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IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
CRIMINAL APPELLATE JURISDICTION

CRIMINAL APPLICATION NO. 1277 OF 2017

VAISHALI  
ANIL  
TIKAM

Jayant N. Parekh

...Applicant

Vs.

The Securities and Exchange Board of India  
and Anr.

...Respondents

WITH

CRIMINAL APPLICATION NO. 375 OF 2019

WITH

CRIMINAL APPLICATION NO. 381 OF 2019

WITH

CRIMINAL APPLICATION NO. 599 OF 2019

WITH

CRIMINAL APPLICATION NO. 1274 OF 2017

WITH

CRIMINAL APPLICATION NO. 1275 OF 2017

WITH

CRIMINAL APPLICATION NO.1276 OF 2017

WITH

CRIMINAL APPLICATION NO. 1278 OF 2017

WITH

CRIMINAL APPLICATION NO.1279 OF 2017

WITH

CRIMINAL APPLICATION NO. 1280 OF 2017

WITH

CRIMINAL APPLICATION NO. 1281 OF 2017

WITH

CRIMINAL APPLICATION NO. 1282 OF 2017

WITH

CRIMINAL APPLICATION NO. 1283 OF 2017

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CRIMINAL APPLICATION NO. 1284 OF 2017

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CRIMINAL APPLICATION NO. 1285 OF 2017

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CRIMINAL APPLICATION NO. 1286 OF 2017

WITH

CRIMINAL APPLICATION NO. 1287 OF 2017

WITH

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**CRIMINAL APPLICATION NO. 1288 OF 2017**

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Mr. Burzin Bharucha a/w. Mr. Nilesh Tribhuvann, Mr. Jhanavi Shah, Mr. Kaushal Popat i/by white and Brief, Advocates and Solicitors, Advocate for Applicants in all matters.

Mr. Rizvan Merchant a/w. Mr. Nilesh Tribhuvann, Burzin Bharucha, Ms. Jhanavi Shah, Mr. Kaushal Popat i/by White and Brief, Advocates and Solicitors for Applicant in Application No. 1282 of 2017.

Mr. Pranav Badhera, Senior Counsel i/b. Mr. Prashant B. Pawar, Mr. Tushar Gerewal and Mr. Sunad Kharde, Advocates for Applicants in Application in 375 of 2019.

Mr. Pranav Badheka, Senior Counsel i/by Mr. Prashant B. Pawar a/w. Mr. tushar Gerewal and Mr. Sunad Khorde, Advocates for Applicant in APL 381 of 2019.

Mr. Swapnil Wagle a/w . Prathamesh Bhosale, Advocates for Applicant in APL 599 of 2019.

Ms. Anubha Rastogi a/w. Aditya Joshi a/w. Preksha Jain, Advocate for Respondent No.1 SEBI

Mr. P.P. Jadhav, APP for Respondent-State.

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**CORAM : SHIVKUMAR DIGE, J.**

**DATE : 24<sup>th</sup> FEBRUARY, 2026.**

**P.C. :**

1. Heard learned Senior Counsel/Counsel for the Applicants, learned counsel for SEBI- Respondent No.1 and learned APP for the State.
2. Both learned counsel tenders written submissions. The same are taken on record.
3. At the request of the learned counsel for the SEBI, stand over to 18/03/2026.
4. Interim order to continue till the next date.

**(SHIVKUMAR DIGE, J.)**