

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA,
MUMBAI

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY

SHRI ROHIT JAIN
(PAN No.ADJPJ0873G)IN THE MATTER OF
M/s. KARISHMA FLORICULTURE LIMITED

(CONSENT APPLICATION NO. 1291/2009)

1. Securities and Exchange Board of India (SEBI) had conducted investigations in respect of buying, selling and dealing in the shares of M/s. Karishma Floriculture Limited (hereinafter referred to as 'Karishma') for the period 1995-96. These investigations, *prima facie*, revealed that M/s. Nippin Investments indulged in manipulation of the price of the Karishma in nexus with promoter entities of Karishma and had also acted as sub-broker without obtaining valid registration for the purpose and executed trades. Therefore, it was alleged that, the applicant, as a partner of M/s. Nippin Investments, Shri Rohit Jain (hereinafter referred to as 'the applicant'), located at D-180, Sector 63, ^{Noida} ~~Noida~~, had violated the provisions of Regulation 4(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 (hereinafter referred to as 'PFUTP Regulations, 1995') and the provisions of Rule 3 of SEBI (Stock Brokers and Sub-Brokers) Rules, 1992 read with Section 12(1) of the SEBI Act, 1992.

2. Pursuant to the said investigations, SEBI initiated proceedings under Section 11B of SEBI Act, 1992 read with Regulation 11 of PFUTP Regulations, 1995 against the applicant. Thereafter, SEBI issued a show cause notice No. IVD/NRO/03/KARISHMA/2003-04/AN dated May 27, 2005 to the applicant. While the proceedings pursuant to the same were in



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progress, the applicant, vide application dated April 15, 2009, proposed settlement of the said proceedings through a consent order in terms of SEBI circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. The applicant proposed revised consent terms vide letter dated July 3, 2009, whereby the applicant undertook to pay Rs.50,000/- (Rupees Fifty thousand only) towards settlement charges along with voluntary debarment from dealing in securities in any manner, whether directly or indirectly, for a period of six months. The consent terms proposed by the applicant were placed before the High Powered Advisory Committee which recommended that the case may be settled on the terms proposed by the applicant. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated January 15, 2010.

3. For the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the applicant, the applicant has remitted a sum of Rs.50,000/- (Rupees Fifty thousand only) vide Demand Draft No.011843 dated January 20, 2010 drawn on HDFC Bank Ltd., Mumbai.
4. In view of the above, it is hereby ordered that this consent order disposes of the said proceedings under Section 11B of SEBI Act, 1992 read with Regulation 11 of PFUTP Regulations, 1995 against the applicant in the matter. It is also ordered that the applicant shall not deal in securities in any manner, whether directly or indirectly, for a period of six months from 18th February, 2010.
5. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing or reopening of the proceedings pending against the applicant, if:
 - a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue; or
 - b. the applicant breaches any of the consent terms or undertakings filed in this consent proceeding.



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6. A copy of this order shall be served on all recognized Stock Exchanges and the Depositories to ensure that the applicant namely, Shri Rohit Jain (PAN No.ADJPJ0873G) is not allowed to deal in securities in any manner, whether directly or indirectly, for a period of six months from 18th February, 2010.

7. This consent order is passed on this day, the 15th of February, 2010.




K. M. ABRAHAM

WHOLE TIME MEMBER


PRASHANT SARAN

WHOLE TIME MEMBER