

IN THE HIGH COURT OF DELHI AT NEW DELHI
[ORDINARY ORIGINAL COMPANY JURISDICTION]
COMPANY APPLICATION _____ OF 2016
IN
COMPANY PETITION _____ OF 2016

THE MATTER OF:

SECTIONS 100 TO 104 OF THE COMPANIES ACT, 1956 AND
SECTION 52 OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF:

DISH TV INDIA LIMITED

A company incorporated under the
provisions of Companies Act, 1956
and having its registered office at
Essel House, B-10, Lawrence Road,
Industrial Area, Delhi - 110035

...Petitioner Company

**APPLICATION UNDER SECTIONS 100 TO 104 OF THE
COMPANIES ACT, 1956 AND SECTION 52 OF COMPANIES
ACT, 2013 READ WITH RULE 9 OF THE COMPANIES
COURT RULES, 1959 FOR DISPENSATION OF THE
PROCEDURE PRESCRIBED UNDER SECTION 101(2) OF THE
COMPANIES ACT, 1956**

MOST RESPECTFULLY SHOWETH:

1. That the Petitioner Company has filed the accompanying
petition under sections 100 to 104 of the Companies Act, 1956



(hereinafter referred to as the “Act”) and Rules 46 and 47 of the Companies (Court) Rules, 1959 (hereinafter referred to as the “Rules”) for obtaining sanction of this Hon’ble Court to the reduction of capital appearing in the books of Petitioner Company.

2. The Petitioner Company was originally incorporated as “Navpad Texturisers Private Limited” on August 10, 1988 under the provisions of the Companies Act, 1956. The name of the Petitioner Company was changed to “ASC Enterprises Private Limited” on September 29, 1995. The Petitioner Company was converted into a public company on December 13, 1995. The name of the Petitioner Company was then changed to “Dish TV India Limited” on March 7, 2007.
3. That the shares of the Petitioner Company are listed on the BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’).
4. That the Registered Office of the Petitioner Company is situated at Essel House, B-10, Lawrence Road, Industrial Area, Delhi - 110035.
5. That the Share Capital of the Petitioner Company as on March 31, 2016 was as under:



Particulars	Rupees
Authorized Share Capital	
150,00,00,000 Equity Shares of Re. 1 each	150,00,00,000
Total	150,00,00,000
Issued and Subscribed Share Capital	
106,58,64,835 Equity Shares of Re. 1 each	106,58,64,835
Total	106,58,64,835
Paid up Share Capital	
106,58,30,337 Equity Shares of Re. 1 each fully paid up, 15,383 Equity Shares of Re. 1 each paid up Rs. 0.75 per share, 19,115 Equity Shares of Re. 1 each paid up Rs. 0.50 per share	106,58,51,431.75
Total	106,58,51,431.75

6. That the Petitioner Company has incurred significant losses in preceding years and as on March 31, 2016, the company has accumulated losses amounting to Rs. 1558.6 crores (Rupees One Thousand Five Hundred and Fifty Eight and Six Crores only) represented as 'Deficit in the statement of Profit & Loss account'. Further the Company also has balance in Securities Premium account amounting to Rs. 1543.4 crores (Rupees One



Thousand Five Hundred and Forty Three and Four Crores only) as on March 31, 2016.

7. That the Company intends to write off Deficit in the statement of Profit & Loss account by reducing the amount standing to the credit of the Securities Premium account, so as to give a true and fair view of the financial statements of the Company.
8. That the Articles of Association of the Petitioner Company authorizes the Petitioner Company to reduce its Share Capital in any manner and with and subject to any incident authorized and consent required under sections 100 to 104 and other applicable provisions, if any of the Act.
9. That the Board of Directors approved the reduction of capital under sections 100 to 104 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 through a resolution passed on May 23, 2016.
10. That the Board of Directors of the Petitioner Company has sent Notice dated _____ along with the Explanatory Statement to the members for passing Special Resolution through postal ballot in due compliance with the provisions of the Companies Act, 1956.
11. That the Petitioner Company respectfully submits that as per the provisions of section 52 of the Companies Act, 2013, the



balance in Securities Premium account can only be utilized for purposes specified therein and any utilization of Securities Premium account for other purpose would be construed as reduction of capital and the provisions of sections 100 to 104 of the Companies Act, 1956 will be applicable.

