March 2016
Current maturities of long-term borrowings (also refer note 8)	77,042	7,490
Interest accrued but not due on borrowings	663	564
Income received in advance (also refer note 6)	18,958	22,609
Other payables		
- Statutory dues	5,364	8,181
- Advances/ deposits received	12,331	12,682
- Commission account	2,082	2,194
- Employees' payables	581	462
- Creditors for fixed assets	45,119	13,976
	<u>119,541</u>	<u>87,660</u>

11. Short-term provisions

	As at 31 Dec 2016	As at 31 March 2016
Provision for employee benefits (refer note 7)		
- Gratuity	36	27
- Compensated absences	40	31
Other provisions		
- Regulatory dues	122,462	119,271
Provision for income tax	399	1,738
- Mark to market loss provision	-	431
	<u>122,897</u>	<u>121,508</u>



DISH TV INDIA LIMITED

Notes to the consolidated financial statements for the period ended 31 Dec 2016
(All amounts in Rs. less, unless stated otherwise)

12.1. Fixed Assets - Tangible assets

As at 31 Dec 2016

Particulars	Gross block			Depreciations			Net block	
	As at 01 April 2016	Additions	Sales/adjustments	As at 31 Dec 2016	For the period	Sales/adjustments	Up to 31 Dec 2016	As at 31 Dec 2016
Buildings	206	-	-	206	-	-	24	202
Plant and machinery	19,098	946	-	20,044	1,184	-	14,588	5,499
Consumer premises equipment	581,528	17,523	-	599,051	47,011	-	412,379	184,372
Computers	1,548	783	25	2,031	152	7	1,312	719
Office equipment*	617	31	-	687	78	0	465	251
Furniture and fixtures	240	2	-	242	18	-	150	93
Vehicles and aircraft	3,669	-	-	3,669	210	-	1,583	2,085
Leasehold improvements	48	-	-	48	-	-	47	1
Total	546,834	59,216	22	626,034	48,727	7	435,336	190,482

* Rs. 7,923 is sales/adjustment for the period ended 31 December 2015

As at 31 March 2016

Particulars	Gross block			Depreciation			Net block	
	As at 01 April 2015	Additions	Sales/adjustments	As at 31 March 2016	For the period	Sales/adjustments	Up to 31 March 2016	As at 31 March 2016
Buildings	-	236	-	236	53	-	32	273
Plant and machinery	17,468	3,620	-	21,098	(437)	-	15,391	5,279
Consumer premises equipment	495,971	20,377	-	541,528	34,472	-	376,058	171,260
Computers	1,315	49	36	1,348	148	12	1,467	181
Office equipment	518	81	-	617	116	-	340	277
Furniture and fixtures	237	3	-	240	25	-	134	108
Vehicles and aircraft	3,593	89	8	3,669	261	-	1,397	2,362
Leasehold improvements	45	3	-	48	-	-	46	2
Total	674,182	54,089	63	848,334	58,392	15	386,436	180,198



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DISH TV INDIA LIMITED

Notes to the consolidated financial statements for the period ended 31 Dec 2016
(All amounts in Rs. lacs, unless stated otherwise)

12.2. Fixed Assets - Intangible assets

As at 31 Dec 2016

Particulars	Gross block			Accumulation			Net block	
	As at 01 April 2016	Additions	Sales/ adjustments	As at 31 Dec 2016	For the period	Sales/ adjustments	Upto 31 Dec 2016	As at 31 Dec 2016
Goodwill	4,512	-	-	4,512	-	-	4,512	-
License fees	1,192	117	-	1,309	8	-	1,199	119
Software	7,734	492	-	8,226	256	-	3,236	1,090
Total	13,438	609	-	14,047	364	-	8,947	1,110

As at 31 March 2016

Particulars	Gross block			Accumulation			Net block	
	As at 01 April 2015	Additions	Sales/ adjustments	As at 31 March 2016	For the period	Sales/ adjustments	Upto 31 March 2016	As at 31 March 2016
Goodwill	4,512	-	-	4,512	-	-	4,512	-
License fees	1,192	-	-	1,352	3	-	1,191	1
Software	3,715	19	-	3,734	115	-	2,039	304
Total	9,419	19	-	9,438	328	-	8,653	405

12.3. Capital work in progress of Rs. 65,057 lacs (previous year: Rs. 61,663 lacs)

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DISH TV INDIA LIMITED

Notes to the consolidated financial statements for the period ended 31 Dec 2016
(All amounts in Rs. lacs, unless stated otherwise)

