

May 12, 2009

General Manager  
Corporation Finance Department - I  
Division of Issues and Listing  
Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C4-A, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051

Madam,

**Sub: Application under SEBI (Informal Guidance) Scheme, 2003, seeking Interpretive letter clarifying provisions relating to *inter se* transferability of Lock-in Shares held by Promoters.**

Dish TV India Limited ('Dish TV' or 'the Company') is a widely held Company listed on Bombay Stock Exchange Ltd (scrip code 532839), National Stock Exchange of India Ltd (scrip code 'DISHTV') and Calcutta Stock Exchange Association Ltd.

#### Background

The Equity shares of Dish TV were listed on April 18, 2007 at Bombay Stock Exchange and National Stock Exchange of India Limited and on June 6, 2007 at Calcutta Stock Exchange Association Limited, pursuant to a Scheme of Arrangement between Zee Telefilms Ltd (currently known as Zee Entertainment Enterprises Limited), Siti Cable Network Ltd, New Era Entertainment Network Ltd, ASC Enterprises Ltd (renamed as Dish TV India Ltd) and their respective shareholders, for Demerger of Direct Consumer Services Business Undertaking of Zee Telefilms Ltd with effect from April 1, 2006 (Appointed date). Aforesaid Scheme was approved by Hon'ble High Court of Delhi & Bombay vide their orders dated December 18, 2006 and January 12, 2007, respectively, and became effective by filing Court order with the Registrar of Companies on January 19, 2007.

SEBI had, vide letter ref no. CFD/DIL/19(2)(b)/PB.MKS/85762/2007 dated February.9, 2007, granted relaxation from the applicability of Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957 for listing of shares of the Company pursuant to the said demerger. In compliance with the requirements of Clause 8.3.5.1 of SEBI (Disclosures and Investors Protection) Guidelines, 178,921,913 equity shares of Re. 1/- each of Dish TV held by the Promoters were locked-in for a period of 3 years from the date of Listing, and therefore, these shares are locked-in till April 17, 2010.

Particulars of Promoters shareholding and Lock-in Shares held by the Promoters in Dish TV, as on 31<sup>st</sup> March 2009 are as under:



### Promoter's Shareholding

Name of Shareholder	No of Shares (Fully paid)	No of Shares (Partly paid) (issued on Rights basis)	Total Shares	%of Shareholding
ASHOK MATHAI KURIEN	1174150	NIL	1174150	0.12
AMBIENCE ADVERTISING PVT. LTD	1308125	NIL	1308125	0.14
GANJAM TRADING CO. PVT. LTD.	16876987	NIL	16876987	1.78
CHURU TRADING CO.PVT.LTD.	26858508	163590630	190449138	20.12
PAN INDIA PARYATAN LTD.	1180000	NIL	1180000	0.12
ESSEL INFRAPROJECTS LTD.	2500000	NIL	2500000	0.26
LAXMI GOEL	1006500	NIL	1006500	0.11
SUSHILA DEVI	393750	10000	403750	0.04
BRIGGS TRADING CO.PVT.LTD.	4009475	NIL	4009475	0.42
PRAJMA TRADING CO.PVT.LTD.	11998875	67610763	79609638	8.41
PREMIER FINANCE & TRADING CO.PVT.LTD.	16411055	19857376	36268431	3.83
VEENA INVESTMENT PVT.LTD.	76497825	132135618	208633443	22.05
DELGRADA LTD.	10190293	NIL	10190293	1.08
JAYNEER CAPITAL PVT.LTD.	27430854	127164079	154594933	16.34
ASHOK GOEL	625250	NIL	625250	0.07
SUBHASH CHANDRA	500000	NIL	500000	0.05
AFRO ASIAN SATELITE COMMUNICATION	35172125	NIL	35172125	3.72
LAZARUS INVESTMENT	6612500	NIL	6612500	0.70
JAWAHAR LAL GOEL	209000	NIL	209000	0.02
SUSHILA GOEL	182000	NIL	182000	0.02



**DISH TV India Limited**

FC-19, Sector-16A, Film City, Noida-201 301, UP, Tel: 0120-2599391/2599555, Fax: 0120-2511186,

Customer Care: 1-860-180-3474, Email: [customercare@dishtv.in](mailto:customercare@dishtv.in), Website: [www.dishtv.in](http://www.dishtv.in)

