

November 11, 2016

The National Stock Exchange of India Limited
The BSE Limited

Kind Attn.: Corporate Relationship Department

Dear Sir,

Subject: Outcome of the Board Meeting – November 11, 2016

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, including Regulation 30, this is to inform you that the Board of Directors of the Company, at their meeting held today, i.e., November 11, 2016, has *inter-alia*, considered and approved the following:

Subject to requisite approvals of the Shareholders and creditors of the Company, the jurisdictional High Courts, and other approvals (regulatory or otherwise), as may be required, a Scheme of Arrangement under sections 391 to 394 of the companies act, 1956 and/or applicable sections of the companies act, 2013, between Dish TV India Limited (DTIL) and Videocon D2H Limited (VD2H) for (i) amalgamation of the VD2H into and with the DTIL; (ii) dissolution without winding up of VD2H; (iii) transfer of the authorized share capital from VD2H to DTIL; and (iv) change in the name of DTIL, pursuant to the relevant provisions of the Companies Act and the relevant provisions of this Scheme, and various other matters consequential or otherwise integrally connected therewith. The amalgamation of the VD2H into and with DTIL pursuant to this Scheme shall also be in accordance with Section 2(1B) of the Income Tax Act.

The Audit Committee has furnished its report to the Board of Directors of the Company recommending the Scheme. The fairness opinion on the Scheme has been furnished by Morgan Stanley India Company Private Limited, an independent Merchant Banker. The Valuation report of the Scheme has been provided by SR Batliboi & Co, LLP, an independent Chartered Accountant.

Please find enclosed herewith Annexure 1 containing additional details required as per Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Additionally, also attached is the Press Release issued by the Company and a presentation in relation to the proposed scheme, which also set out the share entitlement for the Merger, as approved by the Board of Directors of the Company.



You are requested to kindly take the above on record. The above mentioned Board Meeting concluded at 3.40 PM.

Thanking you,

Yours faithfully,

For Dish TV India Limited

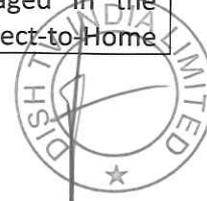


Ranjit Singh
Company Secretary and Compliance Officer
Membership No.: A 15442



DISCLOSURE OF EVENTS AND INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI CIRCULAR NO CIR/CFD/CMD/4/2015 SEPTEMBER 09, 2015

S.no	Particulars	Details
1	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>The Scheme is between the following Companies and their respective shareholders and creditors:</p> <p>Dish TV India Limited (DTIL), a Public Limited Company, incorporated under the provisions of Companies Act, 1956 and having its Registered Office at 18th floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra. The Corporate Identity Number of the Company is L51909MH1988PLC287553.</p> <p>The equity shares of DTIL are listed on National Stock Exchange of India Limited and BSE Limited.</p> <p>DTIL has turnover of Rs. 31240 Million and net worth of Rs. 3807 Million as on March 31, 2016.</p> <p>Videocon D2H Limited (VD2H), a Public Limited Company, incorporated under the provisions of Companies Act, 1956 and having its Registered Office at Auto Cars Compound, Adalat Road, Aurangabad, Maharashtra – 431005.</p> <p>VD2H has issued certain American Depository Receipts (ADR's) which are listed on NASDAQ.</p> <p>VDIL has turnover of Rs. 28411.88 Million.</p>
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No
3	Area of business of the entity(ies)	DTIL is <i>inter alia</i> engaged in the business of providing Direct-to-Home



		<p>broadcasting services to its subscribers in India and providing teleport (up-linking) services.</p> <p>VD2H is <i>inter alia</i> engaged in the business of providing Direct-to-Home broadcasting services to its subscribers in India.</p>
4	Rationale for amalgamation/ merger	<p>Both the Companies are <i>inter alia</i> engaged in the business of providing Direct-to-Home broadcasting services to their respective subscribers. With a view to consolidate the business interests of both the Companies in the business of providing Direct-to-Home broadcasting services, the Companies have decided that VD2H with all its business interests including those in Direct-to-Home broadcasting services business, be amalgamated into DTIL which is also, <i>inter alia</i>, engaged in the business of providing Direct-to-Home broadcasting services in India.</p> <p>The Companies believe that the proposed amalgamation of VD2H, comprising of its business interests, <i>inter alia</i>, of its business of providing Direct-to-Home broadcasting services into and with DTIL would be to the benefit of the shareholders and creditors of VD2H and DTIL and would, <i>inter alia</i>, have the following benefits:</p> <p>(a) the proposed amalgamation will enable consolidation of the business and operations of VD2H and DTIL 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</p>



		<p>technologies of both VD2H and DTIL, significantly contributing to future growth and maximizing shareholder value; and</p> <p>(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 DTIL to vigorously pursue revenue growth and expansion opportunities</p>
5	In case of cash consideration – amount or otherwise share exchange ratio	Basis the Scheme of Arrangement, DTIL will issue 857,785,766 equity shares of Re. 1 each fully paid up, to the shareholders of Videocon d2h Limited. 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 VD2H to meet its pre-existing obligations prior to the Scheme becoming effective
6	Brief details of change in shareholding pattern (if any) of listed entity	Attached as Annexure

For Dish TV India Limited



Ranjit Singh
Company Secretary and Compliance Officer
Membership No.: A 15442



Annexure

Videocon D2H

Particulars	Pre-Amalgamation	
	No. of fully paid up equity shares held	Shareholding as a %
Promoter & Promoter Group (A)	214,941,600	51.17%
Bodies Corporate	50,418,400	12.00%
Overseas Depository	150,999,600	35.95%
Shares Held By Employee Trust	3,705,000	0.88%
Total Public(B)	205,123,000	48.83%
Total (A+B)	420,064,600	100%

Dish TV India Limited

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	268,487,630	25.19%	268,487,630	13.96%
Individuals	50,839,315	4.77%	50,950,957	2.65%
Other Public Shareholders	59,723,560	5.60%	601,485,789	31.27%
Shares Underlying DRs	-	0.00%	308,346,163	16.03%
Shares Held By Employee Trust	-	0.00%	7,565,732	0.39%
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%

Note - Out of the above shares, 34377 shares are partly paid up





Press Release

Videocon D2H to Merge with Dish TV creating a leading cable & satellite distribution platform in India

New Delhi, November 11, 2016 – The Board of Directors of Dish TV (NSE: DISHTV) ("Dish TV") and Videocon d2h Limited (NASDAQ: VDTH) ("Vd2h") today approved a scheme of arrangement for the amalgamation of Vd2h into Dish TV (the "Scheme") 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 857.79¹ million shares as consideration for the Scheme and the Vd2h shareholders 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.

Dish TV Videocon will be led by Jawahar Lal Goel as Chairman and Managing Director, combining the strength of senior and operating management teams while offering further career growth opportunities for employees of the two merging companies. The Vd2h principals shall have the right to nominate two directors on the Dish TV Videocon Board, one of whom shall be Vice Chairman and the other a Deputy Managing Director.

The Proposed Transaction is expected to create a leading cable and satellite distribution platform in India. Dish TV Videocon would serve 27.6 million net subscribers in India, as of September 30, 2016 on a pro forma basis, out of a total of 175 million TV households in India highlighting significant room for growth. The combined entity would have revenue of Rs. 59,158 mn and EBITDA² of Rs. 18,262 mn on a pro forma basis for the fiscal year ended 31 March 2016 positioning it as a leading media company in India. The Proposed Transaction is expected to provide better synergies and growth opportunities and enable Dish TV Videocon to provide differentiated and superior service to all customers through deeper after-sales, distribution and technology capabilities, and also become a more effective partner for TV content providers in India.

Jawahar Lal Goel, Chairman and Managing Director of Dish TV said: "We are pleased to announce this combination at a time when the cable & satellite Industry in India is rapidly progressing on the path to digitization. This transaction, that brings together two powerhouse brands of the cable & satellite Industry

¹ The fully diluted share count of Dish TV at 1,066,863,665 shares, which will lead to 857,785,766 shares of Dish TV Videocon being issued to Vd2h shareholders. Exchange ratio rounded off to two decimal places. One Vd2h ADS represents four equity shares of Vd2h.