12. Relevant extract of sub-section (1) of section 52 of the Companies Act, 2013 is reproduced as under for ready reference;

“...the provisions of this Act relating to the reduction of the share capital of a company shall, except as provided in this section, apply as if the securities premium account were paid-up share capital of the company.”

Thus, reduction of Securities Premium would be deemed as reduction of share capital which is covered by provisions of Section 100 to 104 of the Companies Act, 1956.

13. That the Petitioner Company respectfully submits that the proposed write-off of the Deficit in the statement Profit & Loss Account as on March 31, 2016 against the Securities Premium account amounts to a reduction of capital (Securities Premium) of the Petitioner Company under Sections 100-104 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 thus requiring a special resolution.



14. That the Equity Shareholders of the Petitioner Company passed the following resolution for writing-off of the Deficit in the statement of Profit & Loss Account as on March 31, 2016 against the Securities Premium Account as mentioned in the Special Resolution, with the requisite majority.

“

”

15. That the Petitioner Company filed e-Form MGT-14 dated _____ with the Registrar of Companies, National Capital Territory of Delhi, in respect of the Special Resolution passed by the Equity Shareholders of the Petitioner Company.

16. That the shares of the Petitioner Company are listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). In accordance with clause 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. No CIR/CFD/CMD/16/2015 dated 30th November, 2015, BSE and NSE is required to provide observation letter after obtaining comments from SEBI to the Petitioner Company on the application filed under the clause 37. Accordingly, the Petitioner Company filed an application under clause 37 with BSE and NSE on ____ 2016 for the proposed



reduction of capital (securities premium account) based on the audited financial statements as on March 31, 2016. NSE and BSE have provided their no objection to the proposed reduction of capital (securities premium account) vide their observation letter dated _____ and _____ respectively in terms of clause 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015.

17. That the Petitioner Company has _____ Secured Creditors and _____ Unsecured Creditors as on March 31, 2016.
18. That the proposed reduction in capital neither involves any financial outlay/outgo on the part of the Petitioner Company nor does it directly or indirectly involve any outflow of the Petitioner's assets to its shareholders. Further, such reduction will not cause any prejudice to the creditors of the Petitioner Company. For the sake of clarity, it is specified that the reduction of capital also does not involve either the diminution of any liability in respect of unpaid capital or the payment to any shareholder of any paid-up capital. Consequently, such reduction will not cause any prejudice to the creditors, shareholders or any other stakeholder of the Petitioner Company. The proposed adjustment would also not in any way adversely affect the ordinary operations of the Petitioner Company or the ability of



the Petitioner Company to honor its commitments or to pay its debts in the ordinary course of business.

19. That the Petitioner Company, therefore, respectfully submits that the provisions of Section 101(2) of the Companies Act, 1956 would not be attracted since there is no payment to any shareholder of any paid-up Share Capital or diminution in the liability in respect of unpaid capital.
20. That it is in the interest of justice and balance of convenience requires that notice and meeting of creditors etc. may be dispensed with.

PRAYER

In view of above it is most respectfully prayed that this Hon'ble Court may be pleased to:

- a) Dispense with the procedure prescribed and laid down under Section 101(2) of the Companies Act, 1956;
- b) Pass any other and/or further order which this Hon'ble Court may deem fit and proper in the fact and circumstances of the case.

PETITIONER COMPANY

Though



[MAHESH AGARWAL]
AGARWAL LAW ASSOCIATES
ADVOCATE FOR THE PETITIONER
34, BABAR LANE, FIRST FLOOR
BENGALI MARKET, NEW DELHI – 110 001
PH: 23354330/23738122

PLACE: NEW DELHI

DATED: _____



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**IN THE HIGH COURT OF DELHI AT NEW DELHI
[ORDINARY ORIGINAL COMPANY JURISDICTION]**

COMPANY APPLICATION _____ OF 2016

IN

COMPANY PETITION _____ OF 2016

THE MATTER OF:

SECTIONS 100 TO 104 OF THE COMPANIES ACT, 1956

AND IN THE MATTER OF:

