IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

APPLICATION FOR LEAVE TO APPEAL (PVT.)
NO. 187 OF 2024

Securities and Exchange Board of India **...Applicant**
Versus
Santosh Gade **...Respondent**

Mr. Vijay P. Hiremath *for the Applicant*.

CORAM : SANDEEP V. MARNE, J.
DATE : 8 DECEMBER 2025.

P.C.:

1) This is a appeal against Order of acquittal dated 22 May 2024 passed by the learned Special Judge (SEBI) acquitting the Respondent in respect of offence punishable under Section 24 (2) of the Securities and Exchange Board of India Act, 1992.

2) It appears that after acquittal of the Respondent, the proceedings filed by him before the Securities Appellate Tribunal at Mumbai are concluded by Order dated 5 March 2025, the Tribunal has reduced the penalty amount to Rs.1,00,000/- cumulatively in respect of three cases including the one through which the prosecution was launched.

3) Mr. Hiremath, the learned Counsel appearing for Applicant SEBI fairly admits that the entire amount of Rs.1,00,000/- assessed by the Tribunal is already paid by the Respondent.

4) In that view of the matter no purpose would be served by granting leave to appeal against the Order of acquittal.

5) Upon payment of the assessed amount of penalty, the Sessions Court would also have compounded the offence and acquitted the Respondent. Therefore, the Application seeking leave to file Appeal is rejected and consequently the **Appeal is dismissed**.

6) It is clarified that this course of action is adopted considering the peculiar facts and circumstances of the present case.

(SANDEEP V. MARNE, J.)