² Dish TV EBITDA are reported EBITDA figures, while Vd2h EBITDA are reported adjusted EBITDA figures; EBITDA is not a standardized term, hence direct comparison between companies using the same term may not be possible. Other companies may calculate EBITDA differently from Dish TV and Vd2h, limiting their usefulness as comparative measures

in India, will provide us with a gateway to harness growth opportunities in an ultra competitive multi player environment. This combine will enhance value for all stakeholders – Consumers, Government, Employees and Shareholders. Dish TV has been a pioneering and path breaking company which has taken the pain and responsibility of establishing many new processes, like the electronic & digital payments system that were the business need of the initial years and went on to become the industry norm of a dynamic and throbbing Industry. Now we take the next leap in our very exciting and exhilarating journey”

Saurabh Dhoot, Executive Chairman of Vd2h said: “Since the commercial launch of Vd2h seven years ago, we have created a highly successful and high-growth DTH business with a solid foundation. We went public on the NASDAQ with a vision to take the company to the next level and emerge as a leading, innovative and highly profitable Indian media platform. Today we are very excited about this strategic combination to create a solid platform with decisive and proven leadership at the front would lead Dish TV Videocon to create value for all stakeholders, our customers, employees, and our shareholders.”

At the close of the Proposed Transaction, the current promoters of Dish TV shall continue as promoters of Dish TV Videocon. The Dish TV principals are also in discussion with the Vd2h principals to purchase some of the Vd2h principals’ shares in Dish TV Videocon post the amalgamation, details of which are likely to be finalized soon.

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. In 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.

Morgan Stanley is acting as exclusive financial advisor to Dish TV and YES Securities (India) Limited is acting as lead financial advisor to Vd2h. The other advisors involved in the transaction are EY, SR Batliboi & Co. LLP, Luthra & Luthra Law Offices for Dish TV, and KPMG, Shardul Amarchand Mangaldas & Co., and Edelweiss Capital for Vd2h. Shearman & Sterling is acting as international legal advisor to both Dish TV and Vd2h in respect of the, US federal securities law and related aspects of the Proposed Transaction.

About Dish TV

Dish TV is Asia Pacific’s largest direct-to-home (DTH) company. Dish TV has on its platform more than 582 channels & services including 22 audio channels and over 55 HD channels & services. Dish TV offers a host of active services including Comedy Active, Playin TV Active, Kids Active and Games Active. Other Active services include Anandam Active, Ibadat Active, Music Active and Job Active etc. Dish TV uses the NSS-6 satellite platform along with the Asiasat 5 and SES-8 platforms which makes its total bandwidth capacity equal 828 MHz, amongst the largest held by any DTH player in the country. The Company has a vast distribution network of over 2,268 distributors & over 244,668 dealers that span across 9,322 towns in the country. Dish TV has more than 1,090 service franchisees that strive to achieve a TAT of 4 hours for customer service. Dish TV has thirteen 24* 7 call centres catering to 11 different

languages to take care of subscriber requirement at any point in time. For more information on the company, please visit www.dishtv.in

About Vd2h

Videocon d2h is India's fastest growing DTH service provider which offers over 570 channels and services. Vd2h is launching HD Smart Connect Set top Box (Connected Set top box) which converts your existing normal TV into a Smart TV. The Connected set top box allows one to browse content from Facebook, Twitter, Daily Motion, video on demand sites, news sites, weather sites, etc through applications residing on STB. Powered by the MPEG-4 and DVB-S2 technology, Vd2h transforms your TV into a hub of entertainment and knowledge. It offers a wide range of active services including Smart English, Smart Games. The other active services include d2h Hollywood HD, d2h music, d2h spice, d2h cinema in both Standard Definition and HD, etc. It launched India's first 4K Ultra HD DTH channel service. Vd2h offers India's first Radio Frequency Remote Control. Vd2h has a pan India sales & distribution channel, strong service orientation and a track record of introducing technologically innovative product and service offerings. Vd2h has over 300 own service centres spread across 7,500 towns in India to attend and resolve the service issues within four to six hours. For more details on the company, please visit www.videocond2h.com

Disclaimer

In furnishing this press release, neither Videocon d2h Limited, Dish TV India Limited nor its associates and affiliates, nor any of their respective officers, directors, advisors, undertake any obligation to provide to the recipient (a) access to any additional information or to update this document, or (b) to correct any inaccuracies therein which may or may not become apparent.

The proposed transaction is subject to approval of various regulatory and other authorities, including without limitation, the Competition Commission of India, the Securities and Exchange Board of India, the Ministry of Information and Broadcasting and the High Court of Bombay.

Forward Looking Statements

This press release may contain forward-looking statements, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. We caution you that reliance on any forward-looking statement involves risks and uncertainties that might cause actual results to differ materially from those expressed or implied by such statements. These and other factors are more fully discussed in Vd2h's annual report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") and available at <http://www.sec.gov>. All information provided in this press release is as of the date hereof, unless the context otherwise requires. Other than as required by law, Vd2h does not undertake to update any forward-looking statements or other information in this press release.

Further Information

This announcement is not intended to and does not constitute or form part of any offer to sell or subscribe for, or any invitation to purchase or subscribe for, or the solicitation of an offer to purchase or otherwise subscribe for any securities, or the solicitation of any vote or approval in any jurisdiction pursuant to the

Proposed Transaction or otherwise nor shall there be any sale, issuance or transfer of securities of Dish TV or Vd2h in any jurisdiction in contravention of applicable laws. The Proposed Transaction will be made solely pursuant to the Scheme which will contain the full terms and conditions of the Scheme, including details of how to vote in respect of the Scheme. Any vote or response in relation to the Scheme should be made solely on the basis of the Scheme Document.

This announcement does not constitute a prospectus or prospectus equivalent document.

Notice to U.S. Investors

The Proposed Transaction relates to the shares of an Indian company and is being made by means of a scheme of arrangement provided for under Sections 391 to 394 of the Companies Act, 1956 and/or applicable Sections of the Companies Act, 2013. The Proposed Transaction, implemented by way of a scheme of arrangement, is not subject to the U.S. tender offer rules and is not subject to the U.S. proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended. Accordingly, the Proposed Transaction is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a company in India, which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

The new shares of Dish TV Videocon to be issued pursuant to the Scheme have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. New shares of Dish TV Videocon to be issued pursuant to the Scheme will be issued pursuant to the exemption from registration provided by Section 3(a)(10) under the Securities Act.

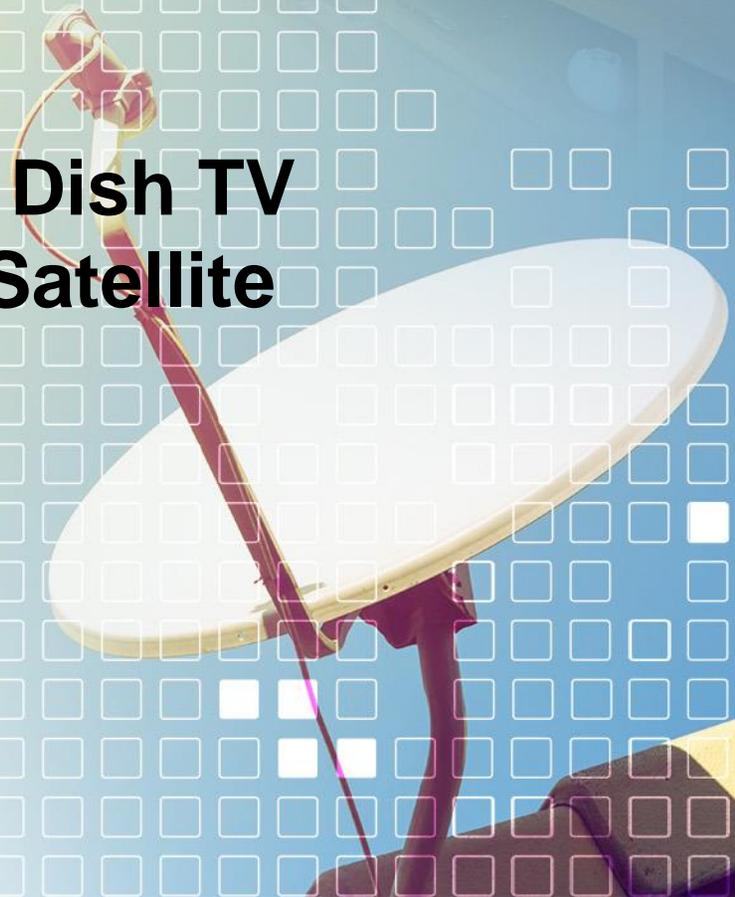
Neither the SEC nor any U.S. state securities commission has approved or disapproved of the new shares of Dish TV Videocon to be issued pursuant to the Scheme, or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

Dish TV and Vd2h are incorporated under the laws of India. In addition, most their respective officers and directors reside outside the United States, and some or all of their assets are or may be located in jurisdictions outside the United States. Therefore, investors may have difficulty effecting service of process within the United States upon those persons or recovering against Dish TV, Vd2h or their respective officers or directors on judgments of United States courts, including judgments based upon the civil liability provisions of the United States federal securities laws. It may not be possible to sue Dish TV or Vd2h or any of their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws.



