IN THE COURT OF JUDICIAL MAGISTRATE FIRST CLASS
40TH COURT, GIRGAON, MUMBAI

CR. No.107/2026
Gaondevi police station

ORDER BELOW BAIL APPLICATION NO.122/BA/2026

1. This is the bail application by the accused Janak Arvindbhai Shah. Read say of Ld. APP. and Investigating Officer. Heard both sides. Perused the documents. Advocate for informant has also made oral submission.

2. Offence is registered U/Sec.316(5), 318(4), 336(3), 338 & 340(2) 3(5) of BNS. Advocate for accused submitted that accused is falsely implicated in this case. Accused was merely a witness. Complainant himself had mentioned in his statement that accused was an employee and had only worked from 24.10.2024 to 31.03.2025. Accused hails from respectable family. He is ready to abide all the conditions. There is no reason to keep the accused behind the bar. Hence, he prayed to release the accused on bail.

3. Application is strongly resisted by Ld. APP and Investigating Officer contending that accused have committed non bailable offence. The offences alleged are serious, grave, well planned involving criminal breach of trust, cheating, impersonation, misuse of digital platforms and misappropriation of huge amounts of money. The complainant has suffered a wrongful financial loss to the tune of approximately 1.70 Crores. Accused Pankaj Zha played an active and central role in operating and controlling the complainant's trading account, misrepresenting facts and facilitating unauthorized transactions. Accused Mohammad Zishan Ahmad assisted in execution of fraudulent scheme and benefited from the proceeds of crime. Investigation is at a crucial stage. Custodial interrogation is necessary to uncover the larger conspiracy and money trail. If accused are released on bail, they may abscond and may tamper with investigation. Hence he prayed to reject the

bail application.

4. This is bail application. Scope of present application is very limited. It is to be seen whether there is need to keep accused behind bar till conclusion of investigation. Advocate for accused relied upon contents of FIR. He submitted that all the transactions were done with consent of the informant. There is no cheating or criminal breach of trust. He has taken profits on his investment. Due to market condition, there are losses. Now he is pressurizing accused to cover his losses and there is no substance in FIR. Present accused was employed for very short period.

5. I have also perused the FIR. The informant and his relatives have D-mat accounts. Axis securities Ltd was their broker. It is the case of informant that transactions were done with the help of his OTP. His accountant has shared his OTP. Advocate for accused submitted that regular communication is being made with clients through email. Various reports are also being sent to client through email. Various alerts are also being sent through SMS. There is security at various levels. Informant has dealing with Axis securities since 2021. Earlier he has not preferred any complaint. During conciliation process before appropriate authority, it is held that claim of complainant could not be established in the light of date wise transactions details.

6. It is admitted fact that informant has accounts with Axis securities Ltd. There were various transactions between the parties. There is security at various levels. Accused are arrested and custodial interrogation is made. Their office search is done. Relevant documents have been recovered. Some of the accused have preferred anticipatory bail application. Present accused are employee of Axis securities Ltd. Investigating Officer has issued notice to Axis securities Ltd to produce relevant documents. Present offence is based upon online transaction. Amount involved in an offence is shown as

Rs.1.7 Cr. It includes brokerage, interest, loss and sell of shares. Prima facie it seems that informant has exaggerate his claim. It is the dispute between broker and its client. Investigation will takes its own time. Under such circumstances, it would not be proper to keep the accused behind bar till conclusion of investigation. Considering nature of offence and objections of prosecution, accused can be released on bail by imposing appropriate conditions. Hence the order :-

-: **ORDER** :-

1. Accused is ordered to be released on bail furnishing PB and SB of Rs.50,000/- (Rs. Fifty Thousand Only).

2. The accused shall furnish his complete and correct address and proof thereof as well as his contact numbers and shall not change contact number without intimation to the Court.
3. Accused shall not tamper the evidence and pressurizes the witnesses. He shall co-operate in the investigation. Accused to remain present before Investigating Officer in between 11:00 am to 1:00 pm on every Tuesday and Friday for next two months.
4. Inform forthwith to the accused through Jail Authority.

NIMSE SHRIKANT RAMCHANDRA

Digitally signed by NIMSE SHRIKANT RAMCHANDRA
Date: 2026.02.20 15:36:05 +0530

Mumbai.
Date :-20.02.2026

(S. R. Nimse)
Judicial Magistrate (First Class),
40th Court, Girgaon, Mumbai.

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