

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

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY

KISHORE THAKURAL AND JAY THAKURAL

IN THE MATTER OF

ATLANTA LIMITED.

(C.A. No.628/2008)

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 Kishore Thakural and Shri Jay Thakural (hereinafter referred to as 'Applicants') had cornered the shares reserved in the employees category in the IPO by using the employees as conduits. The applicants had financed the employees of Atlanta Limited., who transferred the shares on allotment to the applicants in off-market deals. Thus, the applicants violated the provisions of Regulations 3 and 4 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 11 and 11B of the SEBI Act, 1992 against the applicants and issued an ex-parte order dated February 22, 2007 restraining the applicants from buying, selling or dealing in the shares of Atlanta Limited.
3. While further proceedings in the matter were in progress, the applicants vide letter dated April 11, 2008, proposed settlement of the said

proceedings through a consent order as per SEBI Circular No.EFD/Cir – 1/2007 dated April 20, 2007. High Powered Advisory Committee (HPAC) appointed by SEBI considered the consent terms proposed by the applicants and recommended the case for settlement on payment of Rs.14,02,000/- (Rupees fourteen lakh two thousand only) towards settlement charges. Of this, Rs.9,13,844/-(Rupees nine lakh thirteen thousand eight hundred and forty four only) shall be paid by Shri Kishore Thakural and Rs.4,88,156/-(Rupees four lakh eighty eight thousand one hundred and fifty six only) shall be paid by Shri Jay Thakural. The recommendations of HPAC was accepted by SEBI and communicated to the applicants vide letter dated September 4, 2008.

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

| Sl. No. | Name | Demand Draft | Date | Bank Drawn On | Amount |
|---------|-----------------------|--------------|----------|---------------|-------------|
| I | Shri Kishore Thakural | 048124 | 15-09-08 | HDFC | Rs.9,13,844 |
| II | Shri Jay Thakural | 048125 | 15-09-08 | HDFC | Rs.4,88,156 |

Total Rs.14,02,000

5. In view of the above, it is hereby ordered that this consent order disposes of the said proceedings under section 11 and 11B pending before SEBI against the applicants 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 applicants, if:
- a. any representation made by the applicants in this consent proceeding is subsequently discovered to be untrue.

- b. the applicants breach any of the consent terms of undertakings filed in this consent proceedings.
7. This consent order is passed on this day, the 22nd September, 2008 and shall come into force with immediate effect.

Dr. T. C. Nair
Whole Time Member

M. S. Sahoo
Whole Time Member