

Amberkar

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO. 3480 OF 2026

Rajashree Rajesh Tudeyekar

.. Applicant

Versus

The State of Maharashtra and Anr.

.. Respondents

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- Mr. Vijay Salve, Advocate for Applicant.
- Mr. Yogesh M. Nakhwa, APP for Respondent – State.

.....

CORAM : MILIND N. JADHAV, J.

DATE : SEPTEMBER 22, 2026

P. C.:

1. Heard Mr. Salve, learned Advocate for Applicant and Mr. Nakhwa, learned APP for Respondent – State.

2. This is an Application under Section 483 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (for short ‘BNSS’) seeking regular bail in connection with C.R.No.2 of 2026 registered with Shivajinagar Police Station, District Pune for offences punishable under Sections 406, 409 and 420 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors Act, 1999.

3. Applicant is a woman 40 years of age. She has been indicted in a crime which is registered by the Complainant with regard to certain investments made by the Complainant for prospective gains. According to the prosecution case, FIR is lodged by Complainant on the ground that Complainant had invested an amount of Rs.4 Lakhs in the

Company called Royal Trading Company at the behest of one of his friends . It is Complainant's case that one Mr. Suresh Jadhav, a friend of Complainant who is in the business of cryptocurrency trading, introduced the Complainant to Royal Trading company and the Complainant was induced that he will get handsome returns on his investments by one Mr. Akshay. On the say of Mr. Suresh Jadhav and Mr. Akshay, Complainant invested Rs.4 Lakhs with Royal Trading Company. It is the Complainant's case that he was paid returns of Rs.1,74,000/- on his investment, but thereafter the returns were not paid and therefore an amount of Rs.2,26,000/- remained unpaid, hence case of cheating is filed which is the subject matter of the FIR registered. Pursuant to registration of the FIR, Applicant is arrested from her residence in Belgaum, Karnataka.

4. *Prima facie* perusal of the FIR before me shows that there is a clear dichotomy therein. It is stated in the FIR that Applicant was concerned with taking the loan amounts in the form of gold loan. Case of Applicant before me is that she is not connected with the said crime and incongruity in the statement with regard to the amounts belonging to the Complainant having been refunded is placed on record whereby it is seen that Applicant has already refunded an amount of Rs.5,65,000/- to the Complainant. The Complainant is a social worker.

5. Insofar as the Applicant is concerned, it is her case that she has been working in the social field for more than 20 years and her credentials are impeccable. Applicant is a doctorate holder in social work from Royal America University and her body of work shows that she has adopted 40 needy, indigent and necessity - related families who are completely dependent on her. It is seen that Applicant is a meritorious awardee and has got various awards like the International Business Excellence Award 2022, Pradhanmantri Aatmanirbhar Bharat Abhiyan Samman, Proud Indian Parliament Award 2022, Young Achiever Award 2021, Doctorate of Royal American University, Mahatma Gandhi International Virtual University Award, London Book of Record 2022 Award and she has donated essential and vital things like necessities of life to various needy families. It is also on record that Applicant has donated computers, school instruments to various schools for students. Applicant is having two small daughters who are minor and below 5 years of age and for the past 42 days 43 days, Applicant has been incarcerated in prison since 06.08.2026.

6. Mr. Nakhwa, learned Prosecutor has taken instructions pursuant to the previous order passed by this Court with regard to the deposits received by Applicant. He would submit that Applicant has collected an amount of Rs.55 Lakhs through her company called Rajashree

Agriventures Co. which has been investigated by the prosecution after recording statements of 15 such investors.

7. Applicant before me has deep roots in society which is *prima facie* seen from the material which is placed on record before me. Merely because the prosecution claims that Applicant has collected Rs.55 lakhs through her company called Rajashree Agriventures Co. and still she will not make it good, then the investigation has to be proceeded in that regard. That is not done. Rather a knee jerk reaction of arresting the Applicant is initiated.

