

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

SETTLEMENT ORDER NO. EAD-5/BS/15-28/2017-18

SETTLEMENT ORDER

On the Application No.2905 of 2014

Submitted by

1) Raoof Razak Dhanani 2) Anisha Raoof Dhanani 3) Sumera Raoof Dhanani 4) Sana Yusuf Dhanani 5) Sadiya Raoof Dhanani 6) Saba Raoof Dhanani 7) Nasreen Yusuf Dhanani

1. Securities and Exchange Board of India (**SEBI**) initiated adjudication proceedings against 1) Raoof Razak Dhanani 2) Anisha Raoof Dhanani 3) Sumera Raoof Dhanani 4) Sana Yusuf Dhanani 5) Sadiya Raoof Dhanani 6) Saba Raoof Dhanani 7) Nasreen Yusuf Dhanani (*hereinafter referred to as “Applicants”*) in the matter of Liberty Phosphate Limited (*hereinafter referred to as “LPL”*) and vide order dated July 08, 2013, Shri Piyoosh Gupta was appointed as Adjudicating Officer to inquire into and adjudge under Section 15H(ii) and 15A(b) of the Securities and Exchange Board of India Act, 1992 (*hereinafter referred to as “SEBI Act”*), the alleged violations by the Applicants of the various provisions of SEBI(Substantial acquisition of Shares and Takeover) Regulations, 1997 (*hereinafter referred to as “SAST Regulations, 1997”*) namely, Regulations 7(1), 7(1A), 7(2), 8(2), 10, 11(1) and 14(1) of SAST Regulations, 1997 (as applicable to the respective Applicants) read with Regulation 35 of SEBI (Substantial Acquisition of shares and Takeovers) Regulation, 2011 (*hereinafter referred to as “SAST Regulations, 2011”*).
2. Accordingly, Show Cause Notices (**SCNs**) dated June 27, 2014 was issued to the Applicants under Rule 4 of the Securities and Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005 (*hereinafter referred to as “Rules”*).

3. While the adjudication proceedings pursuant to the said SCNs were in progress, the Applicants, had submitted an application no.2905/2014 with SEBI in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (*hereinafter referred to as the “**Settlement Regulations, 2014**”*) proposing to settle, through settlement order, the aforementioned adjudication proceedings for the alleged violations.
4. The settlement terms of Rs.2,21,28,486/- (Rupees Two Crores Twenty One Lakh Twenty Eight Thousand Four Hundred Eighty Six Only), as proposed by the Applicants vide letter dated July 26, 2017, was placed before the High Powered Advisory Committee (hereinafter referred to as ‘**HPAC**’) on August 09, 2017. The HPAC, after considering the facts and circumstances of the matter and the settlement terms proposed by the Applicant, recommended that the aforesaid adjudication proceedings may be settled on payment of Rs.2,21,28,486/- (Rupees Two Crores Twenty One Lakh Twenty Eight Thousand Four Hundred Eighty Six Only) towards settlement charges. The Panel of Whole Time Members of SEBI approved the said recommendations of the HPAC.
5. Accordingly, the Applicants vide letter dated October 24, 2017 has remitted a sum of Rs.2,21,28,486/- (Rupees Two Crores Twenty One Lakh Twenty Eight Thousand Four Hundred Eighty Six Only) towards settlement charges. The details of original Demand drafts for the captioned settlement applications are as under :

S. N.	Demand Draft No.	Date of Issue	Bank	Amount
1.	745685	October 23, 2017	HDFC Bank	Rs.6,41,750/- (Rupees Six Lakh Forty One Thousand Seven Hundred Fifty Only)
2.	745686	October 23, 2017	HDFC Bank	Rs.1,91,250/-(Rupees One Lakh Ninety One Thousand Two Hundred Fifty Only)

3..	745688	October 23, 2017	HDFC Bank	Rs.1,91,250/-(Rupees One Lakh Ninety One Thousand Two Hundred Fifty Only)
4.	745689	October 23, 2017	HDFC Bank	Rs.48,85,779/-(Rupees Forty Eight Lakh Eighty Five Thousand Seven Hundred Seventy Nine Only)
5.	745690	October 23, 2017	HDFC Bank	Rs.15,44,875/- (Rupees Fifteen Lakh Forty Four Thousand Eight Hundred Seventy Five Only)
6.	745691	October 23, 2017	HDFC Bank	Rs.63,75,000/- (Rupees Sixty Three Lakh Seventy Five Thousand Only)
7.	745692	October 23, 2017	HDFC Bank	Rs.40,12,053/- (Rupees Forty Lakh Twelve Thousand Fifty Three Only)
8.	745693	October 23, 2017	HDFC Bank	Rs.42,86,529/- (Rupees Forty Two Lakh Eighty Six Thousand Five Hundred Twenty Nine Only)
Total				Rs.2,21,28,486/- (Two Crores Twenty One Lakh Twenty Eight Thousand Four Hundred Eighty Six Only)

6. The undersigned has been appointed as Adjudication Officer in the present matter vide order dated September 15, 2017.
7. In view of above, in terms of Regulation 15(1) of Settlement Regulations, 2014, it is hereby ordered that this settlement order disposes of the aforesaid adjudication proceedings initiated against the Applicants 1) Raoof Razak Dhanani 2) Anisha Raoof Dhanani 3) Sumera Raoof Dhanani 4) Sana Yusuf Dhanani 5) Sadiya Raoof Dhanani 6) Saba Raoof Dhanani 7) Nasreen Yusuf Dhanani vide common Show Cause Notice nos. EAD-5/ADJ/ASK/AA/OW/18543/2014, EAD-5/ADJ/ASK/OW/18545/2014, EAD-5/ADJ/ASK/OW/18551/2014, EAD-5/ADJ/ASK/OW/18540/2014, EAD-5/ADJ/ASK/OW/18548/2014, EAD-5/ADJ/ASK/OW/18549/2014, EAD-5/ADJ/ASK/OW/18542/2014 dated June 27, 2014 and vide Show Cause Notice nos. EAD-5/ADJ/ASK/AA/OW/18536/2014, EAD/ADJ/ASK/AA/OW/18533/2014, EAD-5/ADJ/ASK/AA/OW/18532/2014, EAD-/ADJ/ASK/AA/OW/18524/2014, EAD-5/ADJ/ASK/AA/OW/18526/2014, EAD-5/ADJ/ASK/AA/OW/18528/2014, and EAD-5/ADJ/ASK/AA/OW/18521/2014 dated June 27, 2014.

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 this settlement order was passed against the Applicants, if :
- i. any representation made by the Applicants in the settlement proceedings is subsequently found to be untrue; or
 - ii. the Applicants breach any of the clauses / conditions of undertakings / waivers filed during the current settlement proceedings.
9. In terms of Regulation 17 of Settlement Regulations, 2014, a copy of this order is being sent to the Applicants and for publication on the website of SEBI.

Date : November 01, 2017
Place : Mumbai

Biju S
Adjudicating Officer