IN THE HIGH COURT OF JHARKHAND AT RANCHI
A.B.A. No.1553 of 2025

Saikat Saha, aged about 29 years, son of Late Krishna Prasad Saha, residing at 30/1, Puin Para Lane, S/O. Santipur P.O. & P.S. Santipur, Dist.-Nadia-741404 West Bengal

.... …. Petitioner

Versus

1. The State of Jharkhand
2. Dinesh Kumar Sonthalia, son of Hari Shankar Sonthalia, Resident of Infinity Tower, 2nd Floor, Opposite St. Mary's Church, Bistupur, P.O. & P.S. Bistupur Dist.-Jamshedpur

....Opposite Parties

CORAM : HON'BLE MR. JUSTICE ANIL KUMAR CHOUDHARY

For the Petitioner : Mr. Indrajit Sinha, Advocate
Mr. Siddhartha Ranjan, Advocate
Ms. Shipra Shalini, Advocate
Mr. Ajay Kumar Sah, Advocate

For the State : Mrs. Priya Shrestha, Spl. P.P.

Order No.02 Dated- 07-03-2025

Heard the parties.

Apprehending his arrest in connection with Bistupur P.S. Case No.0251 of 2024 instituted under Sections 420, 406, 467, 468 and 120B of the Indian Penal Code, the petitioner has moved this Court for grant of privileges of anticipatory bail.

Learned counsel for the petitioner submits that the allegation against the petitioner is that the petitioner is authorized agent of a stock Broking company namely, M/S Angel One limited Bombay and has taken out excessive brokerage charges by indulging in some trading; which was not authorized by the informant. It is next submitted that the allegation against the petitioner is false. It is submitted that individuals or institutions cannot invest in stock and shares directly and hence the investors have to do it through brokers or broking firms; who are members of stock exchanges authorized to trade on them. It is further submitted that it is not a dispute that petitioner is authorized person previously known as sub-broker of the M/S Angle One Limited, registered with stock exchange and the petitioner gets his commission from M/s Angel One Limited. It is then submitted that Demat Account is an online portfolio that stores financial securities like shares, bonds, mutual funds etc. in a digital format and holds the financial securities for the traded shares in the share market. It is further submitted that access to demat account requires an internet password and transaction password which allows the transfer or purchase of securities. It is further submitted that it is admitted cases of the informant that petitioner had no role with the co-accused Ayan Saha and Randeep Ghoshal convincing the Informant to invest with M/S Angle One Ltd. It is further submitted that the role of the petitioner was only to the extent of getting the Demat Account of the Informant registered with M/S Angle One Ltd and thereafter all trades in the Informant's Demant Account were done by the Informant himself upon the advice of Ayan Saha and Randeep Ghoshal. It is next submitted that as per the SEBI directives to login into the Angle One Platform, an OTP is generated to the Informant's registered email ID and by entering the MPIN number in the phone number given in his account by the informant; the same can be accessed. It is then submitted that thus, only after the Informant's full knowledge and consent any form of transaction can be carried out from the Informant's Demat Account; by the informant or any third party; since the said MPIN number was within the knowledge of the informant and OTP was sent to the registered e-mail. It is further submitted when trades were done in specific shares and commodities; then the contract notes were also sent by the Angel One limited, as per the SEBI directives to his company's email-ID audit@unitedairexpress.in but the informant has deliberately suppressed the contract notes in the FIR; since he had earned profit in this segment but he is disputing the trades in which he might have suffered loss and in order to mitigate his loss; he is making out a false case of brokerage charge. It is next submitted that Angle One Ltd. had sent an email dated 05.07.2024 to the informant; wherein it had categorically been stated that all contract notes have been duly sent to the informant and the informant had also admitted to them that he was aware about all the transactions carried out in his demat account. It is also submitted that the chats which took place between the informant and co-accused Randeep Ghoshal annexed by the informant himself, along with the FIR which reveals that the Informant has been regularly in touch with Randeep Ghoshal, who has been advising the informant throughout such period but there is not a single material on record to indicate that the informant had ever interacted with the petitioner with respect to the manner of trade nor is there is any document to show that the petitioner had either received any money from the Informant or had transacted with the Informant's Demat Account. It is then submitted that all the brokerage charges has been paid to Angle One Ltd. and the petitioner being the sub-broker has not received any amount of money, directly from the opposite party no.2; since it is only Angle One, the SEBI registered Stock Broker, the trading member under the SEBI Circular MIRSD/DR-1/Cir-16/09, provides access to trading platform of NSEIL to the clients. It is also submitted that the funds and securities of the client is settled directly between trading member and the client and all the documents like contract note, statement of funds and securities is issued by the Trading Member. It is next submitted that it is admitted case of the informant that all OTP'S generated by M/S Angle One limited was received in the company's Email-ID audit@unitedairexpress.in of the informant which was admittedly being handled by the co-accused Aatish Sen; who also was the informant's Accountant. It is further submitted that the co-accused Aatish Sen in his confessional statement has not taken the name of the petitioner and this goes to show that petitioner has falsely been implicated in this case only because, he is sub-broker of M/S Angle One Limited. It is then submitted that in view of the agreement made between M/S Angle One Ltd. and informant; the difference with regard to the payment of brokerage charge was required to be resolved through arbitration proceeding but the informant wrongly filed the instant FIR; in respect of an essentially civil dispute, for settlement of brokerage charge, on the ground that it was excessive. It is then submitted that admittedly all credits were made by the informant directly to the account of M/S Angle One limited, therefore, the question of delivery of any property to the petitioner by the informant does not arise. It is further submitted that there is not a single allegation of any inducement or delivery of property against the petitioner; hence, neither offence punishable under Section 420 nor the offence punishable under Section 406 of the IPC is made out. It is then submitted that in absence of any allegation of creation of any false document the offence punishable under Sections 467 and 468 is not made out. Drawing attention of the Court towards para-45 of the anticipatory bail application, learned counsel for the petitioner submits that petitioner has no criminal antecedent. It is next submitted that the petitioner undertake that he will not annoy or disturb the informant in any manner during the pendency of the case. It is lastly submitted that the petitioner is ready to co-operate with the investigation of the case and also undertakes to furnish sufficient security including cash security hence, the petitioner be given the privilege of anticipatory bail.

Learned Spl.P.P appearing for the State opposes the prayer for anticipatory bail of the petitioner.

Considering the submissions of learned counsels and the facts and circumstances stated above, I am inclined to grant privileges of anticipatory bail to the petitioner. Accordingly, the petitioner is directed to surrender in the Court below within six weeks from today and in the event of his arrest or surrendering, he will be enlarged on bail on **depositing Rs.25,000/- as cash security** and on furnishing bail bond of Rs.25,000/- (Twenty five thousand) with two sureties of the like amount each to the satisfaction of learned Chief Judicial Magistrate, Jamshedpur in connection with Bistupur P.S. Case no.0251 of 2024 **with the condition that he will co-operate with the investigation of the case and appear before the investigating officer as and when noticed by him and furnish his mobile number and photocopy of the Aadhar Card with an undertaking that he will not change his mobile number during the pendency of the case and petitioner undertake that he will not annoy or disturb the informant in any manner during the pendency of the case** and further conditions as laid down under Section 482 (2) of the Bharatiya Nagarik Suraksha Sanhita, 2023.

(Anil Kumar Choudhary, J.)

Rohit/