



February 3, 2016

National Stock Exchange of India Ltd.

Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001.

Subject: Submission of 14th Rights Issue Monitoring Report for (July 2015-December 2015)

Dear Sir,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, please find attached the 14th Rights Issue Monitoring report for the period July 1, 2015 to December 31, 2015 issued by IDBI Bank Limited, appointed as the monitoring agency for the Rights Issue.

The said Monitoring Report has been duly taken on record by the Audit Committee of the Board, at its meeting held today i.e. February 3, 2016.

You are requested to kindly take the same on record.

Thanking You,

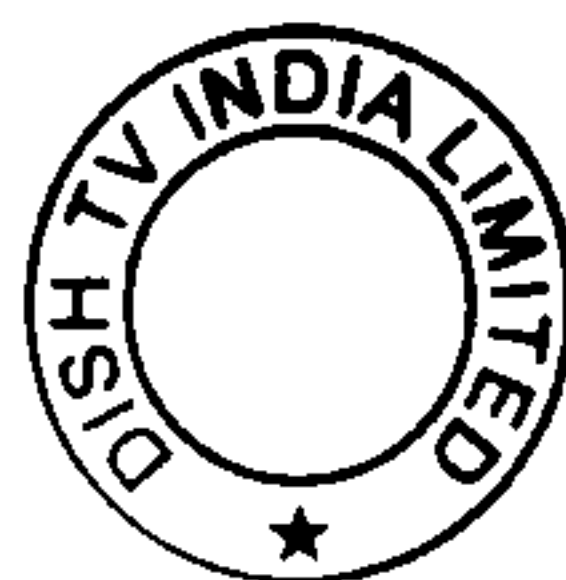
Yours truly,

For Dish TV India Limited

Ranjit Singh

Company Secretary and Compliance Officer

Membership No.: A 15442



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

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आईडीबीआई बैंक लिमिटेड
पंजीकृत कार्यालय : आईडीबीआई टॉवर,
इन्फ्यूटीसी कॉम्प्लेक्स, कफ परेड,
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वेबसाइट : www.idbi.com

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FAX : (+91 22) 2218 0411
Website : www.idbi.com

IDBI/IPO/DTIL/No. /78

सीआईएन (CIN) L65190MH2004GO1148838
February 1, 2016

Shri Ranjit Singh,
VP Legal & Company Secretary,
Dish TV India Ltd,
FC-19, Sector 16 A,
Noida-201301
Uttar Pradesh

Dear Sir,

Submission of 14th Rights Issue Monitoring Agency Report
(for the period July –December 2015)

Please refer to your various mails, Auditor's Certificate dated January 19, 2016 and discussions you had with us on the above subject. We enclose herewith 14th Rights Issue Monitoring Agency Report on utilization of issue proceeds. You are requested to comply with extant SEBI guidelines.

Yours faithfully

Meena
(Meena Chandrasekhar)
Deputy General Manager

Encl: As above

IDBI Bank Ltd.

**Dish TV India – Rights Issue of Equity Shares -
14th Half Yearly Monitoring Agency Report
(For the half year ended December 31, 2015)**

1. Name of the company: Dish TV India Limited

2. About the issue whose proceeds to be monitored

Issue date	December 12, 2008 – January 9, 2009
Type of issue	Rights issue
Type of instrument	Equity Shares
Issue size	Rs.113,992.91 lakh
Amount collected	Rs.113,988.17 lakh#

*As indicated by company, it has received amount aggregating to Rs.113,988.17 lakh upto December 2015. No equity shares have been forfeited by the company so far.

3. Give details of the arrangements made by you to ensure the monitoring of issue proceeds.

Certificate dated January 19, 2016 has been obtained from M/s Walker Chandio & Co LLP, Chartered Accountants, Statutory Auditors of the Company, on utilization of proceeds of the Rights Issue.