13. Non-current investments (Unquoted)

	As at 31 Dec 2016	As at 31 March 2016
Non trade investments:		
- Certificate of deposit	-	15,000
Represents deposits with SICOM Limited (a financial institution)	-	15,000
Aggregate book value of unquoted investments	-	15,000

14 Deferred Tax Assets

The components of deferred tax balances

Deferred Tax Assets on account of:

Depreciation	47,022	40,690
Provision for compensated absence and retirement benefit provision	819	625
Provision for doubtful debts and advances	627	346
Expenses to be allowed under Income Tax on deduction of TDS	1,063	85
Entertainment tax	174	1,354
Deferred Tax Assets (net)	49,705	43,500

15. Long-term loans and advances

(Unsecured and considered good unless otherwise stated)

	As at 31 Dec 2016	As at 31 March 2016
Capital advances:		
Others	6,654	7,321
Security deposits:		
Others	1,115	793
Others:		
Prepaid expenses	1,151	2,115
Income tax	5,098	4,143
Wealth tax	32	-
Other taxes paid under protest	6,289	2,769
	20,349	17,140

16. Other non-current assets

	As at 31 Dec 2016	As at 31 March 2016
Deposits with banks with maturity period more than 12 months	251	274
	252	274

17. Current investments

	As at 31 Dec 2016	As at 31 March 2016
Mutual Funds	1,441	8,203
Certificate of deposit with SICOM Limited (a financial institution)	15,000	-
	16,441	8,203

18. Inventories

	As at 31 Dec 2016	As at 31 March 2016
Stock-in-trade (at the lower of cost and net realisable value)		
-Customer premises equipment related accessories and spares	1,239	1,256
	1,239	1,256



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DISH TV INDIA LIMITED

Notes to the consolidated financial statements for the period ended 31 Dec 2016
(All amounts in Rs. lacs, unless stated otherwise)

19. Trade receivables

(Unsecured and considered good, unless otherwise stated)

	As at 31 Dec 2016	As at 31 March 2016
Debit outstanding for a period exceeding six months		
- Considered good	1,991	2,740
- Considered doubtful	1,812	998
Other debts		
- Considered good	6,372	4,506
	<u>10,175</u>	<u>8,244</u>
Provision for doubtful debts	(1,812)	(998)
	<u>8,363</u>	<u>7,246</u>

20. Cash and bank balances

	As at 31 Dec 2016	As at 31 March 2016
	Current	Current
Cash and cash equivalents		
Balances with banks:		
- in current accounts	16,857	6,705
- deposits with maturity of up to 3 months	1,186	384
Cheques, drafts on hand	2	1,994
Cash on hand	16	10
Other bank balances		
- deposits with maturity of more than 3 months	16,985	24,824
	<u>35,046</u>	<u>33,917</u>

21. Short-term loans and advances

(Unsecured and considered good, unless otherwise stated)

	As at 31 Dec 2016	As at 31 March 2016
Considered good		
Loans and advances to related parties		
- Security deposits	1,054	1,054
- Others	8,426	1,062
Others		
- Prepaid expenses	3,398	2,617
- Advances to vendors, distributors etc.	11,073	9,001
- Customs duty, service tax and sales tax	2,080	8,804
- Security deposits	173	327
	<u>26,714</u>	<u>22,868</u>

22. Other current assets

	As at 31 Dec 2016	As at 31 March 2016
Income accrued but not due on fixed deposits	94	53
Income accrued on investment*	0	0
Unamortised borrowing costs	766	1,209
Accrued gains on forward contracts	2,565	1,167
Unamortised premium on forward contracts**	0	2
Other recoverable	46	-
	<u>3,471</u>	<u>2,431</u>

* Rs. 8,509 as on 31 December 2016 and Rs. 8,509 as on 31 March 2016

** Rs. 16,720 as on 31 December 2016

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DISH TV INDIA LIMITED

Notes to the consolidated financial statements for the period ended 31 Dec 2016

(All amounts in Rs. lacs, unless stated otherwise)

23 . Revenue from operations

	Nine months ended	For the year ended
	31 Dec 2016	31 March 2016
Income from Direct to Home (DTH) subscribers:		
-Subscription revenue	1,43,563	1,95,817
-Infra Support Services	71,353	86,938
-Lease rentals	1,217	4,056
Teleport services	1,704	2,159
Bandwidth charges	7,640	10,549
Sales of customer premises equipment (CPE) and accessories	436	565
Advertisement income	3,646	4,988
Other operating income	1,024	922
	2,30,583	3,05,994

