

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI**  
**CONSENT ORDER**

**In the matter of Multifarious Trading and Agencies Ltd. (now known as Krishna Ventures Ltd.)**

**On the Application submitted by**

- 1. Mr. Rajnikant Jaitha and 10 others.**
- 2. Krishnakanth Jaitha**
- 3. Anuradha Jaitha**
- 4. Asha Jaitha**
- 5. Nina Sanjay Jaitha**
- 6. Manisha Manish Jaitha**
- 7. Amish R Jaitha**
- 8. Sanjay K Jaitha**
- 9. Manish R Jaitha**
- 10. Rohan Manish Jaitha**
- 11. Gaurav Manish Jaitha**

***CO/CFD–DCR/2123/2010/AO/BM/45-55/2011***

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1. The Securities and Exchange Board of India (SEBI) had initiated adjudication proceedings against Rajnikant Jaitha, Krishnakanth Jaitha, Anuradha Jaitha, Asha Jaitha, Nina Sanjay Jaitha, Manisha Manish Jaitha, Amish R Jaitha, Sanjay K Jaitha, Manish R Jaitha, Rohan Manish Jaitha and Gaurav Manish Jaitha in the matter of Multifarious Trading and Agencies Ltd.,(now known as Krishna Ventures Ltd.) (hereinafter referred to as **Noticees**) to inquire into and adjudge under section 15 A (b) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**'), the alleged violation/contravention of the provisions of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 (hereinafter referred to as '**SAST Regulations**') by the Noticees.
2. It was observed that the Noticees were under statutory obligation under regulations 6(1) and 6(3) of the SAST Regulations to disclose their aggregate shareholding if their holding exceeds more than 5% shares or voting rights in the company or a promoter

and/or any person(s) having control over the Company such person or promoter should have disclosed their aggregate shareholding in that company, to the company or disclose the number and percentage of shares or voting rights held by them and by person (s) acting in concert with them in that company, to the company. The Noticees were also under statutory obligation under regulation 7 (1A) to disclosed the purchase or sale aggregating two per cent or more of the shares of the target company to the target company and the stock exchanges where the shares of the target company are listed within two days of such purchase or sale along with the aggregate shareholding after acquisition or sale of shares or voting rights of a company under sub-reg (1) of regulation 11. The Noticees were also under statutory obligation under regulation 8(1) and 8 (2) to make yearly disclosure to the company, if their holdings exceeds more than 15% shares or voting rights in any company, should have made yearly disclosures within 21 days from the financial year ending March 31, to the company in respect of their holding as on 31<sup>st</sup> March and similarly under regulation 8 (2) the noticees having control over a company should have made yearly disclosures percentage of their voting rights held by them and by person acting in concert with them in the company within 21 days from the financial year ending 31 March, as well as the record date of the company for the purposes of declaration of dividend, to the company. It is alleged that the Noticees made the required disclosures for the year 2009 only after substantial delays and therefore, it did not comply with regulations 6(1), 6(3) and 7 (1A) of the SAST Regulations 1997. It was also alleged that there was a substantial delay by the Noticees in complying with disclosure requirements for the year 1998 to 2005 as required under regulation 8(1) and 8(2) of the SAST Regulations 1997.

3. The undersigned was appointed as Adjudicating Officer (**AO**) under section 15 I of the SEBI Act to inquire into and adjudge under Sections 15 A (b) of the SEBI Act for the aforesaid alleged violations. Consequently, Show Cause Notice No. EAD-6/BM/DJ/11019/2010, EAD-6/BM/DJ/11020/2010, EAD-6/BM/DJ/11021/2010, EAD-6/BM/DJ/11032/2010, EAD-6/BM/DJ/11037/2010, EAD-6/BM/DJ/11042/2010, EAD-6/BM/DJ/11048/2010, EAD-6/BM/DJ/11060/2010, EAD-6/BM/DJ/11061/2010, EAD-6/BM/DJ/11063/2010, EAD-6/BM/DJ/11065/2010 all dated July 02, 2010 were issued to the Noticees under rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as “**the Rules**”).
4. While the adjudication proceedings were in progress, the Noticees made an application dated September 21, 2010 along with an affidavit of “undertakings and waivers” in terms

of SEBI Circular No EFD/Cir-1/2007 dated 20<sup>th</sup> April, 2007 for Consent Order in respect of the aforesaid notice before SEBI. Subsequently, the Noticees vide their letter dated April 22.12.2010 proposed consent terms of ₹ 5, 50,000/- (Rupees Five Lakh Fifty thousand only) towards settlement charges in respect of the aforesaid proceedings before SEBI.

5. The revised terms as proposed by the Noticees were placed before the High Powered Advisory Committee (hereinafter referred to as 'HPAC') on 01.02.2011. The HPAC after deliberation recommended that the case may be settlement on the aforesaid revised consent terms proposed by the Noticees. The recommendations of HPAC were subsequently placed before the panel of Whole Time Members of SEBI. Thereafter, SEBI vide letter dated 15.04.2011 conveyed the recommendations of the HPAC to the applicant and advised the applicant to pay in accordance with consent terms
6. In terms of the proposal of the Noticees, for the sole purpose of settling the matter on hand, without admitting or denying the guilt on the part of the Noticee to the finding of fact or conclusion of law, the Noticees has remitted a sum of ₹ 5,50,000/- (Rupees Five Lakh Fifty thousand only) vide demand draft No. 077702 dated 18.04.2011 drawn on Bank of India, Mumbai Service BR, Mumbai, towards the terms of consent in the matter.
7. In view of above, it is hereby ordered that:
  - i) this consent order disposes of the said proceedings pending against the eleven Noticees under SEBI Act
  - ii) passing of this order is without prejudice to the rights of SEBI to take enforcement actions including commencing/reopening of the pending proceedings against the Noticees, if SEBI finds that:
    - a. any representation made by the Noticees in the consent proceedings is subsequently discovered to be untrue.
    - b. the Noticees has breached any of the clauses/conditions of undertakings/waivers filed during the current consent proceedings.
8. This consent order is passed on 25.04.2011.

**Adjudicating Officer**

**Place: Mumbai**

**Barnali Mukherjee**