Videocon D2H to Merge with Dish TV Creating A Leading Cable & Satellite Distribution Platform

November 11, 2016



Disclaimer

The contents of this Presentation are confidential and strictly for use by the recipient only. The Presentation shall not, in whole or in part, be disclosed without prior written consent of Videocon d2h Limited and Dish TV India Limited. This Presentation must not be copied, reproduced, distributed, or otherwise disclosed or passed on to others, in whole or in part, by any means, in any form under any circumstances whatsoever at any time hereafter. The recipient agrees to keep confidential any information contained herein and any other written or oral information otherwise made available in connection with Videocon d2h Limited and Dish TV India Limited. In furnishing this document, neither Videocon d2h Limited, Dish TV India Limited nor its associates and affiliates, nor any of their respective officers, directors, advisors, undertake any obligation to provide to the recipient (a) access to any additional information or to update this document, or (b) to correct any inaccuracies therein which may or may not become apparent.

The proposed transaction is subject to approval of various regulatory and other authorities, including without limitation, the Competition Commission of India, the Securities and Exchange Board of India, and the Hon'ble High Court of Bombay. Estimates, expectations, and business plans in this Presentation are forward looking statements based on currently available information and the management's current views and assumptions. Such statements are naturally subject to risks and uncertainties. In addition to statements which are forward-looking by reason of context, the words "will", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Factors such as changes in applicable law and regulations, the development of general economic conditions, future market conditions, unusual catastrophic loss events, changes in the capital markets and other circumstances may cause the actual events or results to be materially different from those anticipated by such statements. Dish TV India Limited and Videocon d2h Limited ("Parties") do not make any representation or warranty, express or implied, as to the accuracy, completeness or updated status of the statements contained herein. Therefore, in no case whatsoever will the Parties be liable to anyone for any decision made or action taken in conjunction with the information and/or statements contained herein or for any related damages.

Further Information

This announcement is not intended to and does not constitute or form part of any offer to sell or subscribe for, or any invitation to purchase or subscribe for, or the solicitation of an offer to purchase or otherwise subscribe for any securities, or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposed Transaction or otherwise nor shall there be any sale, issuance or transfer of securities of Dish TV or Videocon d2h in any jurisdiction in contravention of applicable laws. The Proposed Transaction will be made solely pursuant to the Scheme Document which will contain the full terms and conditions of the Scheme, including details of how to vote in respect of the Scheme. Any vote or response in relation to the Scheme should be made solely on the basis of the Scheme Document.

This announcement does not constitute a prospectus or prospectus equivalent document.

Notice to U.S. Investors

The Proposed Transaction relates to the shares of an Indian company and is being made by means of a scheme of arrangement provided for under Sections 391 to 394 of the Companies Act, 1956 and/or applicable Sections of the Companies Act, 2013. The Proposed Transaction, implemented by way of a scheme of arrangement, is not subject to the U.S. tender offer rules and is not subject to the U.S. proxy solicitation rules under the U.S. Exchange Act of 1934, as amended. Accordingly, the Proposed Transaction is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a company in India, which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

The new shares of Dish TV Videocon to be issued pursuant to the Scheme have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. new shares of Dish TV Videocon to be issued pursuant to the Scheme will be issued pursuant to the exemption from registration provided by Section 3(a)(10) under the Securities Act.

Neither the SEC nor any U.S. state securities commission has approved or disapproved of the new shares of Dish TV Videocon to be issued pursuant to the Scheme, or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

Dish TV and Videocon d2h are incorporated under the laws of India. In addition, their respective officers and directors reside outside the United States, and some or all of their assets are or may be located in jurisdictions outside the United States. Therefore, investors may have difficulty effecting service of process within the United States upon those persons or recovering against Dish TV, Videocon d2h or their respective officers or directors on judgments of United States courts, including judgments based upon the civil liability provisions of the United States federal securities laws. It may not be possible to sue Dish TV or Videocon d2h or any of their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws.

Transaction Summary

Transaction Structure

- Board of directors of Dish TV India Limited (“Dish TV”) and Videocon d2h Limited (“Vd2h”) have approved a Scheme of Arrangement (“Scheme”) for amalgamation of Vd2h into Dish TV in consideration for new stock issuance by Dish TV to the shareholders of Vd2h (the “Proposed Transaction”)
 - Vd2h, an India incorporated entity with ADS listed on NASDAQ, will merge into Dish TV, an Indian company listed on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”)
- Combined entity to be renamed Dish TV Videocon Limited (“MergeCo”)

Pro-forma Shareholding

- Dish TV Videocon will issue 857.79MM⁽¹⁾ fresh shares as consideration under the Proposed Transaction
 - Shareholders of Vd2h to get 2.02⁽¹⁾ shares in Dish TV Videocon for every 1 share in Vd2h (subject to certain adjustments set out in the scheme)
- Post closing, Dish TV shareholders to own 55.4% of the MergeCo and Vd2h shareholders to own 44.6% of the MergeCo⁽¹⁾

Listing

- MergeCo shall continue to be listed on the NSE and BSE in India
- As part of the Proposed Transaction, MergeCo shall institute a new GDR listing on the Luxembourg exchange
- In 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

Transaction Summary (Cont'd)

Promoters & Governance

- Current Promoters of Dish TV to continue as Promoters of the MergeCo
- Jawahar Lal Goel will be the Chairman and MD of the MergeCo
- The Vd2h principals shall have the right to nominate two directors on the Dish TV Videocon Board, one of whom shall be Vice Chairman and the other a Deputy Managing Director

