

IDBI/IPO/DTIL/No. 227

January 18, 2014

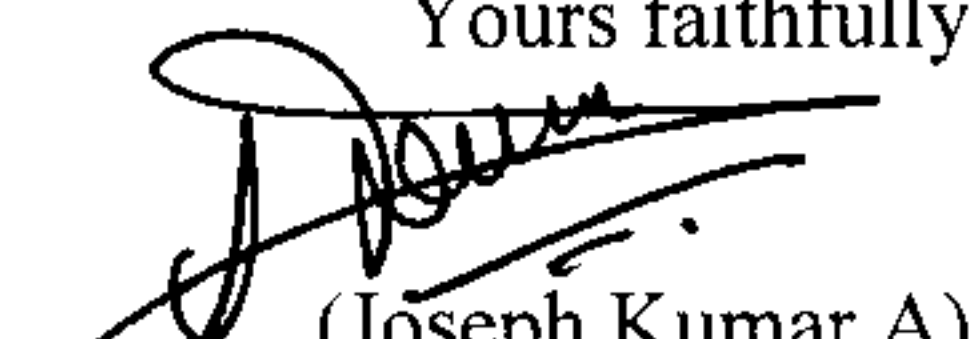
Shri Ranjit Singh,  
VP Legal & Company Secretary,  
Dish TV India Ltd,  
FC-19, Sector 16 A,  
Noida-201301  
Uttar Pradesh

Dear Sir,

**Submission of 10<sup>th</sup> Rights Issue Monitoring Report**  
**(for the period July- Dec 2013)**

Please refer to your various mails, Auditor's Certificate dated January 15, 2014 and discussions you had with us on the above subject. We enclose herewith 10<sup>th</sup> Rights Issue Monitoring Agency Report on utilization of issue proceeds. You are requested to comply with extant SEBI guidelines.

Yours faithfully

  
(Joseph Kumar A)  
Deputy General Manager  
SSAD

## IDBI Bank Monitoring Agency Report – 10th Half Yearly Report

(For the period July 2013 – December 2013)

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 <sup>#</sup>       |

<sup>#</sup>As indicated by company, it has received amount aggregating to Rs.1139.86 crore till December 2013. During the six months ended December 31, 2013 it has received an additional amount of Rs 968 from second call of Rs 8/- 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 January 15, 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;

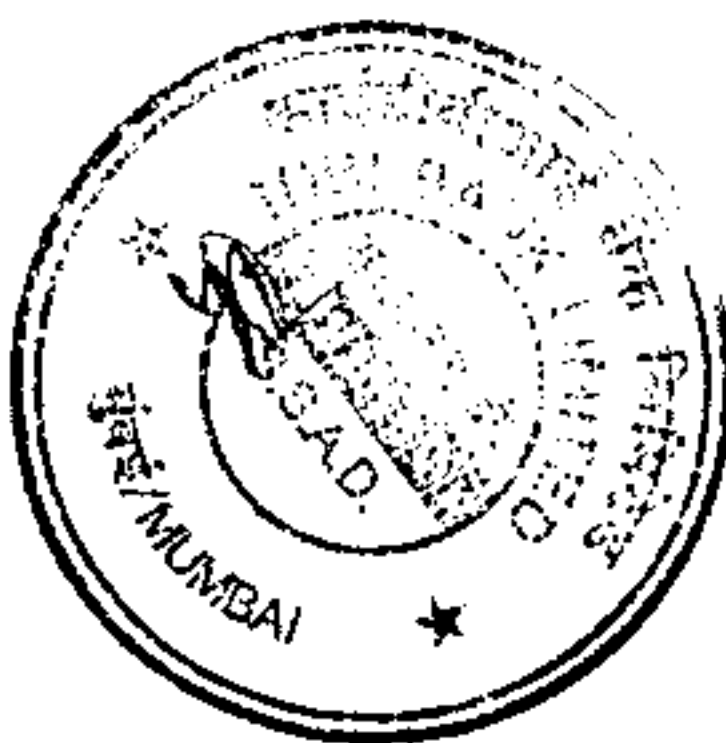
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|-----|---------------------------------------------|
| (a) | Acquisition of consumer premises equipments |
| (b) | Repayment of loan                           |
| (c) | General corporate purposes                  |
| (d) | Issue expenses         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

