

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Appeal No. 9 of 2011**

**Date of decision: 1.6.2011**

- 1) Price Waterhouse & Co.  
a partnership firm registered with the  
Institute of Chartered Accountants of  
India bearing Registration No. 007567S  
having address at 5<sup>th</sup> Floor, Tower D,  
The Millennia, 1 & 2 Murphy Road,  
Ulsoor, Bangalore – 560 008.
- 2) Price Waterhouse & Co.  
a partnership firm registered with the  
Institute of Chartered Accountants of  
India bearing Registration No. 304026E  
having address at Plot No Y - 14,  
Block EP, Sector V,  
Salt Lake Electronics Complex,  
Bidhan Nagar, Kolkata – 700091.
- 3) M/s. Lovelock & Lewes  
a partnership firm registered with the  
Institute of Chartered Accountants of  
India bearing Registration No. 301056E  
having address at Plot No Y - 14,  
Block EP, Sector V,  
Salt Lake Electronics Complex,  
Bidhan Nagar, Kolkata – 700091.
- 4) M/s. Lovelock & Lewes  
a partnership firm registered with the  
Institute of Chartered Accountants of  
India bearing Registration No. 116150W  
having address at 252,  
Veer Savarkar Marg, Shivaji Park,  
Dadar, Mumbai – 400028.
- 5) Price Waterhouse  
a partnership firm registered with the  
Institute of Chartered Accountants of  
India bearing Registration No. 301112E  
having address at Plot No Y - 14,  
Block EP, Sector V,  
Salt Lake Electronics Complex,  
Bidhan Nagar, Kolkata – 700091.
- 6) Price Waterhouse  
a partnership firm registered with the  
Institute of Chartered Accountants of  
India bearing Registration No. 12754N  
having address at P1, Aditya Vihar,  
30, Saidulajab, Mehrauli,  
Badarpur Road, New Delhi – 110030.
- 7) Price Waterhouse & Co.  
a partnership firm registered with the  
Institute of Chartered Accountants of  
India bearing Registration No. 50032S  
having address at 32, Khadar Nawaz,

Khan Road, Nugambakkam,  
Chennai – 600006.

- 8) Price Waterhouse & Co.  
a partnership firm registered with the  
Institute of Chartered Accountants of  
India bearing Registration No. 16844N  
having address at Sucheta Bhavan,  
1<sup>st</sup> Floor, II-A, Vishnu Digamber Marg,  
New Delhi – 110002.
- 9) M/s. Dalal & Shah  
a partnership firm registered with the  
Institute of Chartered Accountants of  
India bearing Registration No. 102020W  
having address at President Plaza,  
1<sup>st</sup> Floor, Plot No. 36,  
Opp. Muktidham Derasar,  
Thatlej Cross Road, S. G. Highway,  
Ahmedabad – 380054.
- 10) M/s. Dalal & Shah  
a partnership firm registered with the  
Institute of Chartered Accountants of  
India bearing Registration No. 102021W  
having address at 252, Veer Savarkar Marg,  
Shivaji Park, Dadar, Mumbai – 400028.

..... Appellants

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051.

..... Respondent

Mr. Janak Dwarkadas, Senior Advocate with Mr. Navroz Seervai, Senior Advocate,  
Mr. Somasekhar Sundaresan, Mr. Farhad Sorabjee, Mr. Zerick Dastur, Ms. Sneha  
Sheth and Ms. Perna Arora, Advocates for Appellants.

Mr. Ravi Kadam, Advocate General with Mr. Shiraz Rustomjee and Mr. Mihir  
Mody, Advocates for the Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer  
P. K. Malhotra, Member  
S. S. N. Moorthy, Member

Per : Justice N. K. Sodhi, Presiding Officer

Same order as in Appeal no. 8 of 2011 decided on 1.6.2011.

Sd/-  
Justice N. K. Sodhi  
Presiding Officer

Sd/-  
P. K. Malhotra  
Member

Sd/-  
S. S. N. Moorthy  
Member