

SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER
IN RESPECT OF

SETTLEMENT APPLICATION NO.	APPLICANT	PAN NO.
8032/2024	DIC India Limited	AABCC0703C
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1. DIC India Limited (hereinafter referred to as “**Applicant**”) filed *suo motu* settlement applications in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”) proposing to settle by neither admitting nor denying the findings of fact and conclusions of law, the enforcement proceedings that may be initiated against it for the violation of the following provisions:
- Regulation 19(4) read with sub-paragraph 4 of Paragraph A of Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**LODR Regulations**”),
 - Regulation 30 read with sub-paragraphs 7 and 7C of Paragraph A of Part A of Schedule III of the LODR Regulations and,
 - Regulation 23(9) of the LODR Regulations.
2. Brief facts of the case are as follows:
- The Applicant had failed to take the recommendations of the Nomination and Remuneration Committee in relation to appointment of the Company’s Head of Sales and Marketing resulting in the violation of Regulation 19(4) read with sub-paragraph 4 of Paragraph A of Part D of Schedule II of the LODR Regulations.
 - The Applicant had failed to make the requisite disclosures in relation to the following changes in its senior management:

- (a) Appointment of Mr. Kuldeep Sharma as Head of Sales and Marketing with effect from May 01, 2024 and,
- (b) Resignation of Mr. Rituparna Chakravarty as Head of Sales and Marketing with effect from January 05, 2024

- iii. The non-disclosure of the above events resulted in the violation of Regulation 30 read with sub-paragraphs 7 and 7C of Paragraph A of Part A of Schedule III of the LODR Regulations. The Applicant vide announcement dated August 10, 2024 has now made the relevant disclosures.
 - iv. The Applicant, while submitting to the stock exchange its disclosure with respect to related party transactions for the period ending June 30, 2022 to December 31, 2023, had failed to disclose the details of remuneration of its Key Managerial Personnels and had also failed to publish the same on its website. The said non-disclosure resulted in the violation of Regulation 23(9) of the LODR Regulations. The Applicant vide announcement dated August 10, 2024 has now made the relevant disclosures.
3. In view of the aforesaid facts, the Applicant has filed the present applications for the purpose of settling the proceedings that may be initiated against it for the aforesaid violations.
4. Pursuant to the receipt of the applications, the authorized representatives of the Applicant had a meeting with the Internal Committee of SEBI on November 07, 2024, wherein the issues detailed above were deliberated along with the terms of the settlement. Thereafter, vide letter dated November 21, 2024, the Applicant proposed revised settlement terms of ₹34,32,000/- (Rupees Thirty Four Lakhs Thirty Two Thousand only) to settle any enforcement proceedings that may be initiated against it for the violations as stated above at paragraph 1.

5. The High Powered Advisory Committee (hereinafter referred to as **“HPAC”**) in its meeting held on December 24, 2024, considered the revised settlement terms proposed by the Applicant and recommended the case for settlement upon payment of ₹34,32,000/- (Rupees Thirty Four Lakhs Thirty Two Thousand only). The recommendation of the HPAC was accepted by the Panel of Whole Time Members of SEBI on February 05, 2025. Subsequently, a Notice of Demand for the said amount was issued to the Applicant on February 06, 2025. The Applicant informed about the remittance of the aforesaid settlement amount on February 28, 2025 and SEBI has confirmed credit of the same.
6. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the Securities and Exchange Board of India Act, 1992 and in terms of Regulation 23 of the Settlement Regulations, it is hereby ordered that any proceedings that may be initiated for the violations as mentioned at paragraph 1 above, are settled in respect of the Applicant on the following terms:
- i. SEBI shall not initiate any enforcement action against the Applicant for the said violations, and
 - ii. passing of this Order is without prejudice to the right of SEBI under Regulation 28 and Regulation 31 of the Settlement Regulations to initiate appropriate action against the Applicant, if SEBI finds that:
 - (a) any representation made by the Applicant in the present settlement proceedings is subsequently found to be untrue;
 - (b) the Applicant has 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.
7. This Settlement Order is passed on this 21st day of March, 2025 and shall come into force with immediate effect.

8. In terms of Regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the Applicant and shall also be published on the website of SEBI.

Sd/-

AMARJEET SINGH
WHOLE TIME MEMBER

Sd/-

KAMLESH C. VARSHNEY
WHOLE TIME MEMBER