4. Project details (to be monitored)

a. Name of the project:

The objects of the issue as disclosed in the Letter of Offer were:

(a)	Acquisition of consumer premises equipments
(b)	Repayment of loan
(c)	General corporate purposes
(d)	Issue expenses

b. Cost of the project details: (Fund requirement)

(Rs lakh)

Item Head	Original Amount	Revised Amount ^(a)
Acquisition of consumer premises equipments	79,012.00	26,000.00
Repayment of loans	30,000.00	52,721.44
General corporate purposes	4,109.91	34,696.46
Issue expenses	871.00	575.01
Total	113,992.91	113,992.91

^(a) Approved by the Board of Directors of the company in their meeting held on May 28, 2009



Dish TV India Ltd.-
Rights Issue – 14th Monitoring Agency Report

Means of Finance

	(Rs lakh)
Issue Proceeds	113,992.91
Total	113,992.91

If, any cost overrun, how it is proposed to be financed – Not applicable.

c. Progress in the project:

i) Expenditure incurred upto December 31, 2015:

As per Auditors' Certificate dated January 19, 2016, Rs.1.81 lakh was utilized from issue proceeds during the half year ended December 31, 2015. The aggregate amount utilized up to December 31, 2015 is Rs.113,988.17 lakh. The details are as under:

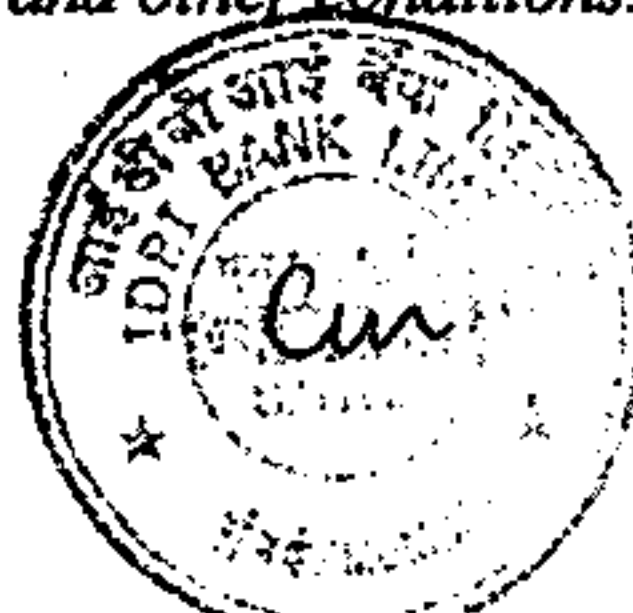
	(Rs lakh)		
Item Head	Cumulative amount upto June 30, 2015	Amount incurred during half year ended December 31, 2015	Cumulative amount upto December 31, 2015
Acquisition of consumer premises equipments	26,000.00	0	26,000.00
Repayment of loans	52,721.44	0	52,721.44
General Corporate Purposes	34,720.40	1.81	34,722.21*
Issue expenses	544.52	0	544.52
Total	113,986.36	1.81	113,988.17

* The Board of Directors had in the meeting held on May 28, 2009 inter-alia revised the total expenditure under General Corporate Purposes (GCP) / Operational Expenses to Rs.34696.46 lakh. The company had utilized amounts in excess of this under GCP upto December 2014. Clarification was obtained from the company at the time of submission of 12th Monitoring Report in January 2015. The company had clarified that as indicated in the letter of offer dated November 26, 2008, the surplus Net proceeds, if any, after meeting the issue objects would be deployed for GCP. Accordingly, it has deployed the savings in issue expense towards GCP.

ii) Means of finance raised for the project:

The company has so far raised Rs.113,988.17 lakh from Rights Issue. Balance amount of Rs.4.74 lakh is call in arrears which is yet to be raised. The company has not forfeited any shares so far.

d) If total cumulative amount raised is more than the expenditure incurred on the project, explain how the surplus funds are utilized / proposed to be utilized. Give details on investment like instruments, maturity, earnings and other conditions. Indicate name.



