

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[SETTLEMENT ORDER NO. SO/SM/DD/2020-21/6269]

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. 4207/2020 of

World Crest Advisors LLP. (PAN: AACFW2588B)

In the matter of DISH TV INDIA LIMITED

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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**') 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 its promoter, namely, **World Crest Advisors LLP.** (hereinafter referred to as '**WCA/ Applicant /Noticee**'). 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, 1992, 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/15032/1/2020 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 during the examination period, there were certain transactions in the done by the Noticee in the scrip of DTIL wherein there was a delay in making necessary disclosures to DTIL. Out of these transactions on two occasions, one of the disclosures related to invocation of pledge by the Noticee, which was made after a delay of 72 days and the other disclosure related to creation of pledge, which was done with the delay of one day.
 - b) Thus, it was observed that the Noticee had made delayed disclosures under Regulation 7(2) (a) of SEBI PIT Regulations to DTIL on two occasions.
 - c) Further, during the examination, it was observed that there was a delay of one hundred and thirty days in making disclosures of invocation of its encumbered shares by the Noticee to DTIL and to National Stock Exchange of India Limited / Bombay Stock Exchange Limited under Regulation 31 of SEBI SAST Regulations. Therefore, it was alleged that the Noticee has filed delayed disclosures under Regulation 31(2) read with Regulation 31(3) of the SEBI SAST Regulations.
4. Pending adjudication proceedings, the Noticee (applicant), vide its application dated October 09, 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. 4207/2020) 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 payment of Rs. 7,70,313/-(Rupees Seven Lakh Seventy Thousand

Three Hundred Thirteen 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 applicant to SEBI, the settlement amount was remitted to SEBI on February 08, 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 WCA 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