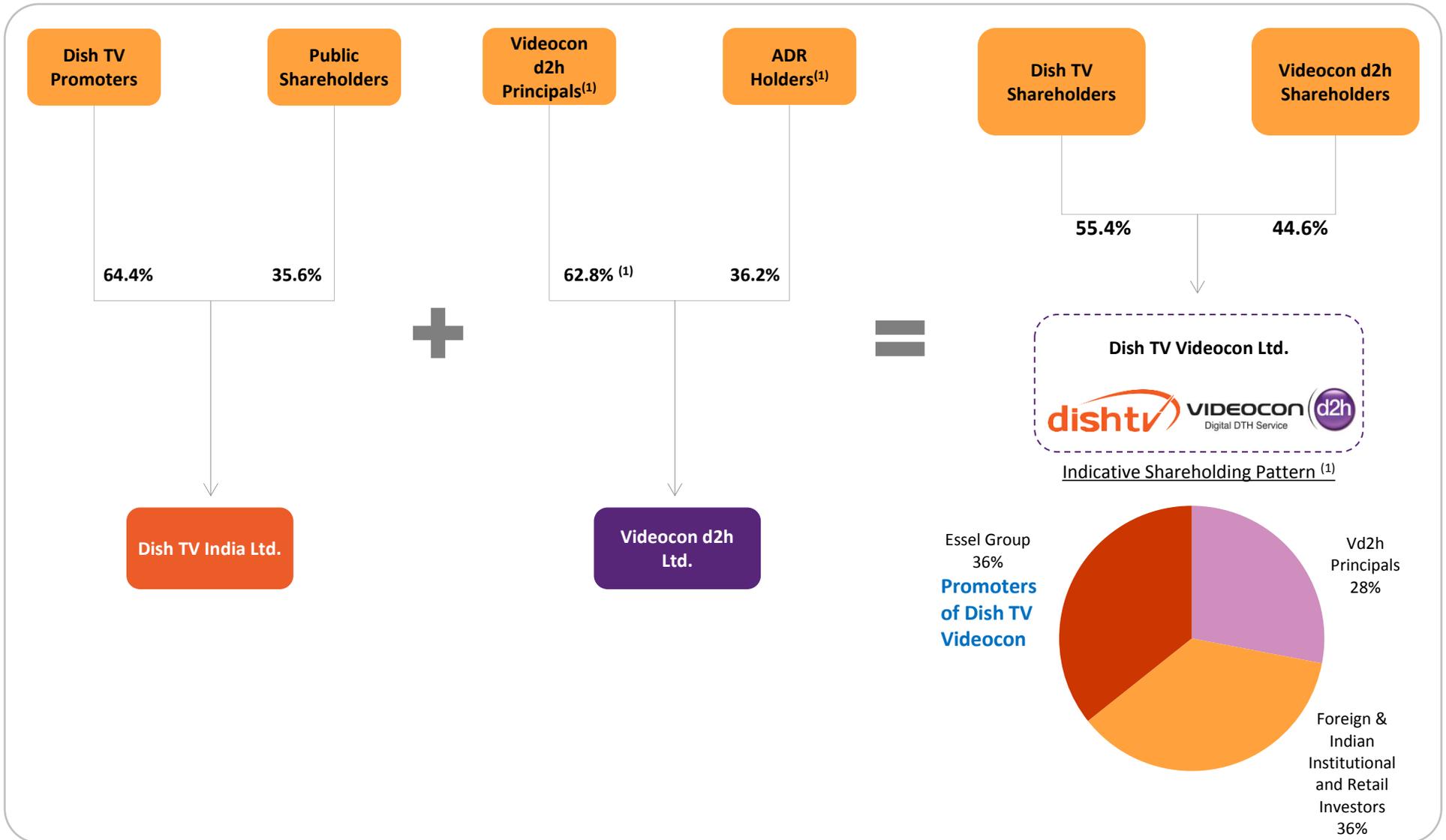
Approvals and Key Dates

- Transaction remains subject to regulatory approvals, including
 - Securities Exchange Board of India, Designated stock exchange
 - Shareholders and Creditor approval at High Court convened meetings
 - The Honorable High Court of Bombay
 - The Competition Commission of India
 - Ministry of Information and Broadcasting
- Estimated Closing: 2H CY2017

Advisors

- Morgan Stanley is acting as exclusive financial advisor to Dish TV and YES Securities (India) Limited is acting as lead financial advisor to Vd2h
- Other advisors working on the transaction are EY, SR Batliboi & Co. LLP, Luthra & Luthra Law Offices for Dish TV, and KPMG, Edelweiss Capital and Shardul Amarchand Mangaldas & Co. for Vd2h
- Shearman & Sterling is acting as international legal advisor to both Dish TV and Vd2h in respect of the, US federal securities law and related aspects of the Proposed Transaction

Transaction Overview



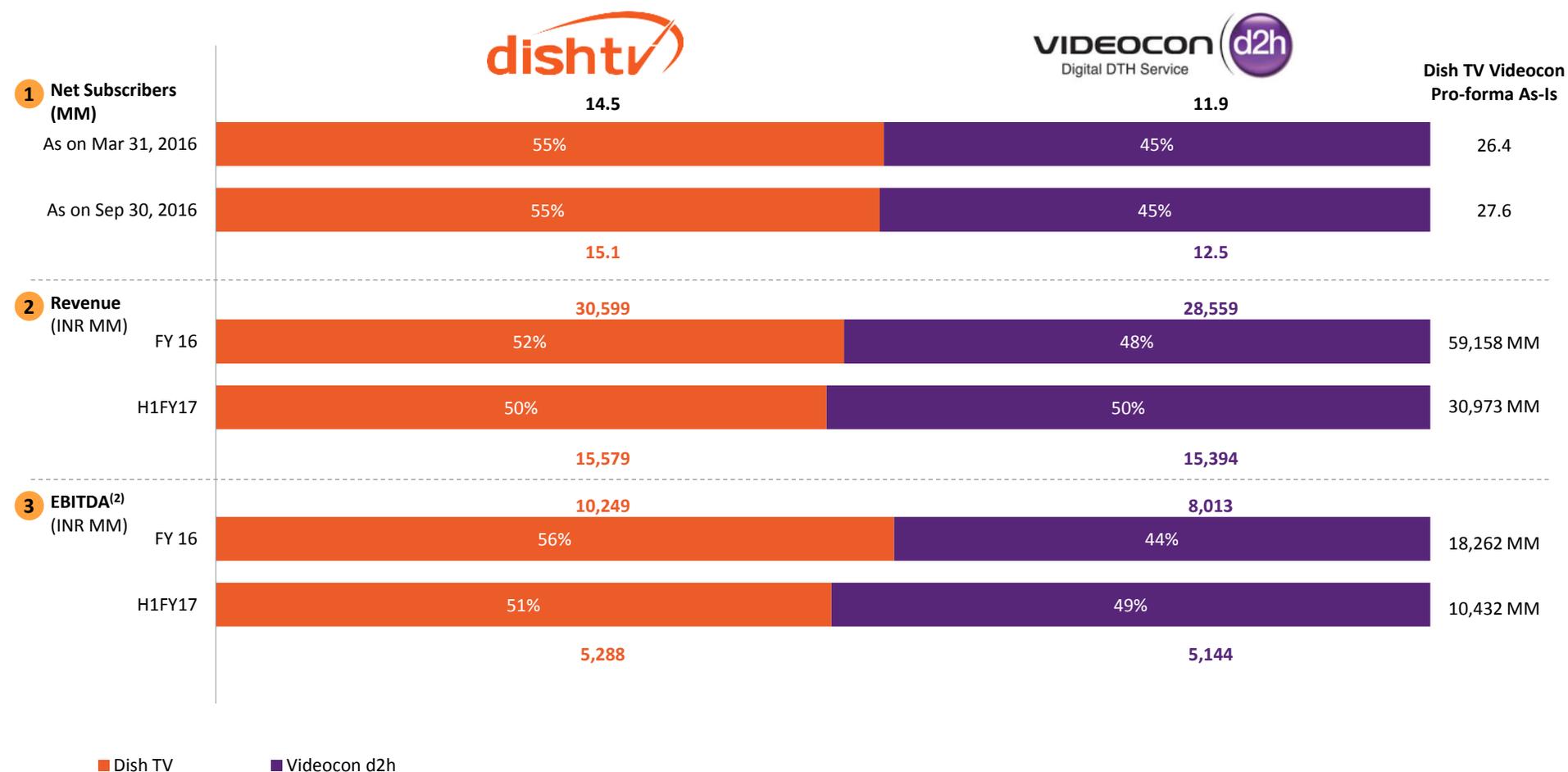
Notes

1. The share exchange ratio is subject to certain adjustments contemplated in the scheme

Dish TV Videocon: Pro-forma Contribution Analysis: Key Operating and Financial Metrics