24 . Other income

	Nine months ended	For the year ended
	31 Dec 2016	31 March 2016
Interest income from:		
- long-term investments	-	2,125
- current investments	1,356	-
- fixed deposits/ margin accounts	980	1,372
- others	179	772
Foreign exchange fluctuation (net)	347	93
Profit on redemption of units of mutual funds (non trade, current)	531	334
Liabilities written back	235	1,429
Miscellaneous income	431	279
	4,057	6,404

25 . Changes in inventories of stock-in-trade (consumer premises equipments related accessories/spares)

	Nine months ended	For the year ended
	31 Dec 2016	31 March 2016
Opening stock	1,256	987
Less: Closing stock	1,239	1,256
	17	(269)

26 . Operating expenses

	Nine months ended	For the year ended
	31 Dec 2016	31 March 2016
Transponder lease	12,882	16,177
License fees	16,624	21,748
Uplinking charges	543	710
Programming and other costs	69,161	85,346
Entertainment tax	-	16,584
Call Center Charges	6,846	6,043
Other Operating costs	12	4
	1,06,068	1,46,812



DISH TV INDIA LIMITED

Notes to the consolidated financial statements for the period ended 31 Dec 2016

(All amounts in Rs. lacs, unless stated otherwise)

27. Employee benefits expenses

	Nine months ended 31 Dec 2016	For the year ended 31 March 2016
Salary, bonus and allowance	10,264	11,398
Contribution to provident and other funds	575	652
Staff welfare	114	101
Recruitment and training expenses	107	136
	11,060	12,287

28. Finance costs

	Nine months ended 31 Dec 2016	For the year ended 31 March 2016
Interest on:		
-Debentures	2,735	2,460
-Term loans from banks	782	3,637
-Buyer's credits from banks	1,652	1,372
-regulatory dues	7,087	8,212
-Others	2,753	1,667
Other borrowing costs	1,651	2,325
	16,660	20,873

29. Other expenses

	Nine months ended 31 Dec 2016	For the year ended 31 March 2016
Electricity charges	344	595
Rent	694	897
Repairs and maintenance		
- Plant and machinery	165	168
- Consumer premises equipments	1,321	2,249
- Building	23	23
- Others	238	358
Insurance	104	42
Rates and taxes	279	87
Legal and professional fees	1,533	1,778
Director's sitting fees	14	17
Corporate Social Responsibility expenses	19	11
Printing and stationary	83	103
Communication expenses	1,117	1,091
Travelling and conveyance	1,031	1,495
Service and hire charges	675	984
Advertisement and publicity expenses	7,933	7,934
Business promotion expenses	3,437	4,887
Customer support services	1,187	2,976
Commission	11,515	12,564
Service Fees	14	8
Freight, cartage and demurrage	18	141
Bad debts and balances written off	100	89
Provision for doubtful debts	814	922
Loss on sale/ discard of fixed assets	1	2
Loss on sale/ discard of capital work-in-progress	7,011	3,009
Miscellaneous expenses	1,083	986
	34,753	43,416



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Annexure G Unaudited provisional financial statements of Videocon d2h Limited (Transferor Company)

Videocon d2h Limited
(Formerly Bharat Business Channel Limited)
Supplementary Unaudited Accounting Statement
Balance Sheet as at 31st December 2016

(All amounts in ₹ Millions unless otherwise stated)

Particulars	Note No.	As at 31st Dec 2016 Unaudited
I. EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share Capital	1	4,163.60
Reserves and Surplus	2	(4,579.97)
		(416.37)
NON-CURRENT LIABILITIES		
Long-Term Borrowings	3	14,812.67
Other Long-Term Liabilities	4	2,447.85
Long-Term Provisions	5	97.13
		17,357.65
CURRENT LIABILITIES		
Trade Payables	6	8,846.31
Other Current Liabilities	7	8,967.76
Short-Term Provisions	8	5.31
		17,819.38
TOTAL		34,760.66
II. ASSETS		
NON-CURRENT ASSETS		
Property Plant and equipments	9	24,618.33
Other Intangible Assets	9	850.14
Capital Work-in-Progress		1,997.80
Long-Term Loans and Advances	10	2,201.51
		29,667.78
CURRENT ASSETS		
Inventories	11	477.56
Trade Receivables	12	2.74
Cash and Bank Balances	13	3,324.05
Short-Term Loans and Advances	14	1,288.53
		5,092.88
TOTAL		34,760.66

For and on behalf of the Board


SAURABH P. DHOOT
Whole Time Director



Place: Mumbai
Date: January 30, 2017

Videocon d2h Limited
(Formerly Bharat Business Channel Limited)
Supplementary Unaudited Accounting Statement
Statement of Profit and Loss for the nine months ended December 2016

(All amounts in ₹ Millions unless otherwise stated)

