

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**[SETTLEMENT ORDER NO. SO/SM/DD/2020-21/6270]**

---

**UNDER SECTION 15JB OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH REGULATION 23(1) OF THE SEBI (SETTLEMENT OF ADMINISTRATIVE AND CIVIL PROCEEDINGS) REGULATIONS, 2018.**

In respect of:

Application No. 4206/2020 of

**DISH TV INDIA LTD. (PAN: AAACA5478M)**

In the matter of DISH TV INDIA LIMITED

- 
1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), was informed by Dish TV India Limited (hereinafter referred to as '**DTIL/Company/Applicant/Noticee**') vide its letters dated May 15, 2019 and May 23, 2019, about certain non-compliances and violations observed with regard to the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as "**SEBI PIT Regulations**") and Code of Conduct for Prevention of Insider Trading (hereinafter referred to as '**Code**') by two of its promoters, namely, Direct Media Distribution Ventures Private Limited (hereinafter referred to as '**DMDVPL**') and World Crest Advisors LLP (hereinafter referred to as '**WCA**'). Based on this, SEBI carried out an examination covering the period from December 21, 2016 to September 30, 2019 to ascertain any violation of SEBI PIT Regulations or SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as '**SEBI SAST Regulations**') and observed certain violations of provisions of SEBI PIT Regulations, alleged to have been committed by the Noticee.
  2. Pursuant to the examination above, SEBI, vide its order dated July 20, 2020, appointed Shri B.J. Dilip, as the Adjudicating Officer (hereinafter referred to as '**AO**') under section 19 read with section 15-I of the SEBI Act, 1992 (hereinafter referred to as '**SEBI Act**') and rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**SEBI Adjudication Rules**'), to inquire into and adjudge under section 15A(b) of the SEBI Act, the aforesaid alleged violations committed by the Noticee. Pursuant to transfer of Shri B. J. Dilip to another department, the undersigned

was appointed as the AO in the said matter by SEBI vide Communiqué dated December 31, 2020.

3. In this regard, a Show Cause Notice ref.no. EAD/ADJ/BJD/AB/OW/15032/2/2020 dated September 11, 2020 (hereinafter referred to as '**SCN**') was issued to the Noticee. The observations and allegations levelled against the Noticee in the aforesaid SCN are given hereunder in brief:

- a) It was observed that there were certain transactions in the nature of invocation of pledge done by DMDVPL and WCA in the scrip of DTIL wherein there was a delay in making necessary disclosures to the exchanges by the Noticee. As DTIL had informed SEBI about the transactions of DMDVPL and WCA vide letters dated May 15, 2019 and May 23, 2019, it was observed that the Noticee was aware of the transactions of DMDVPL and WCA at least on May 15, 2019 and May 23, 2019 respectively. As per Regulation 7(2) (b) of SEBI PIT Regulations, the Noticee should have notified the transactions of invocation of pledge to the exchanges within two trading days from becoming aware of the said information i.e. on or before May 17, 2019 and May 27, 2019. However, it was observed that the Noticee notified these disclosures to the exchanges only on August 01, 2019, thereby resulting in a delay of 66 days and 76 days.

- b) Therefore, it was alleged that by failing to inform the exchanges about the transactions of DMDVPL and WCA even after being aware of the same, the Noticee had violated the provisions of Regulation 7(2) (b) of SEBI PIT Regulations.

4. Pending adjudication proceedings, the Noticee (applicant), vide its application dated October 07, 2020, proposed to settle the instant proceedings initiated against it, without admitting or denying the findings of fact and conclusions of law, through a settlement order and filed settlement application (reference no. 4206/2020 )with SEBI in terms of Regulations 3(1) and 3(2) of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2018 (hereinafter referred to as '**Settlement Regulations**').

5. After attending meeting with the Internal Committee of SEBI on November 27,2020 in terms of the Settlement Regulations, the Applicant vide email dated December 10,2020, proposed revised settlement terms. The High Powered Advisory Committee (hereinafter referred to as '**HPAC**') in its meeting held on December 30, 2020,

considered the settlement terms proposed and recommended that the case may be settled upon upon payment of Rs. 8,20,782/-(Rupees Eight Lakh Twenty Thousand Seven Hundred Eighty Two only) by the applicant as settlement amount towards the settlement terms.

6. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on January 11, 2021 and the same was communicated by SEBI to applicant vide email dated January 13, 2021. Accordingly, as communicated by the applicant to SEBI, the settlement amount was remitted to SEBI on February 04, 2020 and duly received by SEBI.
7. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount as above by SEBI, the instant adjudication proceedings initiated against DTIL vide SCN dated September 11, 2020 are disposed of in terms of section 15JB of the SEBI Act read with regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.
8. This order shall come into force with immediate effect. Further, in terms of Regulation 28 of the Settlement Regulations, this order is without prejudice to the right of SEBI to take any enforcement action including restoring or initiating the proceedings in respect to which this settlement order is passed, if:
  - i. Any representation made by the Applicant in the settlement proceedings are subsequently discovered to be untrue; or
  - ii. The Applicant breaches any of the clauses/conditions of undertakings/waivers filed during the current settlement proceedings.
9. In terms of Regulation 25 of the Settlement Regulations, a copy of this order is sent to the Applicant and the order is also published on the website of SEBI.

**Date: February 17, 2021**

**Place: Mumbai**

**SOMA MAJUMDER**

**Adjudicating Officer**