DISH TV INDIA LIMITED

A company incorporated under the provisions of Companies Act, 1956 and having its registered office at Essel House, B-10, Lawrence Road, Industrial Area, Delhi - 110035

...Petitioner Company

.....Petitioner Company

AFFIDAVIT

I, Ranjit Singh, son of Mr. Ranvijay Kumar Singh, aged about 39 years, Company Secretary of Dish TV India Limited, having its registered office at Essel House, B-10, Lawrence Road, Industrial Area, Delhi -110035 do hereby solemnly affirm and declare as under:-

1. That I am the Company Secretary and Authorised Signatory of the Petitioner Company. I am fully conversant with the facts and circumstances of the present case and am as such competent and authorised to make the present Affidavit on behalf of the Petitioner Company.



2. That I have read and understood the contents of the accompanying Application under Section 100 to 104 of the Companies Act, 1956 and Section 52 of Companies Act, 2013 read with Rule 9 of the Companies Court Rules and state that the facts set out therein are true to my knowledge as derived from the records maintained by the Petitioner Company and the submissions made there in are on advice received and believed to be true.

DEPONENT

VERIFICATION:-

Verified at New Delhi on this the _____ Day of _____ 2016 that the contents of my above affidavit are true and correct, that no part of it is false and no material has been concealed therefrom.

DEPONENT



**IN THE HIGH COURT OF DELHI AT NEW DELHI
ORDINARY ORIGINAL COMPANY JURISDICTION
COMPANY PETITION NO. _____ OF 2016**

IN THE MATTER OF:

THE COMPANIES ACT, 1956 (OR ANY RE-ENACTMENT THEREOF UPON EFFECTIVENESS OF THE COMPANIES ACT, 2013)

AND IN THE MATTER OF:

SECTIONS 100 TO 104 OF THE COMPANIES ACT, 1956 AND SECTION 52 OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF:

DISH TV INDIA LIMITED

A company incorporated under the provisions of Companies Act, 1956 and having its registered office at Essel House, B-10, Lawrence Road, Industrial Area, Delhi - 110035

...Petitioner Company

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FILED BY

**[MAHESH AGARWAL/RAJEEV KUMAR]
AGARWAL LAW ASSOCIATES
ADVOCATE FOR THE PETITIONER
34, BABAR LANE, FIRST FLOOR
BENGALI MARKET, NEW DELHI – 110 001
PH: 23354330/23738122**

PLACE: NEW DELHI
DATED:



**IN THE HIGH COURT OF DELHI AT NEW DELHI
ORDINARY ORIGINAL COMPANY JURISDICTION
COMPANY PETITION NO. _____ OF 2016**

IN THE MATTER OF:

THE COMPANIES ACT, 1956 (OR ANY RE-ENACTMENT
THEREOF UPON EFFECTIVENESS OF THE COMPANIES ACT,
2013)

AND IN THE MATTER OF:

SECTIONS 100 TO 104 OF THE COMPANIES ACT, 1956 AND
SECTION 52 OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF:

DISH TV INDIA LIMITED

A company incorporated under the
provisions of Companies Act, 1956
and having its registered office at
Essel House, B-10, Lawrence Road,
Industrial Area,
Delhi - 110035

...Petitioner Company

MEMO OF PARTIES

DISH TV INDIA LIMITED, a company)
incorporated under the provisions of the)
Companies Act, 1956)
and having its Registered Office at)
Essel House, B-10, Lawrence Road,)
Industrial Area, Delhi – 110035)

...Petitioner Company



[MAHESH AGARWAL/RAJEEV KUMAR]
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34, BABAR LANE FIRST FLOOR
BENGALI MARKET, NEW DELHI
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PLACE: NEW DELHI
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ORDINARY ORIGINAL COMPANY JURISDICTION
COMPANY PETITION NO. _____ OF 2016

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SECTIONS 100 TO 104 OF THE COMPANIES ACT, 1956 AND SECTION 52 OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF:

DISH TV INDIA LIMITED

A company incorporated under the provisions of Companies Act, 1956 and having its registered office at Essel House, B-10, Lawrence Road, Industrial Area, Delhi - 110035

... Petitioner Company

BRIEF SYNOPSIS & LIST OF DATES

The Petitioner Company is seeking directions of this Hon'ble Court, under Sections 100 to 104 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 ("Act") for reduction of capital (Securities Premium Account).



