

IN THE HIGH COURT OF JUDICATURE AT BOMBAY**CRIMINAL APPELLATE JURISDICTION****CRIMINAL APPLICATION NO. 345 OF 2018****IN****CRIMINAL APPEAL NO. 218 OF 2018**

Prasad Sakharam Tandel

....Applicant.

Vs.

The State of Maharashtra & Anr.

....Respondents.

Mr. Karan L. Jain for the Applicant.

Ms. V.S. Mhaispurkar APP for the Respondent-State.

CORAM : A. S. GADKARI, J.**DATE : 3rd APRIL, 2018.****P.C.:-**

This is an Application for suspension of sentence and for releasing the Applicant on bail.

2 The Applicant is convicted for the offences punishable under Section 24(2) of the Securities and Exchange Board of India Act, 1992 and sentenced to suffer rigorous imprisonment for 2 years and to pay total fine of Rs.10,00,000/- (Rupees Ten Lacs only) by the CBI Special Judge & In-charge SEBI Special Court, City Civil & Sessions Court, Gr. Bombay in SEBI Special Case No. 334 of 2014 by Judgment and Order dated 5th January 2018.

3 The learned counsel for the Applicant submitted that the Applicant has already deposited an amount of Rs.2,50,000/- (Rupees Two Lacs Fifty Thousand only) out of the said fine amount of Rs.10,00,000/- (Rupees Ten Lacs only) in the Registry of the Trial Court and will deposit the balance amount of Rs.7,50,000/- (Rupees Seven Lacs Fifty Thousand only) within a period of two weeks from today. The said statement is accepted.

 He further submitted that the Applicant has been released on bail under Section 389 (3) of Cr.P.C. by the Trial Court by its order dated 5th January, 2018.

4 As the maximum sentence imposed upon the Applicant is two years of rigorous imprisonment and the possibility of hearing of Appeal on merits in the near future is remote, I am inclined to release the Applicant on bail. Hence the following order-

- a) During the pendency of the Appeal, the substantive sentence imposed upon the Applicant is suspended and the Applicant is released on bail in SEBI Special Case No. 334 of 2014 on his furnishing PR bond of Rs.25,000/- (Rupees Twenty Five Thousand only) with one or two solvent local sureties in the like

amount.

- b) During the pendency of the Appeal, the Applicant shall attend and mark his presence before the Trial Court on every first Monday of the month between 11.00 a.m. to 2.00 p.m.. If the said first Monday is a Court holiday/Public holiday, the Applicant shall mark his presence on the immediate next day.

5 Application is allowed in the aforesaid terms.

(A.S. GADKARI, J.)