

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER**

[SETTLEMENT ORDER NO.: SO/SM/KS/2025-26/8382]

In respect of;

Settlement Application No.	Name of Applicant	PAN
8382/2025	Dish TV India Limited	AAACA5478M

In the matter of Dish TV India Limited

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') initiated adjudication proceedings under Section 15-I of the Securities and Exchange Board of India Act, 1992 ('SEBI Act, 1992') in respect of Dish TV India Limited (hereinafter referred to as '**Noticee**'/ '**Applicant**'/ '**Dish TV**'/ '**the Company**') in the matter of Dish TV India Limited for the alleged violation of Regulation 7(1C) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
2. Whereas, the Competent Authority was prima facie of the view that there were sufficient grounds to adjudicate upon the alleged violation by the Noticee, as stated and therefore, in exercise of the powers conferred under Section 15-I of the SEBI Act, 1992 and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') read with Section 19 of the SEBI Act, 1992, the Competent Authority appointed Mr. Amar Navlani, General Manager, SEBI as the Adjudicating Officer (erstwhile AO) vide order dated January 13, 2025 to inquire into and adjudge under Section 15HB of the SEBI Act, 1992 for the alleged violation by the Noticee, as stated. Pursuant to transfer of erstwhile AO, the matter was allocated to the undersigned on September 11, 2025 and the proceedings of appointment were communicated to the undersigned vide Communique dated September 19, 2025.

3. A Show Cause Notice No. SEBI/EAD/EAD5/P/OW/2025/1577/1 dated January 17, 2025 was served upon the Noticee by the erstwhile AO in terms of provisions of Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, inter alia calling upon to show cause why an inquiry should not be held and penalty not be imposed, under Section 15HB of the SEBI Act, 1992 for the alleged violations of the provisions, as stated. Briefly stated, the following was inter alia observed and alleged in respect of the Noticee:

3.1. Failure to obtain prior approval of shareholders for continuation of Mr. Jawahar Lal Goel as a non-executive director during the period from June 25, 2022 to September 19, 2022, as the proposal for his reappointment as Managing Director was rejected by majority of shareholders. It was, therefore, alleged that Noticee had violated Regulation 7(1C) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

4. Pending Adjudication Proceedings, the Noticee filed Settlement Application, bearing Settlement Application No. 8382/2025 (hereinafter referred to as '**Application**') proposing to settle the instant proceedings initiated against them vide Show Cause Notice No. SEBI/EAD/EAD5/P/OW/2025/1577/1 dated January 17, 2025, without admitting or denying the findings of facts and conclusions of law, through a settlement order in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 ('hereinafter referred to as **Settlement Regulations**').

5. In this regard, I note that Internal Committee meeting ('IC') in the matter was held on May 27, 2025, which was attended by the authorised representatives of the Applicant viz., Piyush Kaushal. IC recommended ₹11,72,500/- (Rupees Eleven Lakhs Seventy-Two Thousands Five Hundred only) as the Indicative Amount computed in terms of Schedule II r/w Regulation 10 of SEBI (Settlement Proceedings) Regulations, 2018. The Applicant was informed to submit Revised Settlement Terms (RST) and details of when the concerned non-executive director, Mr. Jawahar Lal Goel, tendered his resignation and ceased to hold office, within 15 working days from the date of the IC meeting.

6. The Applicant vide letter and email dated June 03, 2025 proposed to offer ₹11,72,500/- (Rupees Eleven Lakhs Seventy-Two Thousands Five Hundred only) as the settlement amount and further submitted the details regarding the resignation of the non-executive Director, Mr. Jawahar Lal Goel, by stating that *“the concerned individual had stepped down from the board of the Applicant on September 19, 2022. Accordingly, the Applicant is compliant with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015”*.
7. The amount proposed by Applicant, was consistent with the amount communicated by IC, therefore, the case was recommended for settlement.
8. The subject application was placed before the High Powered Advisory Committee ('HPAC') in its meeting held on July 03, 2025. The Committee agreed with the recommendations of the IC and recommended that the request of the Applicant for settlement be accepted. The recommendations of the HPAC were approved by the Panel of WTMs on September 03, 2025. Subsequently, the Applicant vide email dated September 12, 2025 informed regarding the remittance of the settlement amount, which has been confirmed as per record available before me.
9. In view thereof, the instant Adjudication Proceedings initiated against the Noticee viz., Dish TV India Limited vide SCN No. SEBI/EAD/EAD5/P/OW/2025/1577/1 dated January 17, 2025, are hereby disposed of, in terms of Section 15JB of the SEBI Act, 1992 read with Regulation 23(1) of SEBI (Settlement Proceedings) Regulations, 2018.
10. The passing of this Settlement Order shall however be without prejudice to the rights of SEBI under Regulation 28 and 31 of the SEBI (Settlement Proceedings) Regulations, 2018, to initiate appropriate actions, including restoring or initiating the proceedings in respect of which this settlement order is passed against the Applicant, if:
 - 10.1. It comes to the notice of the Board that the Applicant has not made full and true disclosure;

10.2. The Applicant has violated the undertakings or waivers;

10.3. There was a discrepancy while arriving at the settlement terms.

11. This Settlement Order shall come into force with immediate effect.

12. In terms of Regulation 25 of SEBI (Settlement Proceedings) Regulations, 2018, a copy of this Order shall be sent to the Applicant and be published on the website of SEBI.

DATE: November 14, 2025
PLACE: MUMBAI

SUDEEP MISHRA
ADJUDICATING OFFICER