Particulars	Note No.	Nine Months Ended 31st Dec 2016 Unaudited
INCOME		
Revenue from Operations	15	23,738.09
Other Income	16	28.67
TOTAL INCOME		23,266.76
EXPENSES		
Cost of Materials Consumed	17	175.13
Employee Benefits Expense	18	939.77
Operating Expenses	19	11,942.14
Selling and Distribution Expenses	20	1,729.05
Administrative and Other Expenses	21	584.97
Depreciation, Amortization and Impairment	9	5,091.83
Finance Costs	22	2,129.04
TOTAL EXPENSES		22,591.93
PROFIT/(LOSS) BEFORE TAX		674.83
Less: Tax Expense		
- Income Tax paid for Earlier Years		-
PROFIT/(LOSS) FOR THE PERIOD		674.83
EARNINGS PER SHARE (in ₹)		
Equity Share of face-value of ₹ 10/- each		
Basic (Not annualized)	23	1.62
Diluted (Not annualized)		1.49

For and on behalf of the Board


SAURABH P. DHOOT
Whole Time Director



Place: Mumbai
Date: January 30, 2017

Videcon d2h Limited

(Formerly Bharat Business Channel Limited)

NOTES FORMING PART OF SUPPLEMENTARY UNAUDITED ACCOUNTING STATEMENT

Particulars	As at 31st Dec 2016 (₹ in Millions)	
1. SHARE CAPITAL		
(a) Authorized: 500,000,000 (Previous Year 500,000,000) Equity Shares of ₹ 10/- each		5,000.00
Issued, Subscribed and Fully Paid-up: 420,064,600 Equity Shares of ₹ 10/- each fully paid-up	4,209.65	
Less: Amount recoverable from ESOP Trust for 3,705,000 Equity shares of ₹ 10/- each	(37.05)	4,163.60
		4,163.60
(b) The details of Shareholders holding more than 5% of Equity Shares are as under:		
Name of Shareholders	As at 31st December 2016	
	No. of Shares	% of holding
Shree Dhoot Trading and Agencies Limited	50,418,400	12.00
Sollinair Appliances Private Limited	50,418,400	12.00
Greenfield Appliances Private Limited	50,418,400	12.00
Synergy Appliances Private Limited	50,418,400	12.00
Dome- Bell Electronics India Private Limited	50,418,400	12.00
Deutsche Bank Trust Company Americas, as Depository	150,999,600	*
* Held by Deutsche Bank Trust Company as Depository for American Depository Shares (ADS)		
(c) Reconciliation of the Equity Shares outstanding is set out below:		
Particulars	As at 31st December 2016	
	No. of Shares	(₹ in Millions)
At the beginning of the year	416,359,600	4,163.60
Add: Issued during the year		
At the end of the year	416,359,600	4,163.60
2. RESERVES AND SURPLUS		
Securities Premium Account		As at 31st Dec 2016 (₹ in Millions)
At the beginning of the year		21,147.28
Add: Received during the year		-
Less: Utilised during the year		-
Less: Amount recoverable from ESOP Trust		-
At the end of the year	(a)	21,147.28
Employee Stock Option Outstanding:	(b)	210.53
Surplus/(Deficit) in Statement of Profit and Loss		
At the beginning of the year		(20,612.61)
Add: Profit/(Loss) for the year		674.83
At the end of the year	(c)	(25,937.78)
Total (a+b+c)		(4,579.97)



Videocon d2h Limited

(Formerly Bharat Business Channel Limited)

NOTES FORMING PART OF SUPPLEMENTARY UNAUDITED ACCOUNTING STATEMENT

Particulars	As at 31st December 2016	
	Non Current	Current
	(₹ in Millions)	
3. LONG-TERM BORROWINGS		
Secured		
Rupee Term Loans from Banks & Financial Institutions	14,752.47	3,534.38
Unsecured		
Finance Lease Obligation	60.20	70.56
Total	14,812.67	3,604.94

Particulars	As at 31st Dec 2016 (₹ in Millions)
4. OTHER LONG-TERM LIABILITIES	
Income Received in Advance	2,447.85
Total	2,447.85
5. LONG-TERM PROVISIONS	
Provision for Leave Encashment	36.40
Provision for Gratuity	60.73
Total	97.13
6. TRADE PAYABLES	
Micro, Small and Medium Enterprises (Includes Acceptance of ₹ 301.81 mn (Previous Year ₹ 327.32mn))	409.44
Others (Includes Acceptance of ₹ 1460.27 mn (Previous Year ₹ 1497.92mn))	8,436.87
	8,846.31
7. OTHER CURRENT LIABILITIES	
Current Maturities of Rupee Term Loans from Banks (Refer Note No. 4)	3,534.38
Current Maturities of Finance Lease Obligation	70.56
Interest Accrued but not due on Borrowings	-
Income Received in Advance	4,381.89
Payable for Fixed Assets (Includes Acceptance of ₹ 377.25 mn (Previous Year ₹ 272.17 mn))	498.25
Other Payables (includes statutory dues of ₹ 229.09 mn (previous year 219.01 mn) & retention money of ₹201.40 mn (previous year ₹ 202.47 mn))	482.68
Total	8,967.76
8. SHORT-TERM PROVISIONS	
Provision for Leave Encashment	4.43
Provision for Gratuity	0.88
Total	5.31



