ITEM NO.44 COURT NO.9 SECTION II

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Petition(s) for Special Leave to Appeal (Crl) No(s).5285/2011

TARSEM SAINI & ANR Petitioner(s)

VERSUS

SECURITY & EXCHANGE OF INDIA & ANR. Respondent(s)

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

Date: 23/09/2011 This Petition was called on for hearing today.

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

For Petitioner(s) Mr. G.C. Nagar, Adv.
Dr. Kailash Chand,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 parties.

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 65 of the Indian Penal Code the sentence imposed for default in payment of fine could not have exceeded one-fourth of one year which is the

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maximum sentence provided under Section 24 of the SEBI Act.

The learned counsel for SEBI Mr. Sanjay Mann has pointed out that the submission 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

(Copy of the order be given dasti)