

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
CRIMINAL APPLICATION NO. 1429 OF 2019
WITH
CRIMINAL APPLICATION NO. 1430 OF 2019
IN
CRIMINAL APPEAL NO. 1157 OF 2019**

Anil Dashrathlal Modi ... Appellant

V/s.

The State of Maharashtra and Anr. ... Respondents

Mr. Rishi Bhuta a/w. Mr. Ujjwal Gandhi with Mr. Ashish Dubey I.by
M/s. A.S. Khan and Associates.

Mr. Omprakash Jha a/w. Mr. Raghav Shekhar I.by M/s. The Law Point
for the Respondent No.2.

Mr. S.R. Agarkar-APP for the State.

CORAM : SMT. SADHANA S. JADHAV, J

DATED : 5th SEPTEMBER, 2019.

P.C. :

1. Heard.
2. The applicant herein is convicted by the Special Judge, (SEBI), City Civil and Sessions Court, Greater Bombay in Special (SEBI) No. 298 of 2014, vide judgment and order dated 30th July 2019, for the offences punishable under Section 24(2) of the Securities and Exchange Board of India, 1992 and he is sentenced to suffer rigorous imprisonment for one month and to pay a fine of Rs. 2,00,000/- (Rupees Two Lakhs Only), in default, to suffer further simple imprisonment for six months.

3. The learned counsel for the applicant submits that he has deposited an amount of Rs. 25,000/- (Rupees Twenty Five Thousand) as directed by Clause (2) of the operative order. He seeks time till 7th October 2019 to deposit an amount of Rs.1,75,000/-(Rs.One lakh Seventy Five Thousand Only) by Demand Draft or Pay order before the SEBI Board. The sentence imposed upon the applicant is short term sentence. It is submitted that the applicant was on bail during the pendency of the trial and hence he is entitled to the extension of the same relief during the pendency of the appeal. However, the bail bonds shall be accepted by the learned Special Court subject to payment of Rs. 1,75,000/- before the SEBI Board.

4. The Criminal Applications are allowed.

5. The substantive sentence imposed upon the applicant vide judgment and order dated 30th July 2019 by the Special Judge (SEBI), City Civil and Sessions Court, Greater Bombay is hereby suspended subject to payment of Rs. 1,75,000/-

6. The applicant be enlarged on bail on furnishing P.R. bonds in the sum of Rs.50,000/-(Rupees Fifty Thousand Only) and one or more sureties in the like amount.

7. The applicant shall cause his presence before the learned Special Judge (SEBI), City Civil and Sessions Court, Greater Bombay once in six months on the date assigned by the learned Special Judge (SEBI), City Civil and Sessions Court, Greater Bombay.

8. Upon failure to attend any two consecutive dates, the the learned Special Judge (SEBI), City Civil and Sessions Court, Greater Bombay shall make report to the High Court and the prosecution would be at liberty to seek cancellation of bail.

9. In the meanwhile, the applicant be released on provisional cash bail for a period of six weeks, at the end of which the applicant shall furnish bail bonds and solvency certificate to the satisfaction of the Special Judge (SEBI).

10. The applications stand disposed of.

11. Parties to act on an authenticated copy of this order.

(SMT. SADHANA S. JADHAV, J)