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As per Auditors certificate dated January 19, 2016, the company has raised an amount of Rs.113,988.17 lakh from Rights Issue till December 31, 2015 which has been utilized as per objects of the issue. There is no surplus amount.

e) *Comments of Monitoring Agency on utilization of funds:*

- (i) During the half year ended December 31, 2015, the company received Rs.69040 towards 1st call money on 8630 shares and Rs.112336 on 2nd call on 14042 shares of Rs. 8.00 per call per share aggregating Rs.181376.
- (ii) As per CA certificate dated January 19, 2016, the amount has been utilized towards General Corporate Purpose (GCP). Company has clarified vide its e-mail dated January 29, 2016 that the amount has been utilized for payment to Antrix Corporation Ltd. (ACL) towards satellite capacity being used by the company for its DTH operations. GCP is defined at page 28 of the Letter of offer as under:

“ In accordance with the policies set up by the board, the company proposes to retain flexibility in using the remaining net proceeds for General Corporate Purposes, including strengthening of our marketing capabilities and brand building exercises. In accordance with the policies of the Board, the management of the company will have flexibility in utilizing issue proceeds earmarked for General Corporate Purpose.”

- (iii) The company is maintaining accounts for collecting 1st call and 2nd call of right issue proceeds with ICICI Bank. As per the statements of these accounts, the company has transferred Rs.1,43,254.10 and Rs. 2,12,620.50 from first call and second call accounts respectively to the General account of the company maintained with ICICI Bank during December, 2015 (Rs.1,43,367.60 on December 23, 2015 and Rs.2,12,507 on December 29, 2015). The company has vide its e-mail dated January 25, 2016 clarified that the amounts include interest on call money. It has also clarified vide e-mail dated January 27, 2016 that the lump sum payment done to Antrix Corporation Ltd. (ACL) on December 23, 2015 and December 30, 2015 includes the call money of Rs.1,81,376 collected from shareholders. Amount paid to ACL on December 23, 2015 and December 30, 2015 is Rs.85,22,579 and Rs.6,96,997 respectively.
- (iv) M/s Walker Chandiok & Co. LLP, Statutory Auditors of the company has furnished certificate dated January 19, 2016. It is indicated in the certificate that the rights issue proceeds to the extent of Rs.1.81 lakh has been utilized during the period from July 1, 2015 to December 31, 2015 towards GCP/ operational expenses. The auditors have interalia also mentioned as under:



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Rights Issue – 14th Monitoring Agency Report

"As represented by the management, since the money is fungible, utilization has been linked with the payment made from a common bank account post transfer of fund from the Bank Account separately maintained for receipt of the right issue proceeds."

- (v) Monitoring Agency has relied upon the above clarification furnished by the company and the auditors' certificate regarding utilization of funds.

f) *If there is any delay in implementation of the project, the same may be specified, the reason thereof and the proposed course of action. (Please give the comparative statement of schedule of various activities as mentioned in the offer document and their actual implementation)*

The company had revised the utilization of rights issue proceeds with the approval of its Board of Directors in May 2009.

- g) *Status of Government/Statutory approvals related to the project as disclosed in offer document. –*

The status of Government/Statutory approvals is given below.

Particulars	Status
Dept of Telecommunications-License to operate DTH services	Valid till September 30, 2016
Dept of Telecommunications-License to operate teleport services on Insat 4A	Valid till December 31, 2016
Dept of Telecommunications-License to operate teleport services on Intelsat 20	Valid till December 31, 2016
Dept of Telecommunications-License to operate teleport services on Asia-SAT-7	Valid till December 31, 2016

According to the information submitted by the company, the registration of offices under the applicable laws is in effect.

- h) *Technical assistance/collaboration (please mention arrangements contemplated at the time of issue and the progress thereafter) - Not applicable*
- i) *Major deviation from the earlier reports - Nil.*
- j) *Any favourable/unfavourable events affecting/improving project viability -- Nil stated.*
- k) *Any other relevant information: Nil.*



(Meena Chandrasekhar)
Deputy General Manager
Sourcing, Syndication and Advisory Dept.
January 30, 2016