

Rohit Ghuge

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

INTERIM APPLICATION NO. 53 OF 2026
IN
CRIMINAL APPEAL NO.17 OF 2026

1. Paresh Panchamiya
2. Reema Paresh Panchamiya ...Applicants
Versus
Securities And Exchange Board Of India and anr. ...Respondents

WITH
INTERIM APPLICATION NO. 54 OF 2026
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Adv. Ashwin R. Rana a/w Adv. Reena R. Mishra, Adv. Jalpa M. Rana, Adv. Chetna V. Sawant, for Appellant.
Adv. B. B. Kulkarni, for Respondent-State.
Adv. Anubha Rastogi, Respondent No. 1 a/w Mr. Nikhil Kataria (SEBI) Officer.

CORAM : SHIVKUMAR DIGE, J.
DATE : 4th May, 2026.

P.C. :

1. Heard learned counsel for the Applicant and learned APP for the Respondent-State.
2. By these applications, the applicants are seeking suspension of sentence and bail. Learned counsel for the applicants submit that the learned Special Court under Securities Exchange Board of India, 1992 ('SEBI' for short) has convicted Applicant No.1 (Accused No.4-Paresh Panchamiya) for the offences punishable under Sections 24(1) r/w 27 of

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SEBI Act and sentenced to pay fine of Rs.10,00,000/- (Ten Lakhs), in default of payment of fine, to undergo simple imprisonment for one month.

3. The Applicant No.2 (Accused No.5-Smt. Reema Paresh Panchamiya) has been convicted by the Ld. Special Court for the offences punishable under Sections 24(1) r/w 27 of SEBI Act and sentenced to pay fine of Rs.5,00,000/- (Five Lakhs), in default of payment of fine, to undergo simple imprisonment for one month.

4. The learned counsel for the Applicants submit that, applicant No.1 has deposited Rs.5,00,000/- and applicant No.2 has deposited Rs.2,00,000/- respectively. Hence, requested for suspension of sentence and bail.

5. The learned APP for Respondent-State strongly objected for suspension of sentence.

6. Considering the submissions of both learned counsel as well as sentence imposed on the Applicants is short term sentence. The Applicants have been deposited substantial amount towards the fine imposed by the learned Special Court below further, during trial Applicants were on bail and there are no allegations that they misused the liberty granted to them. Considering these facts, the sentence is suspended till final disposal of the Appeal.

7. The Application is disposed of in the following terAdv..

ORDER

(i) The substantive sentence of imprisonment awarded to the applicants is hereby suspended, pending disposal of the appeal, subject to the applicants shall furnishing a PR bond in the sum of Rs.25,000/- each with one or two sureties each in the like amount.

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(ii) The bail bonds to be furnished before the learned SEBI Special Judge, City Civil & Sessions Court, Gr. Mumbai.

(iii) The Interim Applications are disposed of.

(SHIVKUMAR DIGE, J.)