The Petitioner Company has significant losses accumulated in preceding years and as on March 31, 2016, the company has accumulated losses amounting to 1558.6 crores (Rupees One Thousand Five Hundred and Fifty Eight and Six Crores only) represented as 'Deficit in the statement of Profit & Loss account'. Further, the company also has balance in Securities Premium account amounting to Rs. 1543.4 crores (Rupees One Thousand Five Hundred and Forty Three and Four Crores only) as on March 31, 2016.

The Petitioner Company intends to write off Deficit in the statement of Profit & Loss account by reducing the entire amount standing to the credit of the Securities Premium account, with effect from April 1, 2016 so as to give a true and fair view of the financial statements of the Company.

<u>S.NO</u>	<u>DATE</u>	<u>PARTICULARS</u>
1.		The Petitioner Company was originally incorporated as "Navpad Texturisers Private Limited" on August 10, 1988 under the provisions of the Companies Act, 1956. The name of the Company was changed to "ASC Enterprises Private Limited" on September 29, 1995. The Company was converted into a public company on December 13, 1995. The name of the Company was then changed to "Dish TV India Limited" on March 7, 2007.



2.	31.03.2016	<p>The share capital of the Petitioner Company:</p> <p>Authorized Capital: Rs. 150,00,00,000 divided into 150,00,00,000 Equity Shares of Re. 1 each</p> <p>Issued and Subscribed: Rs. 106,58,64,835 divided into 106,58,64,835 Equity Shares of Re. 1 each</p> <p>Paid-up Share Capital: Rs. 106,58,51,431.75 divided into 106,58,30,337 Equity Shares of Re. 1 each fully paid up, 15,383 Equity Shares of Re. 1 each paid up Rs. 0.75 per share and 19,115 Equity Shares of Re. 1 each paid up Rs. 0.50 per share.</p>
3.	31.03.2016	<p>As on March 31, 2016, the company has accumulated losses amounting to Rs. 1558.6 crores (Rupees One Thousand Five Hundred and Fifty Eight and Six Crores only) represented as 'Deficit in the statement of Profit & Loss account'</p>
4.	31.03.2016	<p>As on March 31, 2016, the company has balance in Securities Premium account amounting to Rs. 1543.4 crores (Rupees One Thousand Five Hundred and Forty Three and Four Crores only).</p>



5.	23.05.2016	The Board of Directors of the Petitioner Company passed the resolution for proposed reduction of capital (Securities Premium account).
6.	_____	Issue of Notice dated _____ for passing Special Resolution by the Equity Shareholders of the Petitioner Company through postal ballot.
7.	_____	Petitioner Company filed the application under clause 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to BSE and NSE for obtaining no-objection certificate/ observation letter of the stock exchanges/ SEBI.
8.	_____	NSE provided the no-objection certificate/ observation letter for the proposed reduction of capital (Securities Premium account).
9.	_____	BSE provided the no-objection certificate/ observation letter for the proposed reduction of capital (Securities Premium account).



10.		Equity Shareholders of the Petitioner Company passed the Special Resolution through postal ballot.
11.		Petitioner Company files Company Petition under Sections 100 to 104 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013

THROUGH

**[MAHESH AGARWAL/RAJEEV KUMAR]
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ADVOCATE FOR THE PETITIONER
34, BABAR LANE, FIRST FLOOR
BENGALI MARKET, NEW DELHI – 110 001
PH: 23354330/23738122**

PLACE: NEW DELHI
DATED:



**IN THE HIGH COURT OF DELHI AT NEW DELHI
ORDINARY ORIGINAL COMPANY JURISDICTION**

COMPANY PETITION NO. _____ OF 2016

IN THE MATTER OF:

THE COMPANIES ACT, 1956 (OR ANY RE-ENACTMENT THEREOF UPON EFFECTIVENESS OF THE COMPANIES ACT, 2013)

AND IN THE MATTER OF:

SECTIONS 100 TO 104 OF THE COMPANIES ACT, 1956 AND SECTION 52 OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF:

DISH TV INDIA LIMITED

A company incorporated under the provisions of Companies Act, 1956 and having its registered office at Essel House, B-10, Lawrence Road, Industrial Area, Delhi - 110035

... Petitioner Company

PETITION UNDER SECTIONS 100 TO 104 OF THE COMPANIES ACT, 1956 READ WITH SECTION 52 OF THE COMPANIES ACT, 2013 AND RULES 46 AND 47 OF THE COMPANIES (COURT) RULES, 1959 FOR CONFIRMING THE REDUCTION OF CAPITAL (SECURITIES PREMIUM ACCOUNT).