Pro-forma Contribution Analysis⁽¹⁾

Combination of Dish TV and Videocon d2h



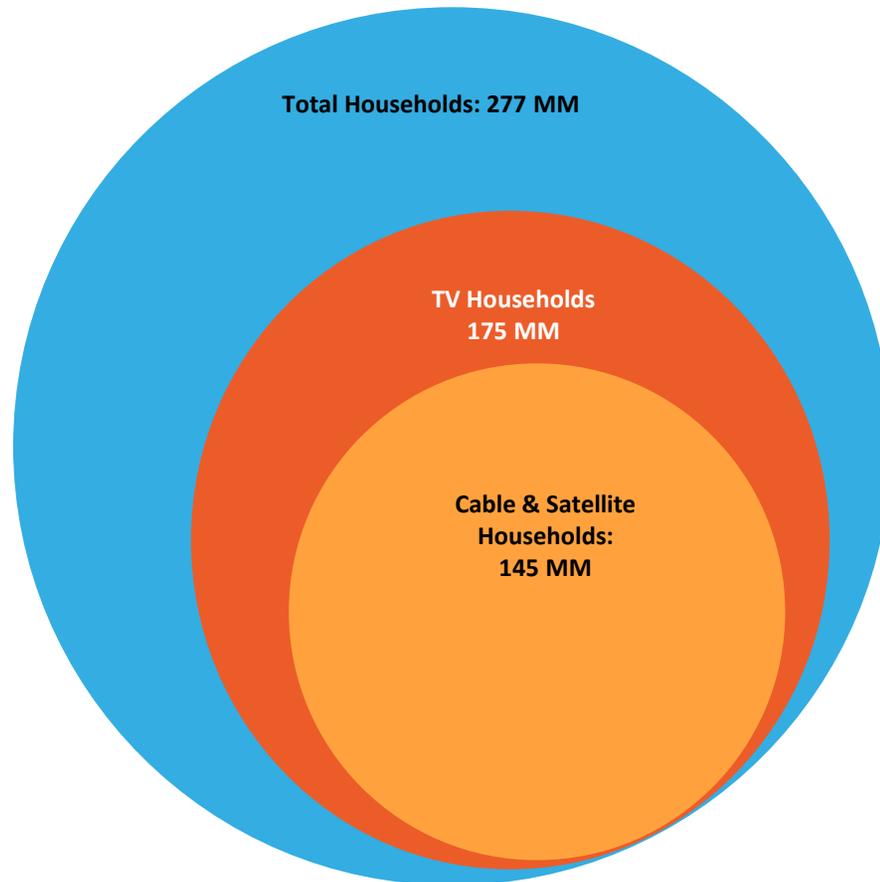
Source Company Information

Note

1. "Pro-forma as-is" for financial metrics is simple arithmetic addition of FY2016 reported audited financials of DishTV and Vd2h. This information is for representational purposes only and does not account for any differences in the reported financials by the two companies on account of differences in accounting policies or GAAP.
2. Dish TV EBITDA are reported EBITDA figures, while Vd2h EBITDA are reported adjusted EBITDA figures



Combination At The Right Time: Cable & Satellite Market is Rapidly Digitizing



- ▶ India, a very large cable and satellite market opportunity
- ▶ TV, movies and sports provide affordable entertainment across consumer segments across languages
- ▶ Acceleration of digitization of Indian households
 - ✓ Government's "Digital India" focus
 - ✓ Digital Addressable Systems (DAS)
 - ✓ Demand for high quality HD content
 - ✓ EPG, Interactive Content, ease of viewing vs. viewing by appointment
- ▶ Nationwide GST roll-out

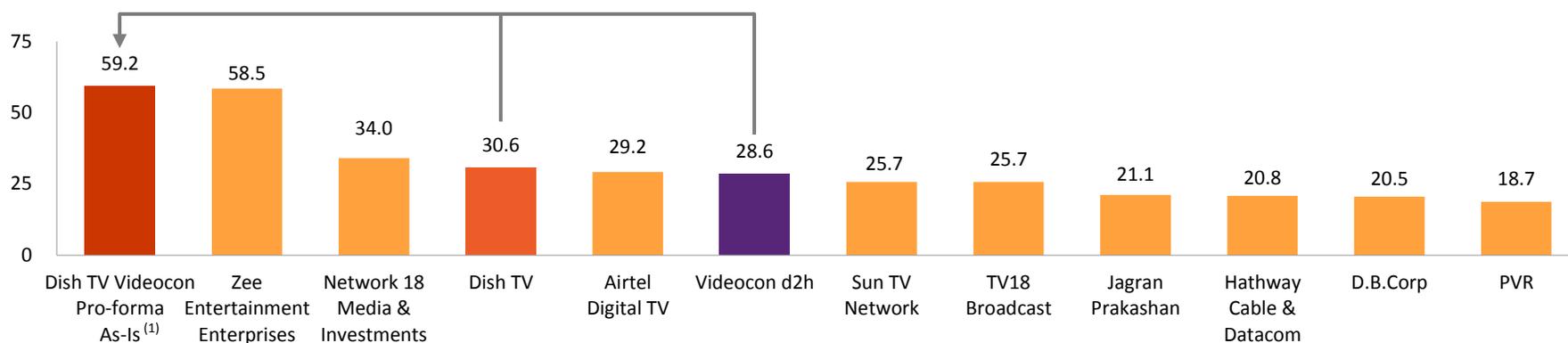
Source KPMG – FICCI Indian Media and Entertainment Industry Report 2016 and Industry sources

Creation of A Leading Listed Media Company in India

Total Revenue

Year ending 31 March 2016⁽²⁾

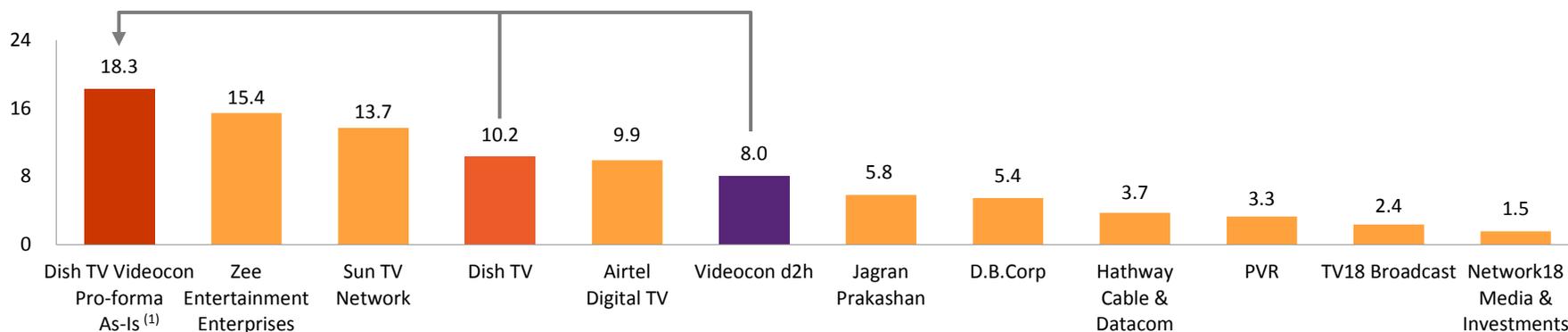
INR Bn



EBITDA

Year ending 31 March 2016^(2,3)