NOTES FORMING PART OF SUPPLEMENTARY UNAUDITED ACCOUNTING STATEMENT

8. FIXED ASSETS

Particulars	Gross Block				Depreciation, Amortisation and Impairment				Net Block	
	As at 31st Dec. 2016	Additions during the year	Deductions	As at 31st Dec. 2016	As at 31st Dec. 2016	For the period	Deductions	As at 31st Dec. 2016	As at 31st Dec. 2016	As at 31st Dec. 2016
	Rs in Lacs	Rs in Lacs	Rs in Lacs	Rs in Lacs	Rs in Lacs	Rs in Lacs	Rs in Lacs	Rs in Lacs	Rs in Lacs	Rs in Lacs
Tangible Assets										
Land Held Lease	135.74	-	-	135.74	11.73	1.26	-	12.99	124.01	124.01
Building	243.98	1.07	-	245.05	48.70	8.17	-	56.87	192.17	192.17
Furniture and Machinery	3,333.40	31.23	-	3,614.61	1,373.78	216.87	-	1,590.65	2,023.96	2,023.96
Customer Premises Equipments (CPE)	40,384.13	4,628.56	215.32	44,807.37	18,331.25	-4,733.34	(106.53)	32,788.42	21,242.89	21,242.89
Electrical Installations	207.48	0.71	0.01	208.16	86.92	-20.66	-	107.25	100.89	120.53
Furniture and Fixtures	87.29	0.71	-	88.00	25.61	8.12	-	33.73	54.27	40.57
Office Equipments	29.87	1.46	0.03	41.36	27.21	3.03	0.02	29.62	10.84	12.66
Computers	708.58	(6.28)	-	722.86	589.79	-42.84	-	612.01	105.79	195.79
Vehicle	20.21	-	-	20.21	10.66	2.31	-	12.97	7.26	9.36
Sub-Total	46,599.68	4,679.03	215.36	48,963.17	20,508.65	5,031.47	(106.53)	25,348.93	24,618.33	25,099.95
Intangible Assets										
License Fees	100.00	-	-	100.00	70.37	8.33	-	78.70	21.30	40.70
Computer Software	568.08	18.04	-	586.12	459.10	-45.30	-	504.20	79.35	333.69
Technical Know-how and Design	274.87	(101.91)	-	172.96	385.78	-21.56	-	164.08	191.70	139.40
Brand Development	1,225.31	-	-	1,225.31	576.15	(91.90)	-	668.05	557.29	271.89
Sub-Total	2,168.26	128.94	-	2,297.20	1,278.34	(64.89)	-	1,445.81	889.14	1,872.54
Total as at 31st Dec. 2016	47,767.94	4,807.97	215.36	51,158.44	21,786.99	5,106.58	(106.53)	26,689.96	25,462.47	26,102.49



Videocon d2h Limited
(Formerly Bharat Business Channel Limited)

NOTES FORMING PART OF SUPPLEMENTARY UNAUDITED ACCOUNTING STATEMENT

Particulars	As at 31st Dec 2016 (₹ in Millions)
10. LONG-TERM LOANS AND ADVANCES (Unsecured, considered good)	
Capital Advances	1,943.41
Deposits	162.14
Advance Income Tax and TDS	95.96
Total	2,201.51
11. INVENTORIES (As taken, valued and certified by the Management)	
Consumables and Spares (including Material-in-Transit)	477.56
Total	477.56
12. TRADE RECEIVABLES (Unsecured)	
Outstanding for a period exceeding six months	-
Considered Good	1.15
Considered Doubtful	1.15
Less: Provision for Doubtful Debts	1.15
Others - Considered Good	2.74
Total	2.74
13. CASH AND BANK BALANCES	
Cash and Cash Equivalents	
Cash on hand	0.81
Balances with Banks in Current Accounts	19.89
Balances with Banks in Fixed Deposits (Maturity of less than 3 months)	20.70
Sub Total	20.70
Other Bank Balances	
Fixed Deposits (held as margin money for credit facilities and other commitments)	
- Maturity of more than 3 months & less than 12 months	2,872.04
- Maturity of more than 12 months	431.31
Sub Total	3,303.35
Total	3,324.05
14. SHORT-TERM LOANS AND ADVANCES (Unsecured, considered good)	
Deposits	20.84
Interest Receivables	204.98
Balance with Central Excise/VAT Authority	370.70
Other Loans and Advances	692.01
Total	1,288.53