MOST RESPECTFULLY SHOWETH:

1. This is a petition under Sections 100 to 104 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 (hereinafter referred to as the “Act”) and Rules 46 and 47 of the Companies (Court) Rules, 1959 (hereinafter referred to as the “Rules”) for obtaining sanction of this Hon’ble Court to the reduction of capital (Securities Premium account) appearing in the books of Dish TV India Limited (hereinafter referred to as the “Petitioner Company”) with effect from April 1, 2016. Entire balance of the Securities Premium Account of the Company of Rs. 1543.4 crores be reduced and that such reduction is to be utilized for writing off deficit in the statement of Profit and Loss Account with effect from April 1, 2016.
2. The Petitioner Company was originally incorporated as “Navpad Texturisers Private Limited” on August 10, 1988 under the provisions of the Companies Act, 1956. The name of the Petitioner Company was changed to “ASC Enterprises Private Limited” on September 29, 1995. The Petitioner Company was converted into a public company on December 13, 1995. The name of the Petitioner Company was then changed to “Dish TV India Limited” on March 7, 2007. Certified true copy of the certificate of incorporation is annexed hereto and marked as **ANNEXURE ‘A’**.



3. That the Registered Office of the Petitioner Company is situated at Essel House, B-10, Lawrence Road Industrial Area, Delhi – 110 035, within the jurisdiction of this Hon'ble Court.
4. That the objects of the Petitioner Company, as provided in its Memorandum of Association, are as follows:

“III A. The objects to be pursued by a company on its incorporation are:

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-transmission 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."

Matters which are necessary for furtherance of the objects are as set forth in the Memorandum of Association of the Petitioner Company. A certified true copy of the Memorandum and Articles of Association of the Petitioner Company is annexed hereto as **ANNEXURE 'B'**.

5. That the Share Capital of the Petitioner Company as on March 31, 2016 was as under:

Particulars	Rupees
Authorized Share Capital	
150,00,00,000 Equity Shares of Re. 1 each	150,00,00,000
Total	150,00,00,000
Issued and Subscribed Share Capital	
106,58,64,835 Equity Shares of Re. 1 each	106,58,64,835
Total	106,58,64,835



Paid up Share Capital	
106,58,30,337 Equity Shares of Re. 1 each fully paid up, 15,383 Equity Shares of Re. 1 each paid up Rs. 0.75 per share, 19,115 Equity Shares of Re. 1 each paid up Rs. 0.50 per share	106,58,51,431.75
Total	106,58,51,431.75

6. The Petitioner Company is currently engaged in the business of providing Direct to Home (DTH) broadcasting service and Teleport business.
7. That the Company has incurred significant losses in preceding years and as on March 31, 2016, the Company has accumulated losses amounting to Rs. 1558.6 crores (Rupees One Thousand Five Hundred and Fifty Eight and Six Crores only) represented as 'Deficit in the statement of Profit & Loss account'. Further the Company also has balance in Securities Premium account amounting to Rs. 1543.4 crores (Rupees One Thousand Five Hundred and Forty Three and Four Crores only) as on March 31, 2016. A certified true copy of the audited financial of the Petitioner Company as on March 31, 2016 is annexed hereto and marked as ANNEXURE 'C'.