Regd Office: Essei House, B-10, Lawrence Road Industrial Area, Delhi - 110035



### Particulars of Lock-in Shares

Name of Shareholder	Category	No of Shares	% of Shareholding
VEENA INVESTMENT PVT.LTD.	PROMOTER	76250000	8.06
AFRO ASIAN SATELITE COMMUNICATION	PROMOTER	35172125	3.72
GANJAM TRADING CO. PVT. LTD.	PROMOTER	14717500	1.55
CHURU TRADING CO.PVT.LTD.	PROMOTER	25859433	2.73
PREMIER FINANCE & TRADING CO.PVT.LTD.	PROMOTER	12859855	1.36
PRAJTMA TRADING CO.PVT.LTD.	PROMOTER	9937500	1.05
BRIGGS TRADING CO.PVT.LTD.	PROMOTER	2750000	0.29
ASHOK GOEL	PROMOTER	652250	0.07
LAXMI GOEL	PROMOTER	250	0
SUSHILA DEVI	PROMOTER	250000	0.03
SUBHASH CHANDRA	PROMOTER	500000	0.05

### Proposal

As part of restructuring of Promoters' shareholding in Dish TV, one of the Promoters viz. Veena Investments Pvt Ltd (Veena), proposes to acquire in the aggregate 3,75,14,855 equity shares held by other Companies belonging to Promoter group which are currently under lock-in. These would be acquired by the Promoters viz Veena at a mutually agreeable price, subject to the extant guidelines. Particulars of lock-in shares proposed to be acquired by Veena *inter se* from other promoter companies subject to continuity of such lock-in provisions are as detailed herein:

Name of Shareholder	No of Shares held	No of shares proposed to be acquired by Veena
Premier Finance & Trading Co. Ltd.	36268431	1,28,59,855
Prajatma Trading Co. Pvt. Ltd.	79609638	99,37,500
Ganjam Trading Co. Pvt. Ltd.	16876987	1,47,17,500



### Interpretive clarification sought

As per Clause 4.16.1(b) of Chapter IV 'Promoters Contribution and Lock In Requirements' covering IPO requirements of SEBI (Disclosure and Investor Protection) Guidelines, *inter se* transfer of lock-in Shares between promoters, subject to continuation of lock-in, in the hands of transferee for the remaining period, is permitted.

However, in the case of the Company, since the pre-demerger shareholding of the promoters including Veena were locked-in pursuant to the Scheme of Arrangement falling under Clause 8.3.5 of SEBI (DIP) Guidelines, and not in connection with any IPO (to which these provisions permitting *inter se* transfer could generally be attributed to), we request you to kindly issue an Interpretative letter clarifying:

- a) Whether aforesaid provision of Clause 4.16.1(b) of Chapter IV 'Promoters Contribution and Lock In Requirement' of DIP Guidelines permitting *inter se* transfer of lock-in shares between promoters shall also apply in the case of lock-in shares issued and listed pursuant to schemes falling under Clause 8.3.5 of SEBI (Disclosure and Investor Protection) Guidelines.
- b) Based on aforesaid facts whether *inter se* transfer of lock-in shares between the promoters of Dish TV, subject to compliance of applicable guidelines is permitted and therefore not restricted under any guidelines issued by SEBI from time to time.
- c) If permitted, the processes and additional compliances, if any, required on behalf of the Company and/or its promoter shareholder(s)

### Affirmation

We confirm that:

- a) This application seeking interpretive letter is being made to SEBI under SEBI (Informal Guidance) Scheme 2003, by Dish TV (a listed entity) based on the request received by its Promoter and since the proposed restructuring will lead to change in the Promoter's *inter se* shareholding, Dish TV would be deemed to have a direct interest in the proposal.



- b) We have provided correct and complete details of material fact(s) required to enable SEBI to give appropriate clarification by issuing interpretive letter; and
- c) We have not come across any no-action or interpretive letter issued by SEBI earlier (and posted on website) on a substantially similar question involving substantially similar facts.

We hereby enclose processing fees of Rs. 25,000 (Rupees Twenty Five Thousand only) vide Cheque no. 183841 dated May 12, 2009, drawn on ICICI Bank, Noida (U.P.) in favor of the Securities and Exchange Board of India, to enable SEBI to process our request for issuance of Interpretive Letter under SEBI (Informal Guidance) Scheme 2003.

We shall be glad to provide any further information/clarification that the Board may require in this regard.

Yours sincerely  
For Dish TV India Limited

  
Jagdish Patra  
Company Secretary  
Tel. 0120-2599538  
Email: [jagdish\\_p@dishtv.in](mailto:jagdish_p@dishtv.in)



Recd Cng  
14/5/09

Shred copy

Encl. As above