Certificate

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
7th Floor, Plot No. 19A,
Sector 16A, Noida 201301
India

T +91 120 710 9001
F +91 120 710 9002

The Board of Directors,
Dish TV India Limited
Essel House,
B-10, Lawrence Road,
Industrial Area,
Delhi - 110035

At the request of the management of **Dish TV India Limited**, (hereinafter referred to as "**the Company**"), we, the statutory auditors of the Company, have examined the proposed accounting treatment under the proposed process for reduction of capital of the Company (copy of Company's Undertaking is attached as Annexure "A" to this certificate) in terms of the provisions of Sections 78, 100 to 104 of the Companies Act, 1956, read with Section 52 of the Companies Act, 2013 with reference to its compliance with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India.

The responsibility for the preparation of the documents for proposed process for reduction of capital and related compliances with all the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Company. Our responsibility is only to examine and report whether the accounting for the proposed process for reduction of capital complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information, explanations and representations given to us, we confirm that the accounting treatment prescribed under the proposed process for reduction of capital is not governed by any Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). Accordingly, such accounting treatment under the proposed process for reduction of capital cannot be compared with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

WALKER CHANDIOK & CO. LLP * CHARTERED ACCOUNTANTS *

Walker Chandiok & Co LLP

This Certificate is issued at the request of the Company pursuant to the requirements of Securities and Exchange Board of India (SEBI) Circular No. CIR/CFD/DIL/16/2015 dated November 30, 2015 issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**
(Formerly *Walker, Chandiok & Co*)
Chartered Accountants
Firm registration number: 001076N/N500013

Per Sumit Mahajan
Partner
Membership No.: 504822

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Istanbul, Turkey
Date: May 23, 2016

Essel GROUP

dishtv

Annexure A

Sub: Undertaking in relation to non-applicability of requirements prescribed in sub-para 9(a) of para I(A) of Annexure I ("said para 9(a)") of the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 ("SEBI Circular") to the proposed reduction of Capital of Dish TV India Limited ("the Company")

1 Pursuant to the provisions of Section 52 of the Companies Act, 2013 read with Section 78, 100 to Section 104 and other applicable provisions, if any, of the Companies Act, 1956, read with Article 52 of the Articles of Association of the Company and pursuant to the relevant provisions of the Companies (Court) Rules, 1959 and subject to the approval of the shareholders and confirmation of the Hon'ble High Court and any other appropriate authorities, if any, in this regard, the Securities Premium Account of the Company shall be reduced and adjusted and that such reduction be utilized for writing off the Accumulated Losses in the statement of Profit and Loss Account and the Company is not required to add word "And Reduced" as suffix to its name.

2 In connection with the reduction of capital we undertake that reduction of capital does not envisage any of the following cases referred in the said para 9(a) of the SEBI Circular.

i. Allotment of any additional shares to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group of the listed company.

ii. The Scheme of Arrangement involves the listed company and any other entity involving Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group.

iii. Acquisition of the equity shares of the subsidiary by the parent listed company, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme of Arrangement.

3 The Company hereby states that the conditions prescribed in the said para 9(a) of the SEBI Circular (in relation to voting by public shareholders through the postal ballot and e-voting) are not applicable to the proposed reduction of capital based on the following grounds:

i. The reduction of capital does not envisage any issue of shares by the Company to the shareholders and hence there is no allotment of any additional shares to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company.

ii. The reduction of capital involves only the Company and no other group company. The reduction of capital envisages only setting off the Securities Premium Account against the accumulated losses. It has no benefit or loss to the Promoters / Promoter Group of the Company as envisaged in sub -para 9 (a)(ii). In such a case, the benefit if any, can arise to the Company only. Such a benefit would be to the advantage of all shareholders of the Company. The objective of safeguarding the interest of the Minority shareholders [the purpose behind sub-para 9 including the sub-para 9(a)(ii)] would not apply to such a case.

iii. The reduction of capital does envisage any acquisition of shares of any kind. It does not involve any company other than Dish TV India Limited.

Dish TV India Limited.
FC-19, Film City, Sector-16A, Noida-201301, UP. Tel: 0120-2467005/2467000, Fax: 0120-4357078
Customer Care: 1-860-180-3474, Email: investor@dishtv.in & CIN: L51909DL1988PLC101836
Regd Office: Essel House, B-10, Lawrence Road, Industrial Area, Delhi-110035

DISH TV INDIA LIMITED

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

www.dishtv.in

IDENTIFICATION PURPOSE ONLY

4 Accordingly, we submit that the following requirements prescribed in the said para 9(a) read with sub-para 9(b) of para I(A) of Annexure I of the SEBI Circular are not applicable in relation to the said reduction of capital:

i. Requirement for voting by public shareholders through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution; and

ii. Requirement for the Scheme being acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

Further, the proposed reduction of capital does not envisage any change in shareholding pattern of the Company. The Company confirms that under the proposed reduction of capital:

i) There is no any change proposed in the proportion of shareholding of any of the existing shareholders of the Company.

ii) No new shareholders are proposed to be allotted equity shares of the Company.

iii) None of the existing shareholders are proposed to be offered any exit from the Company.

For Dish TV India Limited

Ranjit S

DISH TV INDIA LIMITED

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY

WALKER CHANDIOK & CO. LLP CHARTERED ACCOUNTANTS

Ranjit Singh
Company Secretary
Date: May 23, 2016
Place: Istanbul, Turkey

Dish TV India Limited.
FC-19, Film City, Sector-16A, Noida-201301, UP. Tel: 0120-2467005/2467000, Fax: 0120-4357078
Customer Care: 1-860-180-3474, Email: investor@dishtv.in & CIN: L51909DL1988PLC101836
Regd Office: Essel House, B-10, Lawrence Road, Industrial Area, Delhi-110035

www.dishtv.in