8. That the Company intends to write off Deficit in the statement of Profit & Loss account by reducing the amount standing to the credit of the Securities Premium account, so as to give a true and fair view of the financial statements of the Company.
9. That the Article 52 of the Articles of Association of the Petitioner Company authorizes the Petitioner Company to reduce its Capital/ Securities Premium in any manner for the time being authorized by law.
10. That the Board of Directors approved the reduction of capital (Securities Premium Account) under sections 100 to 104 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 through a resolution passed on May 23, 2016 The Certified True Copy of the Board Resolution is annexed hereto as **ANNEXURE 'D'**.
11. The Petitioner Company has 158669 equity shareholders as on March 31, 2016. List of the equity shareholders of the Petitioner Company in Compact Disc and shareholding pattern of the Petition Company is enclosed herewith as **ANNEXURE 'E1' and 'E2' respectively.**
12. The Board of Directors of the Petitioner Company has sent Notice along with the Explanatory Statement to the members in due compliance with the provisions of the Companies Act, 1956 for passing Special Resolution through postal ballot. Certified true copy of the Notice dated ____ 2016 along with the Explanatory



Statements pursuant to Section 102 of the Companies Act, 2013 sent to the Equity Shareholders of the Petitioner Company, is annexed hereto and marked as ANNEXURE 'F'.

13. That the Petitioner Company respectfully submits that as per the provisions of section 52 of the Companies Act, 2013, the balance in Securities Premium account can only be utilized for purposes specified therein and any utilization of Securities Premium account for other purpose would be construed as reduction of capital and the provisions of sections 100 to 104 of the Companies Act, 1956 will be applicable.

Relevant extract of sub-section (1) of section 52 of the Companies Act, 2013 is reproduced as under for ready reference -

“...the provisions of this Act relating to the reduction of the share capital of a company shall, except as provided in this section, apply as if the securities premium account were paid-up share capital of the company.”

Thus, reduction of Securities Premium would be deemed as reduction of share capital which is covered by provisions of Section 100 to 104 of the Companies Act, 1956.

14. That the Petitioner respectfully submits that the proposed write-off of the Deficit in the statement Profit & Loss Account against the Securities Premium account amounts to a reduction of capital (Securities Premium) of the Petitioner Company under Sections



100-104 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 thus requiring a special resolution by Equity Shareholders.

15. That the Equity Shareholders of the Petitioner Company passed the following resolution for writing-off of the Deficit in the statement of Profit & Loss Account as on March 31, 2016 against the Securities Premium Account as mentioned in the Special Resolution, with the requisite majority.

“

”

Certified true copy of the Special Resolution passed by the Equity Shareholders of the Petitioner Company is annexed hereto and marked as ANNEXURE 'G'.

16. That the Petitioner Company filed the necessary form MGT-14 with the Registrar of the Company, National Capital Territory of Delhi, in respect of the Special Resolution passed by the Equity Shareholders of the Petitioner Company through postal ballot. A copy of the said form along with the filing receipt is annexed herewith and marked as ANNEXURE 'H'.
17. That the equity shares of the Petitioner Company are listed on the BSE Limited ('BSE') and National Stock Exchange of India



Limited ('NSE'). In accordance with clause 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015, BSE and NSE is required to provide observation letter after obtaining comments from SEBI to the Petitioner Company on the application filed under clause 37. Accordingly, the Petitioner Company filed an application under clause 37 with BSE and NSE on ____ 2016 for the proposed reduction of capital (securities premium account) based on the audited financial statements as on March 31, 2016. NSE and BSE have provided their no objection to the proposed reduction of capital (securities premium account) vide their observation letter dated ____ and ____ respectively in terms of clause 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015. Certified true copies of the observation letter received by the Petitioner Company from NSE and BSE, is annexed hereto and marked as ANNEXURE 'I1 and I2' respectively.

18. The Petitioner Company has __ (____) Secured Creditors and ____ (_____) Unsecured Creditors as on March 31, 2016. List of the Secured Creditors and Unsecured Creditors of the Petitioner Company certified by Chartered Accountant is enclosed herewith as ANNEXURE "J & K" respectively.



19. That the proposed reduction of capital (securities premium account) neither involves any financial outlay/outgo on the part of the Petitioner Company nor does it directly or indirectly involve any outflow of the Petitioner's assets to its shareholders. Further, it is specified that the reduction of capital (Securities Premium Account) also does not involve either the diminution of any liability in respect of unpaid capital or the payment to any shareholder of any paid-up capital. Consequently, such reduction will not cause any prejudice to the shareholders, creditors or any other stakeholders of the Petitioner Company. The proposed adjustment would also not in any way adversely affect the ordinary operations of the Petitioner Company or the ability of the Petitioner Company to honor its commitments or to pay its debts in the ordinary course of business.
20. That the Petitioner respectfully submits that the provisions of Section 101(2) of the Act will not be invoked since there is no payment to any shareholder of any paid-up Share Capital or diminution in the liability in respect of unpaid capital.
21. That the gist of the proposed reduction of capital (Securities Premium account) is as follows:

Securities Premium Account of the Company be entirely reduced and that such reduction to be utilized for writing off Deficit in the statement of Profit and Loss Account.