Videocon d2h Limited

(Formerly Bharat Business Channel Limited)

NOTES FORMING PART OF SUPPLEMENTARY UNAUDITED ACCOUNTING STATEMENT

Particulars	Nine Months Ended	
	31st Dec 2016 (₹ in Millions)	
15. REVENUE FROM OPERATIONS		
Income from DTH Services		
Subscription Revenue		21,304.35
Other Operating Revenue		1,018.99
Lease Rentals		850.15
Salts - Set Top Box and Other Accessories		64.60
Total		23,238.09
16. OTHER INCOME		
Miscellaneous Income		28.67
Total		28.67
17. COST OF MATERIALS CONSUMED		
Material and Components Consumed		
Opening Stock		395.75
Add: Purchases		256.94
		652.69
Less: Closing Stock		477.56
Total		175.13
18. EMPLOYEE BENEFITS EXPENSE		
Salary, Wages and Other Benefits		879.63
Contribution to Provident and Other Funds		37.18
Staff Welfare		22.96
Total		939.77
19. OPERATING EXPENSES		
Content and Programming costs		9,040.47
License fees and taxes		1,316.08
Space segment charges and fees		1,221.89
Installation and service expenses		106.42
IT support costs		257.28
Total		11,942.14
20. SELLING AND DISTRIBUTION EXPENSES		
Advertisement and Marketing Expenses		684.56
Customer Support Services		1,015.12
Distribution Expenses		29.37
Total		1,729.05



Videocon d2h Limited

(Formerly Bharat Business Channel Limited)

NOTES FORMING PART OF SUPPLEMENTARY UNAUDITED ACCOUNTING STATEMENT

Particulars	Nine Months Ended
	31st Dec 2016 (₹ in Millions)
21. ADMINISTRATIVE AND OTHER EXPENSES	
Power and Fuel	73.88
Rates and Taxes	1.41
Rent	87.70
Printing and Stationery	9.84
Repairs and Maintenance	
Building	0.14
Plant and Machinery	4.93
Others	11.37
Insurance Expenses	14.40
Auditors' Remuneration	2.06
Directors' Sitting Fees	0.53
Legal and Professional Charges	138.83
Communication Expenses	20.63
Travelling and Conveyance Expenses	113.67
Exchange Fluctuation Loss (Net)	(2.34)
Office and General Expenses	107.93
Total	584.97
22. FINANCE COSTS (NET)	
Interest & Bank Charges	
On Fixed period Borrowings	2,066.20
On Others	265.62
Bank Charges	87.96
Less:	
Interest Income	290.74
Total	2,129.04



(Formerly Bharat Business Channel Limited)

NOTES FORMING PART OF SUPPLEMENTARY UNAUDITED ACCOUNTING STATEMENT

23 Capital Commitment and contingent liability

(a) Capital Commitment

Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances) ₹ 783.75 million.

(b) Contingent liabilities not provided for

Particulars	As at December 31, 2016 (₹ in Million)
DTH license fees (Refer below Sub Note 1)	6,064.09
Counter guarantees given for guarantees given by the bankers	968.86
Entertainment tax (Refer below Sub Note 2)	291.69
Tax deducted at source (Refer below Sub Note 3)	72.77
Letters of credit opened by a bank	40.87
Service Tax	1,735.23
Value Added Tax	87.01
	9,260.52

Sub Notes

1. DTH License fee payable by the Company is calculated on adjusted gross revenue in accordance with the judgment given by TDSAT in the petition No. 92(C) and 93 (C) of 2009 dated 28th May 2010 and the same is provided for in the books of account. The Company has received a demand notice dated March 24, 2014 from Ministry of Information & Broadcasting demanding additional license fees of ₹ 1,582.89 million (including interest of ₹ 272.44 million) on the difference between gross revenue and adjusted gross revenue upto financial year 2012-13. The Company has filed a petition before TDSAT challenging the demand on, among others, the grounds of arbitrariness, non following principals of natural justice and during pendency of appeal before the Hon'ble Supreme Court dealing with the issue of license fees to be paid by DTH operators etc. and an interim stay has been granted for the payment of this demand. As per the stand of Ministry of Information and Broadcasting there would be a claim for additional license fees for financial year 2013-14 to 2016-17 of ₹ 4,481.20 million. Pending the matter for further hearing and final outcome, no provision is considered necessary by the management.

