

HARSHADA H. SAWANT
(P.A.)

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.3038 OF 2026

Ajay Rajaram Khadake

.. Applicant

Versus

The State of Maharashtra and Anr.

.. Respondents

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- Mr. Satyavrat Joshi, Advocate i/by Mr. Samay Pawar for Applicant.
- Ms. Sangita E Phad, APP for Respondent No.1.
- PSI – Sameer Dabhade, EOW, Pimpri Chinchwad.

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CORAM : MILIND N. JADHAV, J.

DATE : OCTOBER 12, 2026

P.C.:

1. Heard Mr. Joshi, learned Advocate for Applicant and Ms. Phad, learned APP for Respondent No.1.

2. This is an Application under Section 483 of Bharatiya Nagarik Suraksha Sanhita, 2023 seeking Bail in connection with C.R. No.564 of 2025 registered with MIDC Bhosari Police Station, Pune for offences punishable under Sections 316(2), 318(4), 336(2), 336(3), 337, 338, 339, 340(2) and 61(2) of the Bharatiya Nyaya Sanhita, 2023.

3. The present Applicant is arraigned as Accused No.1. Record shows that Applicant has himself invested amount of Rs.1.07 Crores by virtue of 70 bank transfers funds and bank transfer amounts in different denominations over a period of less than one year with

Shreyanshi Tours and Travels which was the business venture of Accused No.5 the principal accused person who is the absconding and who is the main beneficiary. The role attributed to Applicant is that in view of his investments, he had also persuaded and induced other Investors to invest in the said Company's account for fetching abnormally high returns. Considering the investigation which is carried out and the details which are revealed, further custodial interrogation of the Applicant is not required. Applicant has no criminal antecedents. There is no recovery made at his instance and infact, he is also a victim of the circumstances in regard to his own investments made and no returns received by him. Applicant is incarcerated for the past more than 1 year 1 month since he was arrested on 09.09.2025. Even otherwise case of Applicant is considered on the basis of parity, since Accused Nos.2 and 3 are already enlarged on bail by this Court.

4. Considering the aforesaid, Applicant has made out case for grant of bail subject to following conditions:-

- (i) Applicant is directed to be immediately released from prison in connection with Crime No. 564 of 2025;
- (ii) Applicant is directed to be released on bail on furnishing P.R. Bond of Rs. 25,000/- (Rs. Twenty

Five Thousand only) with one or two surety /
sureties of the like amount;

- (iii) Applicant shall report to the Investigating Officer at the concerned Police Station, once every month on the first Monday of the month between 10:00 a.m. to 12:00 p.m.;
- (iv) Applicant shall co-operate with the conduct of trial and attend the Trial Court on all dates, unless specifically exempted and will not take any unnecessary adjournments, if he does so it will entitle the prosecution to apply for revocation of this order;
- (v) Applicant shall not leave the State of Maharashtra without prior permission of the Trial Court;
- (vi) Applicant shall not influence any of the witnesses or tamper with the evidence in any manner;
- (vii) Applicant shall keep the Investigating Officer informed of his current address and mobile contact number and / or change of residence or mobile details, if any, from time to time, as applicable; and
- (viii) Any infraction of the conditions shall entail cancellation of bail granted to the Applicant.

5. It is clarified that the observations made in this order are limited for the purpose of granting Bail only and I have not made any observations on merits of the case. The trial shall be adjudicated on the strength of the evidence led and strictly on its own merits being uninfluenced with any of the *prima facie* observations made hereinabove in this order.

6. Bail Application is allowed and disposed of in the above terms.

H. H. SAWANT

[MILIND N. JADHAV, J.]

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