

IDBI/IPO/DTIL/No. 70

सीआईएन (CIN) L65190MH2004GO1148838
July 19, 2014

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

Dear Sir,

Submission of 11th Rights Issue Monitoring Report
(for the period Jan 2014– June 2014)

Please refer to your various mails, Auditor's Certificate dated July 10, 2014 and discussions you had with us on the above subject. We enclose herewith 11th Rights Issue Monitoring Agency Report on utilization of issue proceeds. You are requested to comply with extant SEBI guidelines.

Yours faithfully



(K Das)

Deputy General Manager

Encl: As above

IDBI Bank Monitoring Agency Report – 11th Half Yearly Report

(For the period January 2014 – June 2014)

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.1139.92 crore
Amount collected	Rs.1139.86 crore#

#As indicated by company, it has received amount aggregating to Rs.1139.86 crore till June 2014. During the six months ended June 30, 2014 it has not received any additional amount from first and second call of Rs 8/- per call per share. The company is yet to receive an amount of Rs 6.12 lacs (calls in arrears). No equity shares have been forfeited by the company.

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

We have obtained a certificate dated July 10, 2014 from M/s B S R & Co. LLP, Chartered Accountants; the present Statutory Auditors of the Company, on utilization of proceeds of the Rights Issue.

4. **Project details (to be monitored)**

a. *Name of the project:* Dish TV India Limited

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 crore)

Item Head	Original Amount	Revised Amount [#]
Acquisition of consumer premises equipments	790.1200	260.0000
Repayment of loans	300.0000	527.2144
General corporate purposes	41.0991	346.9646
Issue expenses	8.7100	5.7501
Total	1139.9291	1139.9291

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



Means of Finance

	(Rs crore)
Issue Proceeds	1139.92
Total	1139.92

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

c. *Progress in the project:*

i) Expenditure incurred upto June 30, 2014:

As per Auditors' Certificate dated July 10, 2014, the company has not utilized any amount during six months Jan-June 2014. The aggregate amount utilized upto June 2014 is Rs. 989.86 crore. The details are as under:

Item Head	Cumulative amount upto Dec 31, 2013	Amount incurred during Jan– June 2014	Cumulative amount upto June 30, 2014
Acquisition of consumer premises equipments	260.0000	0	260.0000
Repayment of loans	284.2144	0	284.2144
Repayment of loans taken after launch of the Right Issue	243.0000	0	243.0000
General corporate purposes	197.2038	0	197.2038
Issue expenses	5.4452	0	5.4452
Total	989.8634	0	989.8634

ii) Means of finance raised for the project: Rights Issue proceeds of Rs 1139.92 crore.

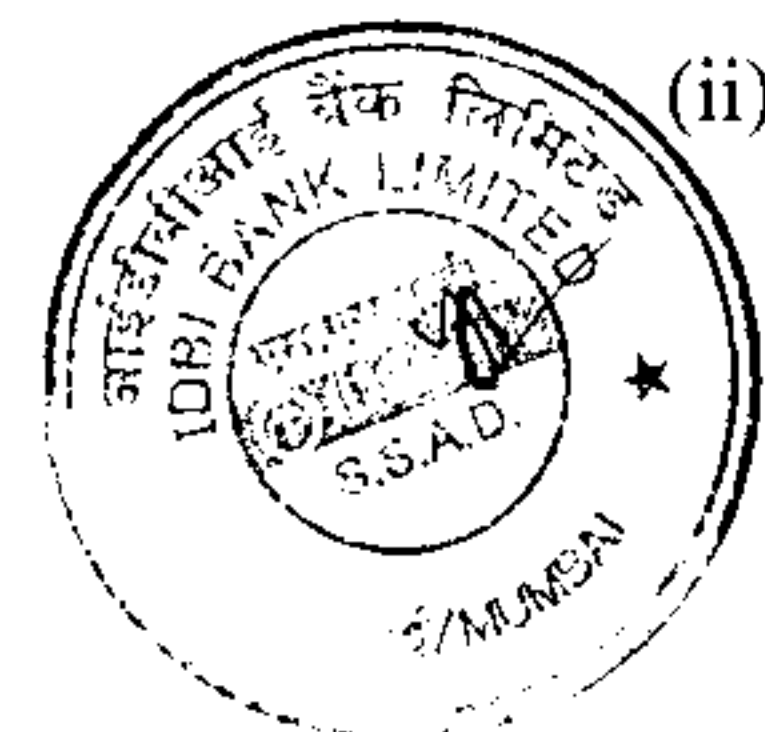
d) *If total cumulative amount raised is more than the expenditure incurred on the project, explain how the surplus funds are utilized / proposed to be utilized. Give details on investment like instruments, maturity, earnings and other conditions. Indicate name.*

