

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

**ON THE APPLICATIONS SUBMITTED BY
MITUL DOSHI, MUKUND C. DOSHI, SMITA M. DOSHI, KUBER CAPITAL SERVICES
PVT. LTD., KALPANA AGENCIES PVT. LTD.,
PRAKASH J. MODI AND MUKUND C. DOSHI (HUF)**

**IN THE MATTER OF
ATLANTA LIMITED
(CONSENT APPLICATIONS NOS. 576 TO 579/2008 AND 871 TO 873/2008)**

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 Mitul Doshi, Mukund C. Doshi, Smita M. Doshi, Kuber Capital Services Pvt. Ltd., Kalpana Agencies Pvt. Ltd., Prakash J. Modi and Mukund C. Doshi (HUF) (hereinafter referred to as "applicants") 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 applicants 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 passed an ad-interim ex-parte order dated February 22, 2007 under section 11B of the SEBI Act, 1992 directing Mitul Doshi, Mukund C. Doshi, Smita M. Doshi and Kuber Capital Services Pvt. Ltd. not to buy, sell or deal in securities of Atlanta Limited till further directions. They filed their objections dated March 10, 2007 to the ad interim order dated February 22, 2007. SEBI issued show cause notices dated May 30, 2008 under section 11B of SEBI Act, 1992 to Kalpana Agencies Pvt. Ltd., Prakash J. Modi and Mukund C. Doshi (HUF). They submitted their reply dated June 9, 2008 to the show cause notice. SEBI also initiated adjudication proceedings under Chapter VI A of SEBI Act, 1992 against all the applicants. The Adjudicating Officer issued show cause notices dated July 15, 2008 and July 16, 2008 to the applicants. However, no reply was received to these show cause notices.

3. While further proceedings were in progress, the applicants 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 applicants and recommended the case for settlement on payment of a sum of Rs. 31, 20,964 (Rupees thirty one lakh twenty thousand and nine hundred and sixty four only) towards settlement charges and Rs. 2, 00,000 (Rupees two lakh only) towards administrative charges as stated in the table under Para 4. SEBI accepted the said recommendations and communicated the same to the applicants vide letters dated May 6, 2009.

4. Accordingly, the applicants, without admitting or denying the charges, have remitted the following amounts:

Name of applicant	Consent Application No.	Settlement charges (Rs.)	Administrative charges (Rs.)	Details of Pay order
Mitul Doshi	576/2008	5,01,700	32,150	Pay order No.040164 dated May 14, 2009 drawn on Bank of India payable at Mumbai
Mukund C. Doshi	577/2008	15,18,047	97,281	Pay order No.040161 dated May 14, 2009 drawn on Bank of India payable at Mumbai
Smita M. Doshi	578/2008	1,14,280	7,323	Pay order No.040162 dated May 14, 2009 drawn on Bank of India payable at Mumbai
Kuber Cakpital Services Pvt. Ltd.	579/2008	1,91,850	12,294	Pay order No.040165 dated May 14, 2009 drawn on Bank of India payable at Mumbai
Kalpana Agencies Pvt. Ltd	871/2008	27,860	1,785	Pay order No.040166 dated May 14, 2009 drawn on Bank of India payable at Mumbai
Prakash J. Modi	872/2008	3,44,889	22,102	Pay order No.476898 dated May 14, 2009 drawn on Bank of Baroda payable at Mumbai
Mukund C. Doshi, (HUF)	873/2008	4,22,338	27,065	Pay order No.040163 dated May 14, 2009 drawn on Bank of India payable at Mumbai
	Total	31,20,964	2,00,000	

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 adjudicating proceedings against the applicants 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 applicants, if:
 - a. any representation made by the applicants in these consent proceedings is subsequently discovered to be untrue; or
 - b. the applicants breach any of the consent terms or undertakings filed in these consent proceedings.
7. This consent order is passed on this the 26th day of June 2009 and shall come into force with immediate effect.

M. S. SAHOO
WHOLE TIME MEMBER

K. M. ABRAHAM
WHOLE TIME MEMBER