8. The learned Advocate appearing for Applicant informs the Court that the Applicant is a person of means and has substantial properties worth crores of rupees belonging to her. If this is the case, then the prosecution can undoubtedly attach the properties to the extent of the amounts received by her provided they can make out a *prima facie* case against her and provided there is enough material with the prosecution to do so. From the FIR itself, it is *prima facie* seen that the Complainant was enticed by his friend Suresh Jadhav and one Mr. Akshay and not the Applicant. Applicant is a permanent resident of Hindalga, Belgaum, Karnataka. According to the investigation which has been carried out, as stated by Mr. Nakhwa, at the highest, Applicant can be indicted for receiving the amount of Rs.55 Lakhs from 15 depositors, the details of which are not even placed before the

Court. In such circumstances, necessity of Applicant's custodial interrogation is not at all required, when her Advocate states on instructions that she will participate in the enquiry.

9. Insofar as the case in question is concerned that solely pertains to the Complainant before the prosecution who has alleged to have deposited an amount of Rs.4 Lakhs as alluded to hereinabove. The learned Trial Court has rejected her Bail Application on the premise that merely because Applicant is a woman and she is ready to deposit the amount, it cannot be considered as a ground for enlarging the Applicant. Insofar as investigation is concerned, Mr. Nakhwa would submit that Applicant will have to cooperate with the investigation. If that is the case, Applicant can undoubtedly be put to strict terms.

10. Considering the background of Applicant and the achievements of the Applicant which are *prima facie* seen from the record of the case, I am of the opinion that Applicant has made out a case for grant of bail. As also, Applicant has two minor daughters below 5 years to whom she is required to provide care and support.

11. Needless to state that Applicant shall be put to appropriate terms for requiring her cooperation. It is *prima facie* seen that Applicant is directed to ensure that she will cooperate with the prosecution with regard to the investigation that has been done by the

prosecution. It is *prima facie* seen that Applicant has been roped in because she is the CMD of a Company called Rajashree Agri Venture Company. According to the prosecution case, the deposits made by the depositors are sought to be invested in the said Company. However, it is *prima facie* seen from the statement which has been recorded on 17.09.2026 of one Mr. Vithal Pratap Patil that the entrustment for deposit of the amounts has been made by third parties and not directly by the depositors to the Applicant. Case of the prosecution is that the monies have been deposited in the Company belonging to Applicant. To the extent of the money which have been deposited with the Applicant, Applicant is directed to cooperate with the investigation and give her disclosure statement fully.

12. Insofar as custodial interrogation of Applicant is concerned, the same is not at all required. In the above circumstances, Applicant has made out a case for grant of bail.

13. Hence, in view of above *prima facie* observations and findings, Bail Application of Applicant is allowed subject to the following terms and conditions:-

- (i) Applicant – Rajashree Rajesh Tudayekar is directed to be immediately released from prison in connection with CR. No.2 of 2026;
- (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 sureties in the like amount;

- (iii) Applicant shall report to the Investigating Officer at Shivajinagar Police Station, once every month, on the first Sunday of the month between 10:00 a.m. to 12:00 noon until commencement of trial and as and when called for with 2 days prior notice to Applicant and thereafter shall attend all dates of hearing before the Trial Court;
- (iv) Applicant shall cooperate with the conduct of the trial and remain present before the Trial Court on all dates, unless specifically exempted. Applicant shall not seek unnecessary adjournments. Any such conduct shall entitle the prosecution to apply for cancellation of bail;
- (v) Applicant shall not leave the country without prior permission of the Trial Court and she shall deposit her passport with the Trial Court within 2 weeks from the date of her release from jail;
- (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 her current residential address and mobile telephone number and shall forthwith inform the Investigating Officer of any change in her residential address or mobile telephone number, as and when such change occurs; and

(viii) Any breach or infraction of any of the aforesaid conditions shall entail cancellation of the bail granted to the Applicant.

14. 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.

15. Bail Application is allowed and disposed in the above terms.

[MILIND N. JADHAV, J.]

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by RAVINDRA
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