

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY

SHRI SACHIN JAIN

IN THE MATTER OF M/s. ATLANTA LIMITED

(CONSENT APPLICATION NO. 516/2008)

1. Securities and Exchange Board of India (SEBI) had conducted investigations into the alleged irregularities in the initial public offer (IPO) of shares made in September 2006 by Atlanta Ltd. The investigations, *prima facie*, revealed that Shri Sachin Jain, company secretary of Atlanta Limited (hereinafter referred to as 'applicant') had transferred the shares allotted under the employees quota through off-market transactions to Pine Tree Consultants Ltd and Shri Vikram Jain, who were financiers, immediately upon allotment. Thus, the applicant 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 and 11(4) of the SEBI Act, 1992 against the applicant and issued an ex-parte interim order dated February 22, 2007 restraining the applicant from buying, selling or dealing in the shares of Atlanta Limited.

3. While further proceedings were in progress, the applicant, vide letter dated Jan 14, 2008 proposed settlement of the said proceedings through a consent order in terms of SEBI circular No.EFD/ED/Cir.-02/2007 dated April 20, 2007. The consent terms proposed by the applicant were placed before the High Powered Advisory Committee (HPAC) and the HPAC, after deliberations, recommended that the case may be settled on payment of Rs. 50,000/- (Rupees fifty thousand only) towards settlement charges and a bar on the applicant from buying, selling or dealing in securities for a period of one year. The said recommendations of the HPAC were accepted by SEBI and communicated to the applicant vide letter dated September 2, 2008.
4. Accordingly, the applicant has, without admitting or denying the charges, remitted Rs. 50,000/- (Rupees fifty thousand only) towards settlement charges vide demand draft 01852 dated September 15, 2008 drawn on HDFC Bank payable at Mumbai. He has also submitted an undertaking that he shall not buy or sell or deal in securities for a period of one year.
5. In view of the above, it is hereby ordered that this consent order disposes of the proceedings under Section 11B and 11(4) of the SEBI Act,1992 against the applicant in the matter of Atlanta Limited. It also revokes the interim order dated February 22, 2007 in so far as it relates to the applicant. It is further ordered that the applicant shall not buy or sell or otherwise deal in securities in any manner whatsoever for a period of one year from the date of this order.
6. This order is without prejudice to the right of SEBI to take enforcement action, including commencing / reopening of the pending proceedings against the applicant, if:

- a. any representation made by the applicant in this consent proceedings is subsequently discovered to be untrue.
 - b. the applicant breaches any of the consent terms or undertakings filed in this consent proceedings.
7. This consent order is passed on this day, the 30th September, 2008 and shall come into force with immediate effect.

T. C. Nair
Whole Time Member

M. S. Sahoo
Whole Time Member