

## BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

## SETTLEMENT ORDER

Serial No.	Settlement Application No.	Name of applicant	PAN
1	6823/2022	Dish TV India Limited	AAACA5478M
2	6824/2022	Mr. Jawahar Lal Goel	AAHPL1244J
3	6825/2022	Mr. Anil Kumar Dua	ADWPD7220N
4	6826/2022	Mr. Ranjit Singh	ASXPS7712E
5	6827/2022	Mr. Ashok Mathai Kurien	AADPK4942J

## In the matter of Dish TV India Limited

1. Dish TV India Limited ("Applicant no. 1/Company"), Mr. Jawahar Lal Goel ("Applicant no. 2"), Mr. Anil Kumar Dua ("Applicant no. 3"), Mr. Ranjit Singh ("Applicant no. 4") and Mr. Ashok Mathai Kurien ("Applicant no. 5") had filed applications in terms of the SEBI (Settlement Proceedings) Regulations, 2018 ("**Settlement Regulations**") proposing to settle, through a Settlement Order, without admitting or denying the findings of fact and conclusions of law, the pending enforcement proceedings under Sections 11(1), 11(4), and 11B (1) of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") initiated vide Interim Order cum Show Cause Notice (in short "**SCN**") bearing no. WTM/SM/CFD/CMD-1/15312/2021-22 dated March 07, 2022. The alleged violations are tabulated as follows:

Sl. No.	Name of the Director	Alleged violations
1.	Dish TV India Limited	Regulations 4(1)(c), 4(1)(d), 4(1)(e), 4(1)(g), 4(1)(h), 4(1)(i), 5, 30(6) read with Para D of Part A of Schedule III as well as 30(7), 30(12) and 44(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. (" <b>LODR Regulations</b> ")
2.	Jawahar Lal Goel (Promoter, Chairperson of the Board of Directors and Managing Director)	Regulations 4(2)(f)(ii)(6), 4(2)(f)(ii)(8), 4(2)(f)(iii)(2), 4(2)(f)(iii)(3), 4(2)(f)(iii)(6) read with Regulation 17(3) of LODR Regulations and clauses 4.1, 4.4, 5.1, 5.2 and 5.11 of the Code of Conduct read with Regulation 26(3) of the LODR Regulations.

3.	Anil Kumar Dua (Executive Director, CEO)	Regulations 4(2)(f)(ii)(6), 4(2)(f)(ii)(8), 4(2)(f)(iii)(2), 4(2)(f)(iii)(3), 4(2)(f)(iii)(6) read with Regulation 17(3) of LODR Regulations; clauses 4.1, 4.4, 5.1, 5.2 and 5.11 of the Code of Conduct read with Regulation 26(3) of the LODR Regulations.
4.	Mr. Ranjit Singh (Company Secretary and Compliance Officer)	Regulation 6(2)(a) of LODR Regulations as well as clauses 5.1, 5.2 and 5.11 of the Code of Conduct read with Regulation 26(3) of the LODR Regulations.
5.	Ashok Mathai Kurien (Non-Executive - Non Independent Director)	Regulations 4(2)(f)(ii)(6), 4(2)(f)(ii)(8), 4(2)(f)(iii)(2), 4(2)(f)(iii)(3), 4(2)(f)(iii)(6) read with Regulation 17(3) of LODR Regulations; clauses 4.1, 4.4, 5.1, 5.2 and 5.11 of the Code of Conduct read with Regulation 26(3) of the LODR Regulations

