

**IN THE SPECIAL COURT OF THE JUDGE UNDER THE SECURITIES  
AND EXCHANGE BOARD OF INDIA ACT, 1992 AT BOMBAY**

**ORDER BELOW BAIL APPLICATION EXHIBIT NO. 25**

**IN**

**SEBI SPECIAL CASE NO. 62 OF 2014**

**(CNR. NO. MHCC02-009462-2014)**

Vishal Shah

.. Applicant/Accused No.5.

**V E R S U S**

Securities and Exchange Board of India

.. Complainant.

Ld. Advocate Ms. Walanju for accused No.5.

Ld. Advocate Ms. Sabiha Ansari for SEBI/Complainant.

**CORAM : HIS HONOUR SPECIAL JUDGE**

**SHRI. V.C. BARDE**

**SEBI SPECIAL COURT**

**(Court Room No. 22)**

**DATE : 17<sup>th</sup> February, 2018.**

**O R D E R**

1. This is an application to release accused No.5 Vishal Shah on bail u/s. 437 of Cr.P.C. The learned SPP strongly objected the application.
2. Heard the learned Advocate for the accused and learned SPP for SEBI. Perused the record of the case.
3. This is a complaint filed by the officer of Securities and Exchange Board of India for offence u/s. 24(2) of SEBI Act, for non-compliance of order imposing penalty. The record shows that the learned Predecessor ordered non-bailable warrant and proclamation against the accused. However, the accused appeared and sought bail contending that the summons was never served and that the accused is resident of another state i.e. Gujarat. The accused has mentioned permanent address in

the application.

4. The offence is punishable with imprisonment for not less than one month extending upto 10 years or with penalty only. Considering the nature of offence and that the accused appeared and is ready to furnish bail, the accused may be released on bail with conditions. Hence, the following order.

### **Order**

1. Bail Application Exhibit-25 is hereby allowed.
2. Applicant/Accused No.5 Vishal Shah be released on furnishing a cash security and P.R. bond of Rs. 15,000/- (Rs. Fifteen Thousand only) with one or two sureties in the like amount.
3. Applicant/Accused shall furnish correct details of his temporary/permanent residential address, office address with landline, mobile phone numbers, and email ids, if any, and the name of person with all particulars with whom should be contacted in future when he remains absent. He shall also undertake to provide in future any change therein to the SEBI and Court.
4. Accused shall not leave India without the permission of the court, and scrupulously attend the dates of the Court.
5. As requested by learned Advocate for accused for permitting to deposit cash security, accused Vishal Shah shall deposit an amount of Rs.15,000/- towards the cash security, and execute P.R. bond of like amount on condition to furnish the surety till next date.

**Date : 17.02.2018**

**(V. C. BARDE)**  
**SEBI Special Judge**  
**City Civil & Sessions Court,**  
**Gr. Bombay.**

Dictated on : 17.02.2018  
Typed on : 21.02.2018  
Signed by HHJ. : 21.02.2018

“ CERTIFIED TO BE TRUE AND CORRECT COPY OF THE ORIGINAL SIGNED JUDGMENT/ORDER.”

22.2.2018/12.34 pm.  
UPLOAD DATE AND TIME

Mrs. Pradnya S. Naik  
NAME OF STENOGRAPHER (S.G.)

Name of the Judge (with Court Room No.)	Shri. V.C. BARDE (CR.No.22)
Date of Pronouncement of JUDGEMENT/ORDER	17.2.2018
JUDGEMENT/ORDER signed by P.O. on	21.2.2018
JUDGEMENT/ORDER uploaded on	22.2.2018