

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER
(Application No. 2993/2015)

On the application submitted by
Coromandel International Limited
(earlier known as Liberty Phosphate Limited)

Settlement Order No: CO/SM/EAD-12/ 81 /2017

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), vide Order dated December 1, 2014 initiated adjudication proceedings against Coromandel International Limited (earlier known as Liberty Phosphate Limited hereinafter referred to as "**the applicant**") to inquire into and adjudge under Section 15HB of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**') for the violation of the provisions of regulation 12(1) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as "**PIT Regulations**") alleged to have been committed by the applicant.
2. In this regard, a Show Cause Notice dated May 12, 2015 (hereinafter referred to as '**SCN**') was issued to the applicant. It was alleged in the SCN that the applicant, failed to adopt, implement the code of conduct for prevention of insider trading for listed companies under the PIT Regulations.
3. Pending Adjudication Proceedings, the applicant submitted a Settlement Application no. 2993/2015, which was received by SEBI on August 19, 2015 along with an undertaking in the format prescribed by SEBI for settlement in the matter in terms of Regulations 3(1) and 3(2) of SEBI

(Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as "**Settlement Regulations**").

4. Pursuant to the above mentioned Settlement Application made by the applicant, the Authorized Representatives of the applicant, attended a meeting with the Internal Committee (hereinafter referred to as '**IC**') on August 24, 2017. During the aforesaid meeting, the settlement terms of ₹ 6,88,000/- (Rupees Six Lakh and Eighty Eight Thousand Only) calculated as per the Settlement Regulations were communicated to the authorised representatives of the applicant. The applicant vide letter dated August 28, 2017 proposed payment of ₹ 6,88,000/- (Rupees Six Lakh and Eighty Eight Thousand Only) towards full and final settlement of all regulatory, civil or criminal proceedings in relation to the facts contained in the SCN without admitting or denying any violation on the part of the applicant.
5. The settlement terms were placed before the High Powered Advisory Committee (hereinafter referred to as '**HPAC**') on September 04, 2017. The HPAC, after considering the facts and circumstances of the case, settlement terms offered by the applicant and also the materials made available before it by SEBI, recommended that the aforesaid adjudication proceedings initiated against the applicant may be settled on payment of ₹ 6,88,000/- (Rupees Six Lakh and Eighty Eight Thousand Only) towards the settlement terms. The Panel of Whole Time Members of SEBI approved the said recommendation of HPAC on October 10, 2017 and the same was communicated to the applicant vide email dated October 12, 2017.
6. The applicant vide letter dated October 17, 2017 has remitted a sum of ₹ 6,88,000/- (Rupees Six Lakh and Eighty Eight Thousand Only) towards the settlement charges through Demand Draft No. 309419 dated October 17, 2017 drawn on HDFC Bank.

7. In view of the above, in terms of Regulation 15(1) of the Settlement Regulations, 2014, it is hereby ordered that this settlement order disposes of the aforesaid adjudication proceedings initiated against the applicant viz. Coromandel International Limited (earlier known as Liberty Phosphate Limited) vide SCN dated May 12, 2015.
8. This order is without prejudice to the right of SEBI to take enforcement actions including restoring or initiating the proceedings in respect to which the settlement order was passed against the applicant, if :
 - a. any representations made by the applicant in the settlement proceedings is subsequently found to be untrue; or
 - b. the applicant breaches any of the clauses /conditions of undertakings/ waivers filed during the current settlement proceedings.
9. This settlement order is passed on the **31st day of October, 2017** and shall come into force with immediate effect.
10. In terms of Regulation 17 of the Settlement Regulations, 2014, copies of this order are being sent to the applicant viz. Coromandel International Limited and also to the Securities and Exchange Board of India.

Place: Mumbai
Date: October 31, 2017

SAHIL MALIK
ADJUDICATING OFFICER