

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA,
MUMBAI**

CONSENT ORDER

ON THE APPLICATIONS SUBMITTED BY

RAJESH NAVINCHANDRA DOSHI

IN THE MATTER OF

ATLANTA LIMITED

(C.A. Nos. 858 and 987 of 2008)

1. Securities and Exchange Board of India (SEBI) conducted investigations into the alleged irregularities in the initial public offer (IPO) of shares made in September 2006 by Atlanta Limited. The investigations, *prima facie*, revealed that Shri Rajesh Navinchandra Doshi (hereinafter referred to as 'applicant'), resident of B-708, Veena Sitar CHS Ltd., Mahavir Nagar, Kandivali (W), Mumbai 400 067, had cornered the shares reserved in the employees category in the IPO by using an employee as conduit. The applicant had financed an employee of Atlanta Limited, who transferred 429 shares on allotment to the applicant in off-market deals. Investigations, *prima facie*, revealed that the applicant violated the provisions of Regulations 3(c) and 4(1) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.
2. Pursuant to the investigations, SEBI initiated proceedings under sections 11 and 11B of the SEBI Act, 1992 against the applicant. It issued show cause notice dated May 30, 2008, reply to which was received on June 6,

2008. It also initiated adjudication proceedings under Chapter VI A of the SEBI Act, 1992. The Adjudication Officer issued show cause notice to the applicant on July 16, 2008.

3. While further proceedings in the matter were in progress, the applicant, vide letters dated July 22, 2008 and September 24, 2008, proposed settlement of the pending proceedings through a consent order as per SEBI Circular No.EFD/ED/Cir-1/2007 dated April 20, 2007. The High Powered Advisory Committee appointed by SEBI considered the consent terms proposed by the applicant and after deliberations recommended the case for settlement on payment of Rs. 35,000/- (Rupees thirty five thousand only) towards settlement charges. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated January 30, 2009.
4. Accordingly, the applicant, without admitting or denying the charges, has remitted a sum of Rs.35,000/- (Rupees thirty five thousand only) towards settlement charges vide demand draft No.271940 dated February 3, 2009 drawn on Kapol Co-operative Bank Ltd. payable at Mumbai.
5. In view of the above, it is hereby ordered that this consent order disposes of the proceedings under sections 11 and 11B and the adjudication proceedings pending against the applicant in the matter of Atlanta Limited.
6. This order is without prejudice to the right of SEBI to take enforcement actions, including commencing / 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.

- b. the applicant breach any of the consent terms or undertakings filed in this consent proceeding.
- 7. This consent order is passed on this day, the 19th March 2009 and shall come into force with immediate effect.

M. S. SAHOO
WHOLE TIME MEMBER

K. M. ABRAHAM
WHOLE TIME MEMBER