

IN THE HIGH COURT OF JUDICATURE OF BOMBAY
BENCH AT AURANGABAD
CRIMINAL BAIL APPLICATION NO.2628 OF 2018

Indira Karkera

Applicant

Versus

The State of Maharashtra

Respondent

Mr.I.S.Thakur, advocate i/by Global Juris Consults, for the applicant.

Ms.Sharmila S. Kaushik, APP for Respondent-State.

Mr.Dhananjay Deodikar, EOW, Unit V, Mumbai.

WITH
INTERVENTION APPLICATION NO.1558 OF 2018
IN
CRIMINAL BAIL APPLICATION NO.2628 OF 2018

Asian Paints Ltd.

Applicant

And

Smt.Indira Prashant Karkera

Versus

The State of Maharashtra

Mr.Sanjog Parab advocate i/by Parab & Associates, advocate for applicant in Application No.1562 of 2018.

Mr.I.S.Thakur, advocate i/by Global Juris Consults, for the applicant – Smt.Indira Karkera

Ms.Sharmila S. Kaushik, APP for Respondent-State.

CORAM : NITIN W. SAMBRE, J.

DATE : 07th February, 2019.

P.C. :

On February 04, 2016, a complaint with an allegation that the Sharepro Services (I) Private Limited, of which applicant is the Vice President, which is dealing in the business of transfer of shares, was found to be involved in the illegal transfer of dividends, shares to the known persons of the applicant and other co-accused resulting into registration of Crime, being Cr.No.71/2016, for an offence punishable under Sections 420, 463, 465, 467, 468, 471, 419, 120-B of the Indian Penal Code.

2 The complainant, in the capacity of Legal Manager of Asian Paints, on behalf of the said Company, lodged a complaint alleging illegal transfer of shares, debentures, dividends , etc. by the present applicant resulting into her arrest on March 28, 2016. The applicant came to be chargesheeted on June 27, 2016 and charge came to be framed against the applicant on July 12, 2016.

3 The submission of the learned Counsel for the applicant is, considering the maximum punishment provided, till this date, the applicant has undergone three years' incarceration and being a female, is entitled to be released on bail.

4 Learned Counsel for the applicant, even on merits, tried to prevail upon the Court to reach to a conclusion that there is no sufficient material to infer *prima facie* involvement of the applicant in the crime in question. Apart from above, reliance is placed by the applicant on the judgment in the matter **Sanjay Chandra Vs. CBI**, reported in AIR 2012 SC 830, **Sharad T. Kabra Vs. Union of India**, delivered in Criminal Appeal No.1420 of

2017, reported in 2017 (4) Crimes SC 448 and **Parvat Kumar Dash Vs. CBI**, reported in 2017 (8) SCC 453.

5 Learned Counsel Mr.Sanjog Parab has assisted the learned A.P.P. while opposing the prayer for grant of bail.

6 Learned A.P.P. opposed grant of bail to the applicant on the ground that there is sufficient material on record including that of bank statements, statements of individual witnesses, copies of share certificates, memos of the illegal amount after unauthorised transfer of shares, debentures, etc. The learned A.P.P., as such, submits that as there is strong material available on record so as to infer *prima facie* involvement of the applicant in question, the prayer of the applicant is liable to be rejected.

7 Having bestowed my thought to the submissions made, what can be noticed from the record is, after the arrest, the applicant is in the custody for a period of more than three years. The fact that the investigation in the matter is completed and charge sheet is filed, needs to be taken note of. The charge, in the matter, was framed on July 12, 2016 and thereafter the matter is adjourned time to time at the best of prosecution on one count or the other. There is voluminous charge sheet placed on record and considering progress of the trial in the past before the learned Magistrate, it cannot be expected that the trial is likely to be concluded in the recent future.

8 Having regard to the aforesaid facts, viz. that the applicant has almost completed three years' incarceration, she is a

woman and most of the other accused persons are already released on bail by this Court or by the Apex Court, it would be appropriate, in my opinion, to allow the application.

9 In that view of the matter, instant application stands allowed. On execution of P.R. bond in the sum of Rs.1,00,000/- (Rs.One lakh) with one or more sureties, the applicant be released on bail in Crime No.71/2016, for the offences punishable under Sections 420, 463, 465, 467, 468, 471, 419, 120-B 120-B of the Indian Penal Code. The applicant shall not tamper with the evidence or influence the witnesses. The applicant shall attend the trial without default. In case, if the learned Magistrate notices intentional default or an attempt on the part of the applicant to prolong the trial, the Metropolitan Magistrate to take out proceedings for cancellation of bail. If not already deposited, the applicant shall deposit her passport with the Court of Metropolitan Magistrate dealing with the trial immediately, after her release.

11 Criminal Application (Intervention) No.1558 of 2018 stands disposed of.

NITIN W. SAMBRE
JUDGE

adb