

ITEM NO.9

COURT NO.12

SECTION II

S U P R E M E      C O U R T   O F      I N D I A  
R E C O R D   O F   P R O C E E D I N G S

Petition(s) for Special Leave to Appeal (Crl) No(s).3828/2011

(From the judgement and order dated 08/02/2011 in                      CRLA No. 220/2010  
of The HIGH COURT OF DELHI AT N. DELHI)

RAJBIR SINGH &amp; ANR.

Petitioner(s)

VERSUS

SECURITY &amp; EXCHANGE BOARD OF INDIA

Respondent(s)

(With appln(s) for exemption from filing c/c of the impugned  
Judgment,bail and office report )

Date: 12/05/2011      These Petitions were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE J.M. PANCHAL  
HON'BLE MR. JUSTICE H.L. GOKHALE

For Petitioner(s)              Mr. K.G. Bhagat, Adv.  
   Mr. Vineet Bhagat, Adv.  
   Mr. Tanveer Singh Nanda, Adv.  
  
   Mr. Abhishek Atrey, Adv.

For Respondent(s)              Mr. Sanjay Mann, Adv.

UPON hearing counsel the Court made the following  
O R D E R

This Court has heard the learned counsel for  
the petitioners.

In view of the well-reasoned judgment  
rendered by the High Court, this Court does not  
find any substance in the merits of the matter.

However, it is pointed out that in view of Section  
2

65 of the Indian Penal Code the sentence imposed  
for default in payment of fine could not exceeded  
one-fourth of one year which is the maximum  
sentence provided under Section 24 of the SEBI Act.

The learned counsel for SEBI Mr. Sanjay Mann  
has pointed out that the submissions made by the  
learned counsel for the petitioners is correct and,

therefore, the period of default sentence should be modified accordingly.

In view of the above, it is held that default sentence provided for fine of Rs. 5 lakhs would be three months and not six months as is awarded by the trial court and upheld by the High Court.

Subject to the above mentioned clarification, the petition fails and is dismissed.

(Sonia)  
Sr. P. A.

(Sneh Bala Mehra)  
Court Master