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

(Rs crore)

| Item Head                                   | Original Amount  | Revised Amount <sup>#</sup> |
|---------------------------------------------|------------------|-----------------------------|
| 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                      |
| <b>Total</b>                                | <b>1139.9291</b> | <b>1139.9291</b>            |

<sup>#</sup>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        |
| <b>Total</b>   | <b>1139.92</b> |

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

c. Progress in the project:

i) Expenditure incurred upto December 31, 2013:

As per Auditors' Certificate dated January 15, 2014, the company has utilized an amount aggregating to Rs. 989.86 crore. The details are as under:

|                                                          | (Rs crore)                           |                                       |                                     |
|----------------------------------------------------------|--------------------------------------|---------------------------------------|-------------------------------------|
| Item Head                                                | Cumulative amount upto June 30, 2013 | Amount incurred during July– Dec 2013 | Cumulative amount upto Dec 31, 2013 |
| 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                               | 197.2037                             | 0 <sup>Note</sup>                     | 197.2038                            |
| Issue expenses                                           | 5.4452                               | 0                                     | 5.4452                              |
| <b>Total</b>                                             | <b>989.8633</b>                      | <b>0 <sup>Note</sup></b>              | <b>989.8634</b>                     |

**Note:** Company has incurred an amount of Rs 968/- towards General Corporate Purpose. Since the rights issue expenses are expressed in Rs crore, the amount has been rounded off to zero.

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 January 15, 2014, has utilized an amount of Rs 989.8634 crore. The balance amount of Rs 150 crore is lying in fixed deposits 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 December 31, 2013. An amount of Rs 6.57 lacs is receivable as call money out of which amount has been received on 469 1<sup>st</sup> call shares and 5187 2<sup>nd</sup> 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.



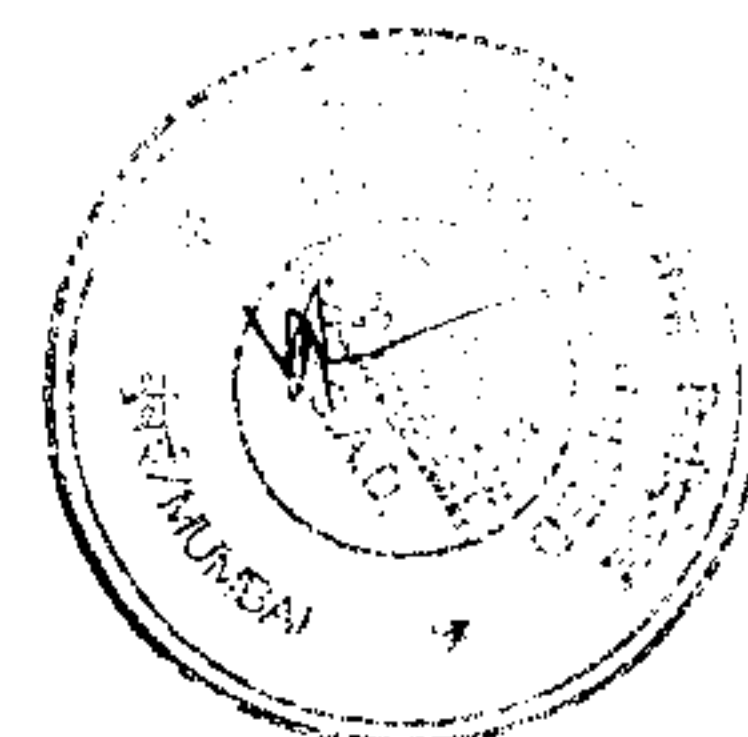
- (ii) During the six month period July –December 2013, the company has utilized Rs. 0.01 lacs towards ('Programing cost paid to content providers') General Corporate Purposes/Operational Expenses. The Board of Directors had, in the meeting held on May 28, 2009, revised the total expenditure under the General Corporate Purposes/Operational Expenses to Rs. 346.9646 crore. The company has since utilized a cumulative amount of Rs.197.20 crore as on December 31, 2013 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. Further, the company has completely utilized the amount allocated for Repayment of Loans/Repayment of loans received after launch of the Rights Issue (Rs. 527.2144 crore) 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.
- (iii) 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. As per the term of CD, it will be repaid on maturity (March 11, 2014) and not on demand or notice. *However, the company reserves a right to request for payment before due date, to which SICOM might/might not agree. 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 3<sup>rd</sup> 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.

