

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

CONSENT ORDER

On the Application submitted by

Krishna Ventures Ltd (Formerly known as Multifarious Trading and Agencies Ltd) In the matter
of Krishna Ventures

CO/CFD-DCR/2191/2010/AO/BM/86/2011

1. The Securities and Exchange Board of India (SEBI) had initiated adjudication proceedings against M/s. Multifarious Trading & Agencies Ltd (now known as Krishna Ventures Ltd) in the matter of M/s. Krishna Ventures Ltd (formerly known as Multifarious Trading & Agencies Ltd), (hereinafter referred to as **Noticee**) 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 Noticee.
2. It was observed that the Noticee was under statutory obligation under regulations 6(2) and 6(4) of the SAST Regulations to disclose the aggregate shareholding of any person holding more than 5% shares or voting rights in it and the names and addresses of promoters and/or person(s) having control over the company and number and percentage of shares or voting rights held by each person to all the stock exchanges on which its shares are listed. It is alleged that the Noticee made the required disclosure only after substantial delays and therefore it did not comply with regulations 6(2) and 6(4) of the SAST Regulations. It was also alleged that there was substantial delay by the Noticee in complying with disclosure requirements for the year 2009 as required under regulation 7(3) of SAST Regulations and for the years 1998 to 2003 and 2005 as required under Regulation 8(3) of SAST Regulations.

3. The undersigned was appointed as Adjudicating Officer (AO) under section 15 I of the SEBI Act to inquire into and adjudge under section 15 A (b) of the SEBI Act for the aforesaid alleged violations. Consequently, Show Cause Notice No. EAD-6/BM/DJ/10996/2010 dated 02.07.2010 was issued to the Noticee under rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995.
4. While the adjudication proceeding were in progress, the Noticee made an application dated 21.12.2010 along with an affidavit of “undertakings and waivers” in terms of SEBI Circular No EFD/Cir-1/2007 dated 20th April, 2007 for Consent Order in respect of the aforesaid notice before SEBI. Subsequently, the Noticee vide its letter dated 27.01.2011 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 Noticee were placed before the High Powered Advisory Committee (hereinafter referred to as ‘HPAC’) on 06.04.2011. The HPAC after deliberation recommended that the case may be settled on the aforesaid revised consent terms proposed by the Noticee. The recommendations of HPAC were subsequently placed before the panel of Whole Time Members of SEBI. Thereafter, SEBI vide letter dated 05.05.2011 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 Noticee, 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 Noticee has remitted a sum of ₹ 5,50,000/- (Rupees Five Lakh Fifty Thousand only) vide Banker’s Cheque No. 053357 dated 20.05.2011 drawn on Kotak Mahindra Bank Ltd 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 Noticee 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 Noticee, if SEBI finds that:

a. any representation made by the Noticee in the consent proceedings is subsequently discovered to be untrue.

b. the Noticee has breached any of the clauses/conditions of undertakings/waivers filed during the current consent proceedings.

8. This consent order is passed on 27.05.2011.

Adjudicating Officer

Place: Mumbai

Barnali Mukherjee