2(a). In respect of Entertainment Tax in various States, the Company has preferred appeals / writ petitions in the High Court / Supreme Court challenging the applicability of Entertainment Tax to the Company. Pending the final outcome of these appeals / petitions, the Company has paid under



(Formerly Bharat Business Channel Limited)

protest and provided for the disputed liability, except for the disputed amount of ₹ 91.22 million in respect of two states.

2(b). Further, the company has received show cause notice (SCN) dated 29 December, 2015 from the office of Commissioner of Entertainment Tax, Uttar Pradesh, asking the company to show cause as to why an additional demand of Rs 422.95 million together with interest of Rs 185.77 million upto 31st December, 2015 should not be raised on the company. The company has replied to the said SCN explaining the authority that amount in the notice is incorrect and the Company has paid the entertainment tax dues as per its working even though writ petition is pending.

The office of Commissioner of Entertainment Tax, Uttar Pradesh has after reviewing the company's response to (SCN) has reduced the demand from Rs. 422.95 million to Rs. 137.95 million and interest thereon was reduced from Rs. 185.77 million to Rs. 62.52 million. The company has paid under protest one third of total demand as per court order amounting to Rs 69.03 million.

3. The Company had received demand notices for non-deduction of income tax at source from certain payments and interest thereon for Assessment Year 2010-11, 2011-12 and 2012-13. The Company had filed appeals against the said orders and demand notices. The appeals for Assessment years 2010-11 and 2011-12 have been disposed off by the Commissioner of Income Tax (Appeals) who has granted substantial relief. Based on the decisions of the first appellate authority, the Assessing officer has revised the demand at ₹ 12.70 million for the Assessment Year 2010-11, ₹ 12.31 million for the Assessment Year 2011-12 and ₹ 74.41 million for Assessment year 2012-13. The Company has preferred appeal before the Appellate Tribunal for Assessment Year 2010-11 & 2011-12. The Company has provided for ₹ 1.81 million for the Assessment Year 2010-11, ₹ 12.31 million for Assessment Year 2011-12 and ₹ 12.53 million for Assessment Year 2012-13 and no further provision is considered necessary by the management.

- 24 The Company has adopted a change in the accounting treatment of entertainment tax effective April 1, 2016. Hitherto, the subscription revenue was inclusive of entertainment tax and the payment of the entertainment tax was accounted for under operating expenses under the head license fees & taxes. From April 1, 2016, the entertainment tax is charged separately and the entertainment tax collected and paid is accounted for separately in the memorandum account. As a result of the change, the subscription revenue and the license fees and taxes for the period are lower by Rs. 1,693.21 Millions. The said change has no impact on the profit for the period.



(Formerly Bharat Business Channel Limited)

25 Basic and diluted earnings per share [EPS] computed in accordance with Accounting Standard (AS) 20 "Earnings per Share"

Particulars	Nine months ended 31 st December 2016
Profit/(Loss) for the period attributable to Equity Shareholders (₹ in Millions)	674.83
Weighted average number of shares for basic loss per share	41,63,59,600
Weighted average number of shares for diluted loss per share	45,42,24,568
Basic Earnings per Share of ₹ 10/- each	1.62
Diluted Earnings per Share of ₹ 10/- each (Not Annualized)	1.49

26 Disclosures pursuant to Accounting Standard (AS) 17 "Segment Reporting"

The Company operates in a single business segment viz. Direct to Home services in India; accordingly there is no reportable business segment or geographical segment as prescribed under Accounting Standard 17 "Segment Reporting".

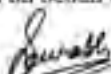
27 The Board of Directors of the Company has approved a scheme of arrangement for amalgamation of the Company with Dish TV India Limited and the execution of definitive agreements in relation to such amalgamation (the "Proposed Transaction")

Following the closing of the Proposed Transaction, the merged entity will be renamed as Dish TV Videocon Limited ("Dish TV Videocon"). Pursuant to the Scheme, Dish TV Videocon shall issue 857.79 million equity shares as consideration under the Scheme and the shareholders of the company shall be allotted 2.021 new shares of Dish TV Videocon for every one share held in Vd2h (subject to certain adjustments as set out in the Scheme), which would result in Dish TV shareholders owning 1,066,861 million existing shares or 55.4% of Dish TV Videocon, and Vd2h shareholders owning 857.791 million new shares or 44.6% of Dish TV Videocon.

