

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

**ON THE APPLICATION SUBMITTED BY
VIKRAMKUMAR DEVICHAND JAIN
IN THE MATTER OF
ATLANTA LIMITED
(CONSENT APPLICATION NO. 1448 of 2009)**

1. Securities and Exchange Board of India (SEBI) had conducted investigations into the alleged irregularities in the allotment of shares in the category reserved for employees of the company in the initial public offer (IPO) of shares by Atlanta Limited. The investigations, *prima facie*, revealed that Vikramkumar Devichand Jain (hereinafter referred to as “applicant”) had used the employees of Atlanta Limited as conduits to corner the shares reserved for the employees in the IPO. It was, therefore, alleged that the applicant had violated Regulation 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 Section 11B of the SEBI Act, 1992 vide show cause notice dated June 04, 2009. It also initiated adjudication proceedings under Chapter VI A of the SEBI Act, 1992, against the applicant. The adjudicating officer issued a show cause notice dated July 22, 2008. However, no reply was received to any of these show cause notices.
3. While further proceedings were in progress, the applicant proposed settlement of the pending proceedings through a consent order in terms of SEBI circular no. EFD/ED/Cir-1/2007 dated April 20, 2007. The High Powered Advisory Committee constituted by SEBI considered the consent terms proposed by the applicant and recommended the case for settlement on payment of a sum of Rs. 13,31,291 (Rupees Thirteen lakh thirty one thousand two hundred ninety one only) towards settlement charges. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated October 12, 2009.

4. Accordingly, the applicant, vide letters dated October 28, 2009 and November 21, 2009, has remitted the following amounts towards settlement charges without admitting or denying the charges:

Sl. No.	Demand Draft No.	Amount (Rs.)
1	No. 980588 dated October 28, 2009 drawn on The Bank of Rajasthan Ltd. payable at Mumbai.	11,09,409
2	No. 203792 dated November 20, 2009 drawn on The Bank of Bikaner and Jaipur payable at Mumbai.	2,21,882

5. In view of the above, it is hereby ordered that this consent order disposes of the pending proceedings under section 11B of the SEBI Act, 1992, as well as the adjudication proceedings against the applicant in the matter of Atlanta Limited.
6. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing or reopening of the proceedings pending against applicant, if:
- any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue; or
 - the applicant breaches any of the consent terms or undertakings filed in this consent proceeding.
7. This consent order is passed on this the 30th day of November 2009 and shall come into force with immediate effect.

M. S. SAHOO
WHOLE TIME MEMBER

K. M. ABRAHAM
WHOLE TIME MEMBER