INR Bn



Source Annual Reports & Company Filings

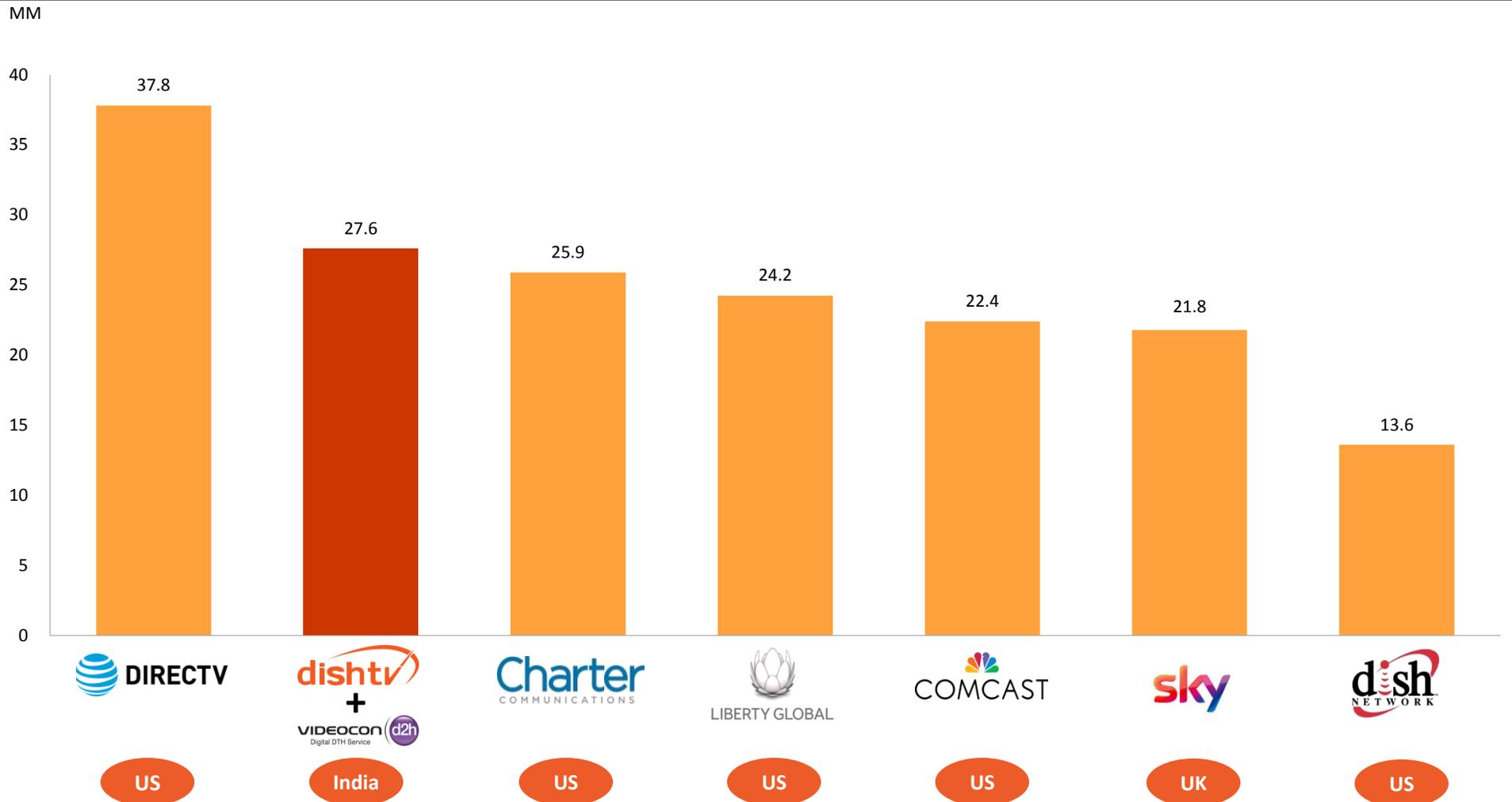
Note

1. "Pro-forma as-is" for financial metrics is simple arithmetic addition of FY2016 reported audited financials of DishTV and Vd2h. This information is for representational purposes only and does not account for any differences in the reported financials by the two companies on account of differences in accounting policies or GAAP
2. Tata Sky information for FY16 is not available from public sources and has therefore been excluded
3. Dish TV EBITDA are reported EBITDA figures, while Vd2h EBITDA are reported adjusted EBITDA figures



The Combination Will Have Scale Similar To Leading Global Cable & Satellite Players, In Terms of Subscribers

Net Subscribers/Customer Relationships⁽¹⁾



Source Annual Reports & Company Filings

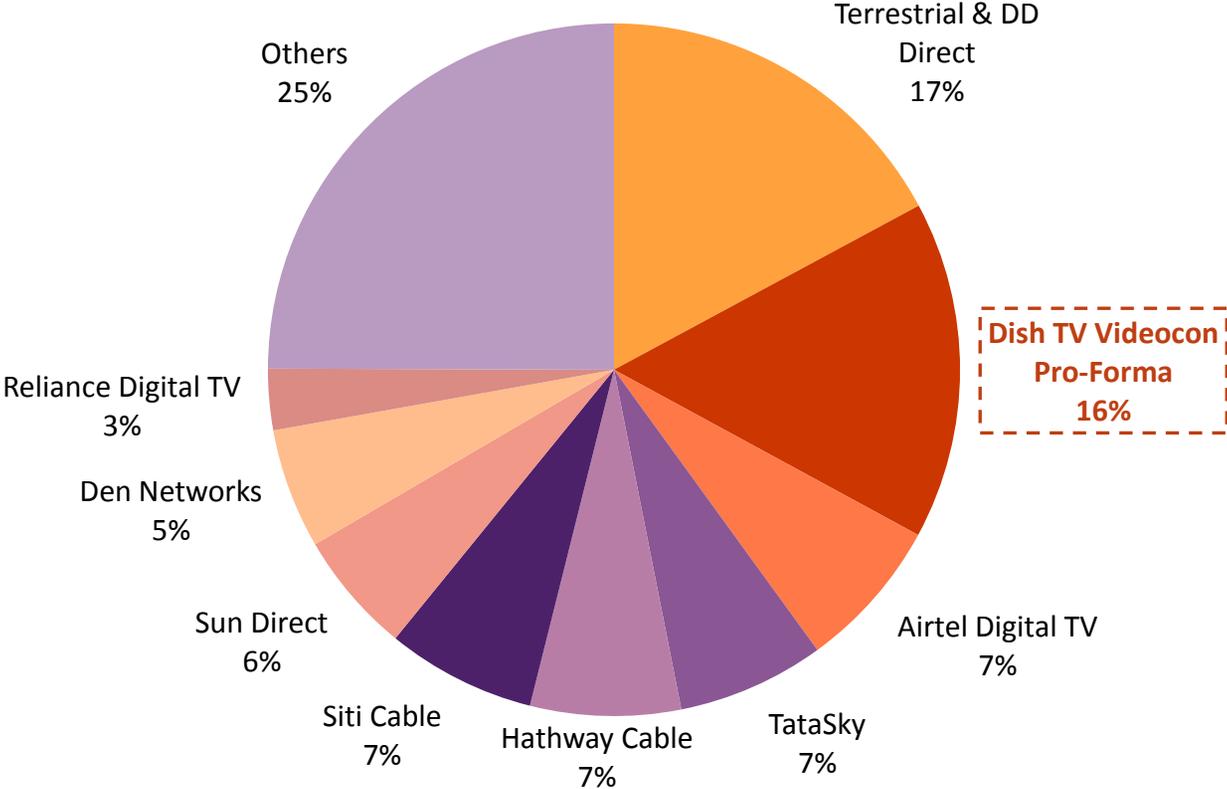
Note

1. Net Subscribers/customer relationships for Direct TV, Dish Network, Liberty Global, Comcast Corporation, Dish TV, Vd2h and Charter Communications are as of September 30, 2016 and Sky plc is as of March 31, 2016.



Creating Scale in The Highly Fragmented TV Distribution Landscape in India

Total TV Households in India : 175 MM



Source Company disclosures of latest available subscriber data for all players, except TataSky (taken from TRAI for Dec-2015); DD & DD Direct data from industry sources

Dish TV Videocon Limited: A Compelling Combination

				
Select KPIs	Net Subscribers (Sept 30, 2016; # MM) 	15.1	12.5	27.6
	HD Subscribers (Sept 30, 2016; # MM) 	1.43	1.37	2.80
Select Financial Metrics	FY2016 Revenue (INR MM)	30,599	28,559	59,158 (US\$ 883MM)
	FY2016 EBITDA ⁽²⁾ (INR MM)	10,249	8,013	18,262 (US\$ 274MM)
	FY2016 EBITDA ⁽²⁾ Margin (%)	33.5%	28.1%	31.0%
	FY2016 EBITDA ⁽²⁾ <u>less</u> Capex (INR MM)	1,165	785	1,950 (US\$ 29MM)
	Net Debt (As of Sept 2016) (INR MM)	6,250	15,360	21,610 (US\$ 323MM)

Source Annual Reports, Q2FY16 Concall transcripts & Investor Presentations

Note

1. "Pro-forma as-is" for financial metrics is simple arithmetic addition of FY2016 reported audited financials of DishTV and Vd2h. This information is for representational purposes only and does not account for any differences in the reported financials by the two companies on account of differences in accounting policies or GAAP. US\$ numbers for representational purposes using FX rate of 1 US\$ = 67 INR.
2. Dish TV EBITDA are reported EBITDA figures, while Vd2h EBITDA are reported adjusted EBITDA figures



A Compelling and Transformational Combination



Creating a leading cable & satellite distribution platform, with room for growth



Bringing together two well known brands in cable & satellite distribution



Bouquet of offerings across the spectrum of subscribers



Potential value creation from synergies generated through the combination



Potential to offer new services to the large subscriber universe viz. broadband services etc.