2. SEBI received complaints alleging that the Company had wrongfully withheld the results of voting on various proposals put forth in its Annual General Meeting held on December 30, 2021 (hereinafter referred to as “the AGM”). Upon receipt of the complaints, and examination of the same, SEBI advised the Company vide letter dated January 17, 2022 to disclose the voting results/outcome of the AGM immediately. Separately, vide another letter dated January 17, 2022, SEBI also sought an explanation from the Company for the non-compliance with the provision of Regulation 44(3) of the LODR Regulations. In response to the same, the Company vide letter dated January 18, 2022 submitted that the issue of declaration of results of the AGM was *sub-judice* before the Hon’ble Bombay High Court and requested SEBI to suspend its advisory pending a decision in the Interim Application filed by it before the Bombay High Court. Since the Hon’ble Bombay High Court had not passed any order restraining the Company from disclosing the outcome of the AGM, vide another letter dated February 09, 2022, SEBI once again reminded the Company about its statutory obligations towards shareholders and other stakeholders and advised the Company to immediately disclose the voting results of the AGM. In response to the aforesaid letter, the Company vide letter dated February 10, 2022 once again reiterated its earlier stand and refused to comply with the advice of SEBI. It is relevant to note that the Hon’ble Bombay High Court vide its order dated February 17, 2022 clarified that the pendency of interim applications have no bearing on the requirement reiterated by SEBI. Despite this clarification and repeated advisories issued by SEBI, the company did not disclose the results of voting in the AGM and hence the enforcement proceedings referred to in paragraph 1 was initiated.

3. The authorized representatives of the applicants had a meeting with the Internal Committee of SEBI on May 30, 2022 and deliberated on the terms of settlement. Thereafter, the applicants proposed the Revised Settlement Terms to settle the proceedings initiated against them.
4. The applications along with the revised settlement terms were considered by the High Powered Advisory Committee (HPAC) in its meeting held on July 21, 2022, which recommended the case for settlement on the following terms of settlement:

<b>Name of Applicant</b>	<b>Settlement Terms formulated as per SEBI (Settlement Proceedings) Regulations, 2018</b>
Dish TV India Ltd. and Mr. Ranjit Singh	Rs. 45,54,000/- (Rupees Forty Five Lakh Fifty Four Thousand only) as the Indicative Amount for Dish TV India Ltd. and Mr. Ranjit Singh on the basis of joint and several liability.
Mr. Jawahar Lal Goel,  Mr. Anil Kumar Dua, and  Mr. Ashok Mathai	Rs. 19,80,000/- (Rupees Nineteen Lakh Eighty Thousand only) as the Indicative Amount for Mr. Jawahar Lal Goel, Mr. Anil Kumar Dua and Mr. Ashok Mathai on the basis of joint and several liability.

5. Upon acceptance of the aforesaid recommendations by the Panel of Whole Time Members in terms of Regulation 15(2) of the Settlement Regulations, Notices of Demand were issued to the applicants on September 12, 2022.
6. The applicants vide email dated September 21, 2022 informed about the remittance of the respective settlement amounts and SEBI has confirmed the credit of the same.
7. In view of the above, in exercise of the powers conferred under Section 15JB read with Section 19 of the SEBI Act and under Section 23JA of the SCR Act and in terms of Regulation 23 read with Regulation 28 of the Settlement Regulations, it is hereby ordered that the pending enforcement proceedings for the alleged defaults as mentioned at paragraph 1 are settled *qua* the applicants on the following terms:
  - i. this Order disposes of the enforcement proceedings initiated by SEBI for the defaults as mentioned earlier in respect of the applicants; and
  - ii. SEBI shall not initiate any other enforcement action against the applicants for the said defaults.

8. The passing of this Order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations to take enforcement actions including continuing proceedings against the applicants, if SEBI finds that:
- a) any representation made by the applicants in the present settlement proceedings is subsequently found to be untrue;
  - b) the applicants have breached any of the clauses/ conditions of Undertakings/Waivers filed during the present settlement proceedings; and
  - c) there was a discrepancy while arriving at the settlement terms.
9. This Settlement Order is passed on this 10<sup>th</sup> day of October, 2022 and shall come into force with immediate effect.
10. In terms of Regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the applicants and also be published on the website of SEBI.

Sd/-

**ANANTA BARUA**  
**WHOLE TIME MEMBER**

Sd/-

**ASHWANI BHATIA**  
**WHOLE TIME MEMBER**