22. Form of Minute proposed to be registered under Section 103(1) reads as follows:

“

”

Form of Minute proposed to be registered under Section 103(1) is enclosed herewith as ANNEXURE 'L'.

23. That in the circumstances narrated above, the Petitioner Company submits that the Form of the Minute of the proposed reduction of capital (Securities Premium account) which is to be registered under Section 103(1) of the Companies Act, 1956, set out herein above, be confirmed by this Hon'ble Court.
24. That Mr. Ranjit Singh, Company Secretary of the Petitioner Company who is familiar with the facts and circumstances of the case and authorized to depose the same and the contents of this petition has signed and declared this Petition.



PRAYER

In view of above it is most respectfully prayed that this Hon'ble Court may be pleased to:

- a) Confirm that the reduction of the Securities Premium Account against the Deficit in the statement of Profit & Loss Account as approved by the Petitioner Company in terms of the Special Resolution passed by the Equity Shareholders through postal ballot on _____
- b) Approve the Form of Minutes under Section 103(1) of the Companies Act, 1956, as set out in paragraph 22 (Annexure L) herein above, proposed to be filed with the Registrar of Companies, NCT of Delhi and Haryana;
- c) Dispense the procedure prescribed under Section 101(2) of the Companies Act, 1956;
- d) Dispense with the formality of words 'AND REDUCED' while describing the capital structure of Company while confirming the proposed reduction of capital (Securities Premium account);
- e) Pass any other and/or further order which this Hon'ble Court may deem fit and proper in the fact and circumstances of the case.



PETITIONER

THROUGH

**[MAHESH AGARWAL/RAJEEV KUMAR]
AGARWAL LAW ASSOCIATES
ADVOCATE FOR THE PETITIONER
34, BABAR LANE FIRST FLOOR
BENGALI MARKET
NEW DELHI – 110 001
PH: 23354330/23738122**

PLACE: NEW DELHI
DATED:



IN THE HIGH COURT OF DELHI AT NEW DELHI
ORDINARY ORIGINAL COMPANY JURISDICTION
COMPANY PETITION NO. _____ OF 2016

IN THE MATTER OF:

THE COMPANIES ACT, 1956 (OR ANY RE-ENACTMENT THEREOF UPON EFFECTIVENESS OF THE COMPANIES ACT, 2013)

AND IN THE MATTER OF:

SECTIONS 100 TO 104 OF THE COMPANIES ACT, 1956 AND SECTION 52 OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF:

DISH TV INDIA LIMITED

A company incorporated under the provisions of Companies Act, 1956 and having its registered office at Essel House, B-10, Lawrence Road, Industrial Area, Delhi - 110035

...Petitioner Company

AFFIDAVIT

I, Ranjit Singh, son of Mr. Ranvijay Kumar Singh, aged about 39 years, Company Secretary of Dish TV India Limited, having its registered office at Essel House, B-10, Lawrence Road, Industrial Area, Delhi - 110035 do hereby solemnly affirm and declare as under:-

1. That I am the Company Secretary and Authorised Signatory of the Petitioner Company. I am fully conversant with the facts and circumstances of the present case and am as such competent and



authorised to depose the present Affidavit on behalf of the Petitioner Company.

2. That I have read and understood the contents of the accompanying Petition under Sections 100 to 104 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and state that the facts set out therein are true to my knowledge as derived from the records maintained by the Petitioner Company and the legal submissions made therein are on legal advice received and believed to be true.
3. That the annexures to the petition are true copies of their respective originals.

DEPONENT

VERIFICATION

Verified at New Delhi on this the _____ Day of _____ 2016
that the contents of my above affidavit are true and correct, that no part
of it is false and no material has been concealed therefrom.



DEPONENT