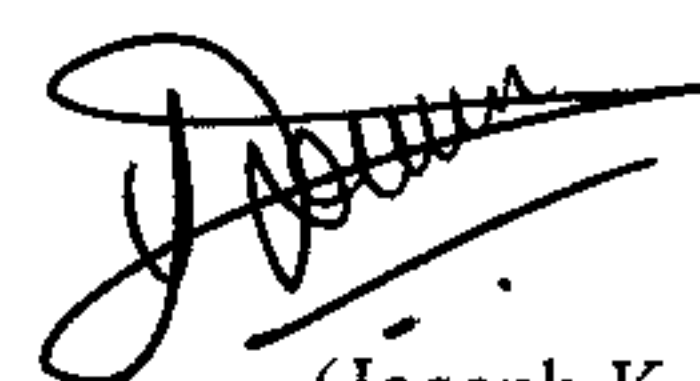
| Particulars                                                                             | Status                          |
|-----------------------------------------------------------------------------------------|---------------------------------|
| Dept of Telecommunications-license to operate DTH services                              | Renewed till September 30, 2014 |
| Dept of Telecommunications-license for 4 KU band mobile stations on ASIASEAT 5          | Renewed till March 31, 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 operate teleport services on Asia-SAT-            | Renewed till December 31, 2014  |



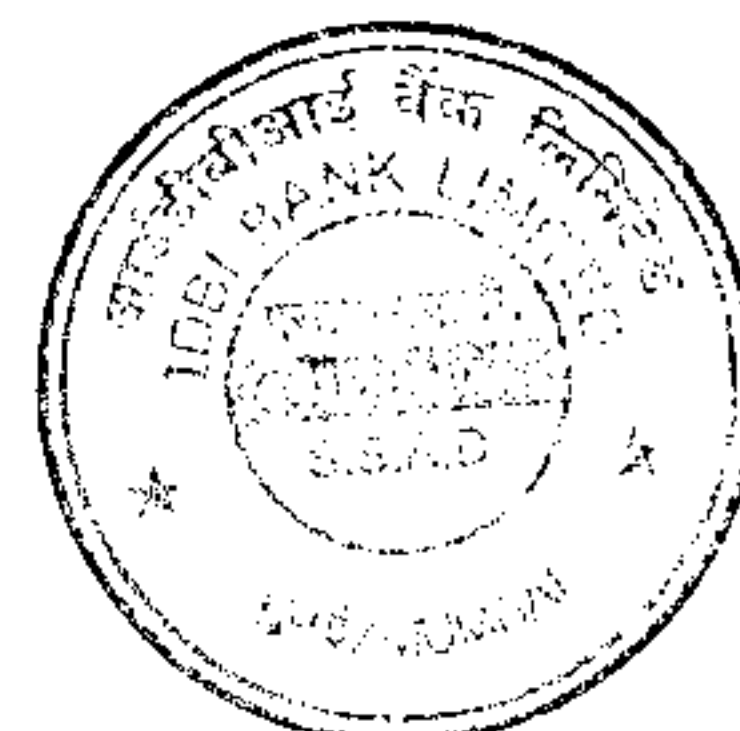
|                                                                             |                     |
|-----------------------------------------------------------------------------|---------------------|
| 3S                                                                          |                     |
| 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.



(Joseph Kumar A)  
Deputy General Manager  
SSAD



## ANNEXURE

### Details of Investments

| Type of Instrument / Instrument   | Amount Invested (Rs. In Crores) | Maturity date  | Earnings                   |
|-----------------------------------|---------------------------------|----------------|----------------------------|
| Certificate of Deposit with SICOM | 150.00                          | March 11, 2014 | 10.75% p.a. for 1096 days. |

