

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Appeal No. 33 of 2007**

**Date of decision : 20.6.2008**

1. Abhijit Rajan  
2. Nikhita Estate Developers Pvt. Ltd.  
3. Devyani Estate Properties Pvt. Ltd. .... Appellants

Versus

The Securities and Exchange Board of India ..... Respondent

Mr. D. J. Khambatta Senior Advocate along with Mr. P. N. Modi Advocate  
for the Appellant.

Mr. S. H. Doctor Senior Advocate along with Dr. Mrs. Poornima Advani, Mr. Mihir  
Mody and Mr. Pushkar Baware Advocates for the Respondent.

Coram : Justice N.K. Sodhi, Presiding Officer  
Arun Bhargava, Member  
Utpal Bhattacharya, Member

Per : Justice N.K. Sodhi, Presiding Officer

Same order as in Appeal no. 32 of 2007 decided on 20.6.2008.

Sd/-  
Justice N.K. Sodhi  
Presiding Officer

Sd/-  
Arun Bhargava  
Member

Sd/-  
Utpal Bhattacharya  
Member

20.6.2008  
ddg