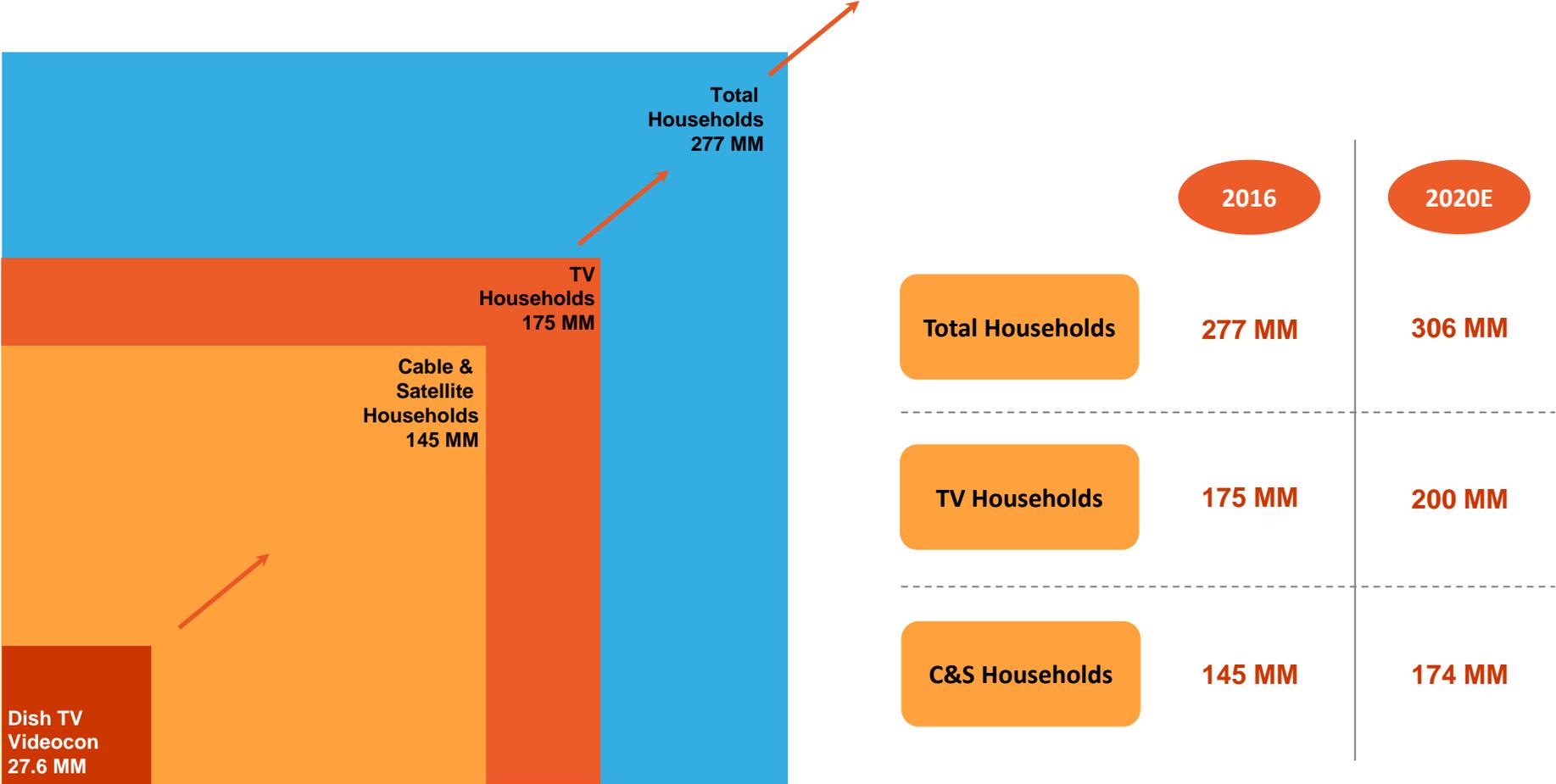


Healthy financials and high quality shareholder base

Dish TV Videocon: Leading Scale With Room for Growth

Significant Room for Growth, Driven by Increased Digital Penetration & Strong Macro Tailwinds in India

Households / Net Subscribers (MM)



Source: Company information and FICCI-KPMG 2016

Dish TV Videocon: Bringing Together Two Strong Brands In Indian Cable & Satellite Distribution; A Win-Win for All Stakeholders



- Pioneers of DTH in India
- Dish TV a widely respected brand in India which is synonymous with D2H in the country

- Deep distribution reach in both urban and rural areas with over 2,268 distributors across c.9,322 towns
- Over 244,688 dealers across the country
- Over 1,090 service franchisees

- 2.8 MM Installations in FY16



- Lineage of the Videocon Group, synonymous with high quality electronics brands and electronics hardware manufacturing in India
- Large shelf space occupied by Videocon group brands

- Over 2,800 distributors and direct dealers
- Reach of over 230,000 retailers/dealers
- Nearly 320 direct service centers

- 2.6 MM Installations in FY16

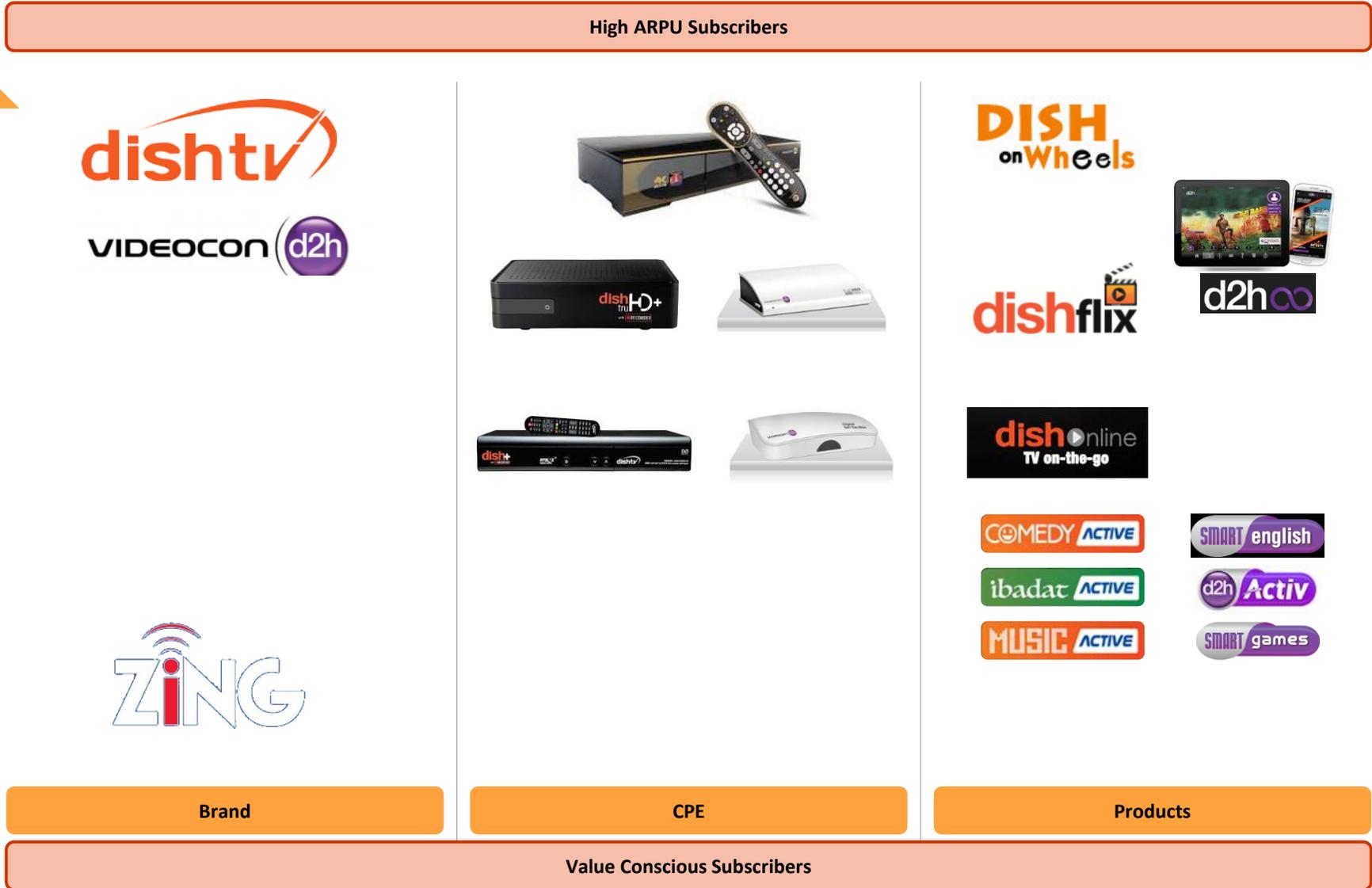
Better Growth Opportunities for Employees

