

Chartered Accountants
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Haryana, India

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Auditors' Certificate

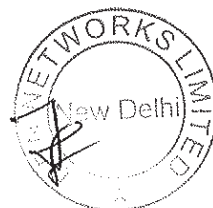
To,
The Board of Directors
DEN NETWORKS LIMITED
236 Okhla Industrial Area, Phase-III
New Delhi - 110020

We, the Statutory Auditors of DEN NETWORKS LIMITED ("the Company"), have examined the proposed accounting treatment specified in Part C - Clause 1.2 of the draft scheme of arrangement (hereinafter referred as 'Scheme') amongst the Company and SKYNET CABLE NETWORK PRIVATE LIMITED (hereinafter collectively referred as 'the Companies') and their respective shareholders and creditors in terms of the provisions of sections 391 to 394 of the Companies Act, 1956 with reference to its compliance with the applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the accounting treatment referred to in paragraphs of the Draft Scheme referred to above 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Part C - Clause 1.2 of the aforesaid Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under. We confirm that the proposed accounting treatment Part C - Clause 1.2 of the aforesaid Draft Scheme is in compliance with the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013, read with the rules made there under.

For ease of references, Part C - Clause 1.2 of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

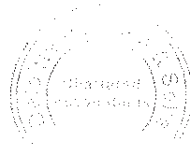


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**Deloitte
Haskins & Sells**

This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission by the Company 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.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)



Alka Chadha
Partner
(Membership No. 93474)

Gurgaon, 5 September, 2016
ND/AC/2016/334



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