

IN THE HIGH COURT OF JUDICATURE AT BOMBAY**CRIMINAL APPELLATE JURISDICTION****CRIMINAL APPLICATION NO. 593 OF 2018****IN****CRIMINAL APPEAL NO. 427 OF 2018**

Kartik Kirtikumar Parekh

....Applicant.

Vs.

Securities and Exchange Board
of India & Anr.

....Respondents.

Mr. Aabad Ponda, Mr. Nilesh Tribhuvan a/w Mr. Burzin Bharucha for
the Applicant.

Mr. V.V. Gangurde, APP for the Respondent-State.

Ms. Ushajee Peri a/w Ms. Chaitrali Deshmukh for SEBI.

CORAM : A. S. GADKARI, J.**DATE : 16th APRIL, 2018.****P.C.:-**

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

2 The Applicant is the Original Accused No.2.

3 The Applicant is convicted for an offence punishable under Section 24(2) of the Securities and Exchange Board of India Act, 1992 and is ordered to suffer rigorous imprisonment for three years and pay a fine of Rs.5,00,000/- (Rupees Five Lacs only), in default further

undergo simple imprisonment for three months, by the learned SEBI Special Judge, Sessions Court, Greater Bombay, in SEBI Special Case No. 203 of 2014, by an Order dated 27th February, 2018.

4 The learned counsel appearing for the Applicant, on instructions, submitted that, the Applicant has already deposited the fine amount in the Registry of the Trial Court. He further submitted that, by an Order of even date, the Trial Court has released the Applicant on the bail under Section 389 (3) of Cr. P. C..

5 As the maximum sentence imposed upon the Applicant is three years rigorous imprisonment and as 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 Appellant is released on bail in SEBI Special Case No. 203 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.

6 Application is allowed in the aforesaid terms.

(A.S. GADKARI, J.)