Expanded Sales & Service network

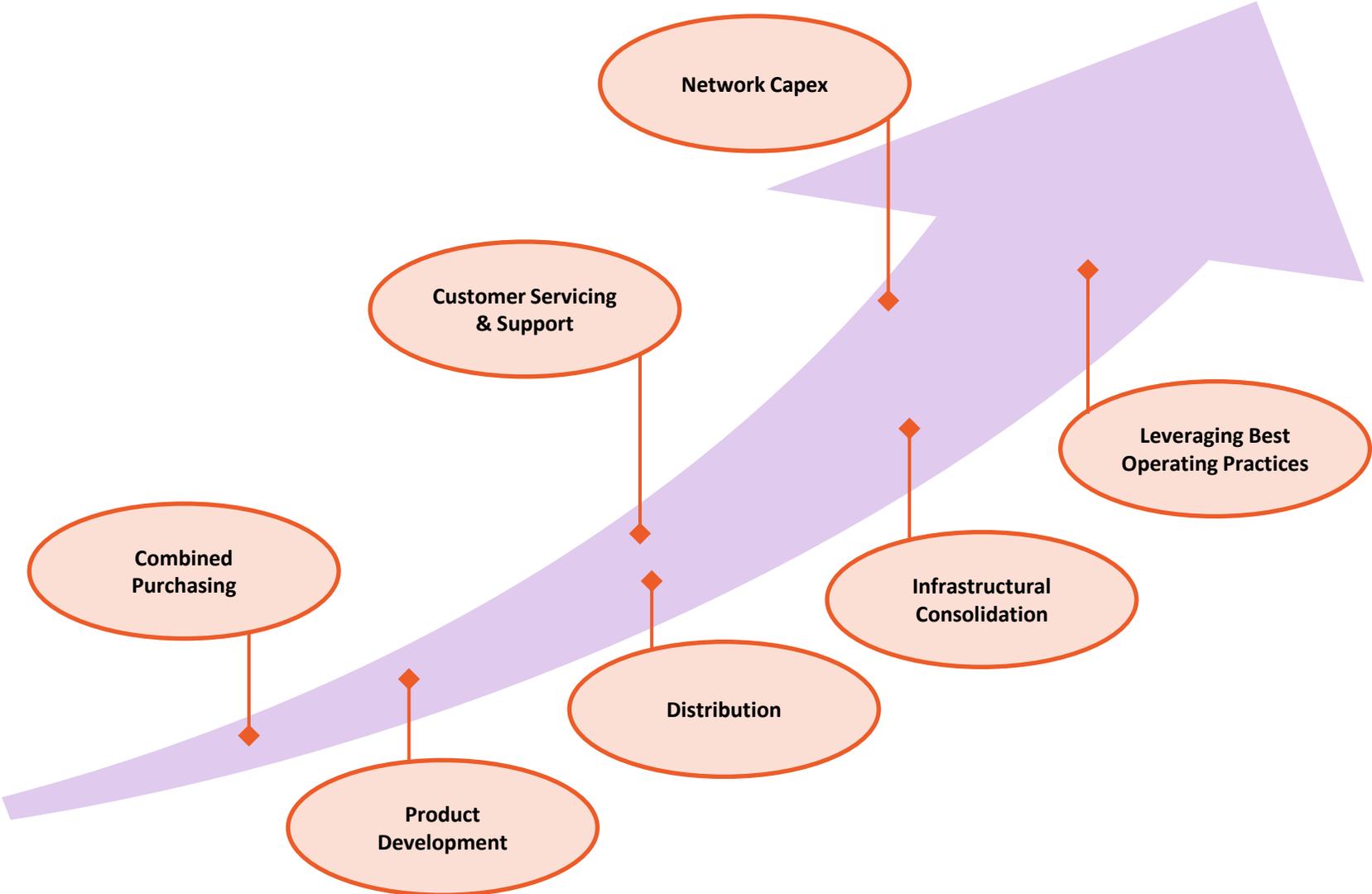
Delivering a Larger Subscriber Community to Content Providers



Dish TV Videocon: Bouquet of Offerings Across The Full Chain of Consumer Spectrum



Dish TV Videocon: Combination Unlocks Significant Value for Shareholders

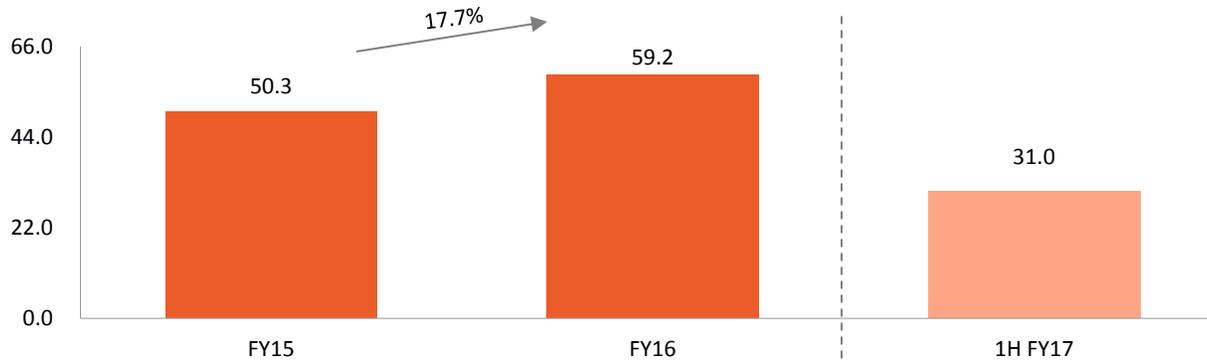


Dish TV Videocon: Strong Financials⁽¹⁾

Revenue: Dish TV Videocon Pro-Forma As-Is

Year ending 31 March 2016

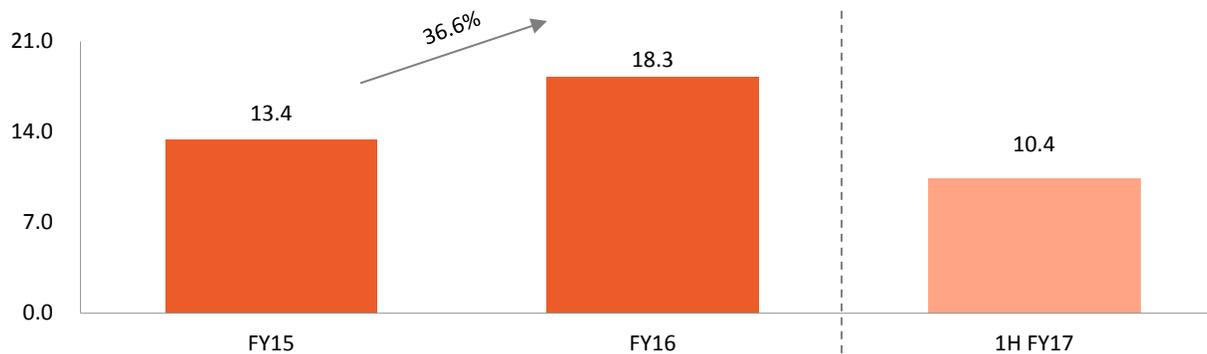
INR Bn



EBITDA: Dish TV Videocon Pro-Forma As-Is⁽³⁾

Year ending 31 March 2016

INR Bn



Key Financial Metrics: Dish TV Videocon Pro-Forma As-Is

INR Bn

▶ FY2016 EBITDA less Capex, INR 1.9 Bn

▶ Net Debt, Sept 30, 2016 INR 26.6 Bn

▶ Net Debt / Pro-Forma FY16 EBITDA⁽²⁾ 1.2x

Note

1. "Pro-forma as-is" for financial metrics is simple arithmetic addition of FY2016 reported audited financials of DishTV and Vd2h. This information is for representational purposes only and does not account for any differences in the reported financials by the two companies on account of differences in accounting policies or GAAP.
2. Net debt (as-is) figure is as of September 30, 2016 and EBITDA (as-is) is for financial year ended March 31, 2016.
3. Dish TV EBITDA are reported EBITDA figures, while Vd2h EBITDA are reported adjusted EBITDA figures

