ITEM NO.2 COURT NO.12 SECTION II-D

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Petition(s) for Special Leave to Appeal (Crl.) No(s). 20481/2026

[Arising out of impugned interim order dated 15-09-2026 in CRLA No. 809/2024 passed by the High Court of Delhi at New Delhi]

ANAND VARSHNEY Petitioner(s)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA Respondent(s)

(IA No. 327300/2026 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT
IA No. 327301/2026 - EXEMPTION FROM FILING O.T.)

Date : 02-11-2026 This matter was called on for hearing today.

CORAM :
HON'BLE MR. JUSTICE K.V. VISWANATHAN
HON'BLE MR. JUSTICE ARUN PALLI

For Petitioner(s) :
Mr. Siddharth Sangal- 2184, AOR
Mr. Atul Sahi, Adv.
Ms. Richa Mishra, Adv.

For Respondent(s) :
Mr. N.Venkatraman,ASG
Mr. Ashish Aggarwal,Adv.
Ms. Ankita Sarangi,AOR
Ms. Yashmita,Adv.
Mr. Manas Miglani,Adv.

UPON hearing the counsel the Court made the following
O R D E R

1. The present petition calls in question the correctness of the order dated 15th September, 2026 passed by the High Court of Delhi at New Delhi in CRLA No.809 of

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Date: 2026.11.02 18:37:11 IST
Reason:

2024. By the said order the High Court refused to extend the interim order of suspension of sentence of the petitioner.

2. Pursuant to a criminal complaint filed by the respondent-Securities and Exchange Board of India (for short, 'SEBI') on 21st December, 2001, the petitioner is convicted by the Additional Sessions Judge-03, Special Judge (Companies Act), Dwarka Courts, New Delhi for the offences under Sections 11B, 12(1B) of Securities and Exchange Board of India Act, 1992 (for short 'SEBI Act') r/w Regulations 5(1), 68(1), 68(2), 73 and 74 of CIS Regulations, punishable under Sections 24(1) and 27 of SEBI Act. The sentence of one year Rigorous Imprisonment and the fine of Rs.4 crores and in default of payment of fine, Simple Imprisonment for a period of three months was imposed.

3. The petitioner was accused No.7. The Trial Court by order dated 4th July, 2024 suspended the sentence till the expiry of statutory period of appeal.

4. On 30th August, 2024, the High Court, while admitting the appeal, suspended the sentence of the petitioner till the next date of hearing on a personal bond of Rs.50,000/- with one surety. On the next date of hearing, it is alleged that the petitioner sought time to obtain instructions to deposit the fine amount. Income

affidavits were filed. The respondent-SEBI opposed any further extension of the interim order.

5. By the impugned order of 15th September, 2026, the High Court declined to extend the interim order, since the petitioner was not ready to deposit the fine amount.

6. The petitioner being aggrieved approached this Court.

7. We have heard Mr. Siddharth Sangal, learned counsel for the petitioner and Mr. N.Venkatraman, learned Additional Solicitor General appearing for the respondent-SEBI. Learned Additional Solicitor General for the respondent submits that there is a fine of Rs.4 crores and that the petitioner should deposit some amount before suspension is granted.

8. We have considered the said submission and considering the fact that the sentence is of one year and the appeal is likely to take time, we are inclined to extend the interim order dated 30th August, 2024 granted by the High Court till the hearing of the appeal by the High Court on the same terms and conditions.

9. The interim order granted by the High Court on 30th August, 2026 is extended till the hearing of the appeal by the High Court on the same terms.

10. The Special Leave Petition is disposed of in the above terms.

11. Pending applications shall stand disposed of.

(ANITA MALHOTRA)
DEPUTY REGISTRAR

(NIKITA SINGH)
COURT MASTER