The company, as per Auditors certificate dated July 10, 2014, has utilized an amount of Rs 989.8634 crore. The balance amount of Rs 150 crore is lying in certificate of deposit with SICOM.

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

(i) The company has received an amount of Rs 1139.86 crore and utilized Rs 989.86 crore upto June 30, 2014. An amount of Rs 6.57 lacs is receivable as call money out of which amount has been received on 469 1st call shares and 5187 2nd call shares. However, corporate action is pending on these shares as either demat account is suspended or first call has not been paid. The company is yet to receive Rs 6.12 lacs towards unpaid calls.

(ii) During the six month period Jan 2014–June 2014, the company has not utilized any issue proceeds. The Board of Directors had, in the meeting held on May 28, 2009,



revised the total expenditure under the General Corporate Purposes (GCP) /Operational Expenses to Rs. 346.9646 crore. The company has since utilized a cumulative amount of Rs.197.20 crore as on June 30, 2014 towards the same. The balance amount of GCP would be deployed towards meeting any requirements that may arise out of Digitisation schedule laid down by Govt of India. The company expects that the digitization will gather pace during last quarter of FY 2015 and would be in need of funds to support the enhanced demand.

- (iii) Further, the company has completely utilized the amount allocated for Repayment of Loans/Repayment of loans received after launch of the Rights Issue (Rs. 527.21crore) and Acquisition of Consumer Premises Equipment (Rs.260 crore). The amount of interest received on late payment of call money is applied for routine business payments.
- (iv) As indicated in the letter of offer, pending utilization of issue proceeds, the funds will be invested in quality, interest bearing, liquid instruments including money market mutual funds, and deposits with banks. The investment in SICOM is in an interest bearing investment in the nature of certificate of deposit. The interest received on deposits is applied towards routine business payments. The company has renewed the deposit before maturity (March 11, 2014). However, no premature penalty was imposed on company at the time of renewal of deposit before maturity. The renewed Certificate of Deposit will mature on February 28, 2017. *However, the deposit carries option of being repayable on demand. The investment may therefore be not liquid as per the object clause. However, the company has informed that the investment of surplus fund has been done under the authority of the Corporate Management Committee of the Board of the Directors of the Company.*
- 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 as was mentioned in the 3rd monitoring report.

- 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	Renewed till September 30, 2014
Dept of Telecommunications-license for 4 KU band mobile stations on ASIASAT 5	Renewed till September 30, 2014
Dept of Telecommunications-license to operate teleport services on Insat 4A	Renewed till December 31, 2014
Dept of Telecommunications-license to operate teleport services on PAS-10 (Intelsat 10)	Renewed till December 31, 2014
Dept of Telecommunications-license to	Renewed till



operate teleport services on Asia-SAT-3S	December 31, 2014
Dept of Telecommunications-license to operate teleport services on Intelsat	License surrendered

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.*



(K. Das)
Deputy General Manager



ANNEXURE

Details of Investments

Type of Instrument / Instrument	Amount Invested (Rs. In Crores)	Maturity date	Earnings
Certificate of Deposit with SICOM	150.00	February 28, 2017	12% p.a. for 1096 days.