Upon closing of the Proposed Transaction, Dish TV Videocon shall continue to be listed on the National Stock Exchange of India and the BSE Limited in India and on the Luxembourg Stock Exchange in the form of GDRs. Under the Scheme, holders of Vd2h ADRs will receive their new shares in the form of GDRs, unless they elect to receive and hold new shares directly.

The Proposed Transaction remains subject to approvals including from the Securities and Exchange Board of India, the stock exchanges, shareholders and creditors of both companies, the Competition Commission of India, the High Court of Bombay and the Ministry of Information and Broadcasting. The Proposed Transaction is expected to close in the second half of 2017.

For and on behalf of the Board


SAURABH P. DHOOT
Whole Time Director
Place: Mumbai
Date: January 30, 2017





DISH TV INDIA LIMITED

Regd. Office: 18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400 013, Maharashtra
Corporate Office: FC-19, Sector 16A, Noida – 201 301 (U.P), Tel: 0120- 2467005/2467000, Fax: 0120-4357078
CIN: L51909MH1988PLC287553, E-Mail: investor@dishtv.in, Website: www.dishtv.in

**Before the National Company Law Tribunal,
Bench, at Mumbai
Company Scheme Application No. 273 of 2017**

In the matter of Companies Act, 2013 (18 of 2013);
AND
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Arrangement amongst VIDEOCON D2H LIMITED (Transferor Company);
AND
DISH TV INDIA LIMITED (“Transferee Company”)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

DISH TV INDIA LIMITED

(CIN: L51909MH1988PLC287553) }
A Listed Company incorporated under the provisions of the Companies Act, 1956 }
having its Registered Office at 18th Floor, A Wing, Marathon Futurex, }
NM Joshi Marg, Lower Parel, Mumbai, Maharashtra – 400 013. }.... Applicant Company

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	
Registered address	
E-mail Id	
Folio No./Client ID No.*	
DP ID No.*	

*Applicable for shareholders holding shares in Electronic form

I/We, being the member(s) of _____ shares of the Dish TV India Limited, hereby appoint

- | | |
|----------------|---------------------------------|
| 1. Name: _____ | Email ID: _____ |
| Address: _____ | Signature: _____ or failing him |
| 2. Name: _____ | Email ID: _____ |
| Address: _____ | Signature: _____ or failing him |
| 3. Name: _____ | Email ID: _____ |
| Address: _____ | Signature: _____ |

as my/our proxy to attend and vote (on a poll) for me/us at the Meeting of the Equity Shareholders, convened pursuant to the direction of Hon'ble National Company Law Tribunal, Mumbai, to be held on Friday, the 12th day of May 2017 at 11.30 a.m. at Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018 and at any adjournment(s) thereof, for the purpose of considering and approving the Scheme of Arrangement as detailed in the Notice of such meeting and to vote, for me/us and in my/our name(s).....(here, if for, insert 'FOR', or if against, insert 'AGAINST') the Arrangement embodied in the said Scheme as my/our proxy.

Signed this _____ day of _____ 2017

Signature of shareholder

Signature of Proxy holder(s)

Notes:

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- (2) **A Proxy need not be a member of the Company.**
- (3) In the case of Joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members. The signatures of any one holder will be sufficient, but the names of all the joint holders should be stated.
- (4) Please affix revenue stamp before putting signature.
- (5) Alterations, if any, made in the Form of Proxy should be initialed.
- (6) In case of multiple proxies, the Proxy later in time shall be accepted.
- (7) A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the share capital of the Company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as Proxy for any other person or shareholder.



DISH TV INDIA LIMITED

Regd. Office: 18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra
Corporate Office: FC-19, Sector 16A, Noida – 201 301 (U.P), Tel: 0120- 2467005/2467000, Fax: 0120-4357078
CIN: L51909MH1988PLC287553, E-Mail: investor@dishtv.in, Website: www.dishtv.in

ATTENDANCE SLIP

Venue of the Meeting : Hall of Culture, Nehru Centre, Dr Annie Besant Road, Worli, Mumbai 400 018
Date and Time : Friday, May 12, 2017 at 11:30 AM

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name and Address of Equity Shareholder (In Block Letters)	
Name and Address of the Proxy (In Block Letters)	
Reg. Folio No.	
Client ID No.*	
DP ID No.*	
No. of Shares	

**Applicable for shareholders holding shares in Electronic form*

I / We hereby record my/our presence at the meeting of the Equity Shareholders of the company convened pursuant to an order dated March 22, 2017 of Hon'ble National Company Law Tribunal, Mumbai Bench, at the Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018 on Friday, the 12th day of May 2017 at 11.30 A.M.

Signature of the Equity Shareholder/Proxy

Route Map of Meeting Venue

