

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

**SETTLEMENT ORDER**  
(Application No. 2988/2015)

On the application submitted by

**Mr. Mukesh Jain**  
**Mr. Suresh Kumar Kothari**  
**Mr. Rehnuma Khan**  
**Mr. Dilip Kumar Gadia**  
**Mr. B. B. Mohanty**  
**Mr. Zafar Ullah Khan**  
**Mr. Abdul Mannan**  
**Mr. Anil Kumar Sethia**  
**Ms. Anisha Raoof Dhanani**  
**Mr. TunTun Singh**  
**Mr. Raoof Razak Dhanani**  
**Mr. Shakil Zakaria**  
**Mr. Abdool Mabood Shaikh**

**In the matter of Coromandel International Limited**  
**(Earlier known as Liberty Phosphate Limited)**

**Settlement Order No: CO/SM/EAD-12/ 82 - 94 /2017**

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1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), vide Order dated December 1, 2014 initiated adjudication proceedings against Mr. Mukesh Jain, Mr. Suresh Kumar Kothari, Mr. Rehnuma Khan (compliance officers), Mr. Dilip Kumar Gadia, Mr. B. B. Mohanty, Mr. Zafar Ullah Khan, Mr. Abdul Mannan, Mr. Anil Kumar Sethia, Ms Anisha Raoof Dhanani, Mr. TunTun Singh, Mr. Raoof Razak

Dhanani, Mr. Shakil Zakaria and Mr. Abdul Mabood Shaikh (directors) (hereinafter collectively referred to as “**the applicants**”) in the matter of Coromandel International Limited (earlier known as Liberty Phosphate Limited) and 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 clause 1.2 of the code of conduct specified under Part A of Schedule I read with regulation 12(1) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as “**PIT Regulations**”) alleged to have been committed by the applicants.

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 Liberty Phosphate Limited and the applicants, failed to adopt, implement the code of conduct for prevention of insider trading for listed companies under the PIT Regulations under overall supervision of the Board of the company till November 11, 2011 and also failed to adopt a Code of Conduct for prevention of insider trading for listed companies as near thereto the Model Code of Conduct specified in Part A of Schedule-I of PIT Regulations as amended on November 19, 2008.
3. Pending Adjudication Proceedings, the applicant submitted a Settlement Application no. 2988/2015, which was received by SEBI on July 22, 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 applicants, the Authorized Representatives of the applicants, attended a meeting with the Internal Committee (hereinafter referred to as ‘**IC**’) on August 24, 2017. During the aforesaid meeting, the settlement terms of ₹ 13,60,000/- (Rupees Thirteen Lakh and Sixty Thousand only) [₹

6,80,000/- (Rupees Six Lakh and Eighty Thousand Only) to be paid by the compliance officers and ₹ 6,80,000/- (Rupees Six Lakh and Eighty Thousand Only) to be paid by the directors] calculated as per the Settlement Regulations were communicated to the authorised representatives of the applicant. The applicant vide letter dated August 24, 2017 proposed payment of ₹ 13,60,000/- (Rupees Thirteen Lakh and Sixty Thousand only) [₹ 6,80,000/- (Rupees Six Lakh and Eighty Thousand Only) to be paid by the compliance officers and ₹ 6,80,000/- (Rupees Six Lakh and Eighty Thousand Only) to be paid by the directors] 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 ₹ 13,60,000/- (Rupees Thirteen Lakh and Sixty Thousand only) [₹ 6,80,000/- (Rupees Six Lakh and Eighty Thousand Only) to be paid by the compliance officers and ₹ 6,80,000/- (Rupees Six Lakh and Eighty Thousand Only) to be paid by the directors] 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 ₹ 13,60,000/- (Rupees Thirteen Lakh and Sixty Thousand only) [₹ 6,80,000/- (Rupees Six Lakh and Eighty Thousand Only) to be paid by the compliance officers and ₹ 6,80,000/- (Rupees Six Lakh and Eighty Thousand Only) to be paid by the directors] towards the settlement

charges through Demand Draft No. 745684 dated October 23, 2017 drawn on HDFC Bank for ₹ 6,80,000/- (Rupees Six Lakh and Eighty Thousand Only) and Demand Draft No. 745687 dated October 23, 2017 drawn on HDFC Bank for ₹ 6,80,000/- (Rupees Six Lakh and Eighty Thousand Only) 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 applicants 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 applicants, 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 applicants and also to the Securities and Exchange Board of India.

**Place: Mumbai**  
**Date: October 31, 2017**

**SAHIL MALIK**  
**ADJUDICATING OFFICER**