

Amberkar

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO. 1850 OF 2026

Shrishail Mariappa Jadhav

.. Applicant

Versus

State of Maharashtra

.. Respondent

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- Mr. Ali Kaashif Khan Deshmukh a/w Ms. Snigdha Khandelwal, Mr. Abrar Burondkar & M. Farid Shaikh, Advocates for Applicant
- Mr. Sukanta A. Karmakar, APP for State
- B.V. Dodmise, API, Ambegaon Police Station, Pune City

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CORAM : MILIND N. JADHAV, J.

DATE : OCTOBER 14, 2026

P. C.:

1. Heard Mr. Deshmukh, learned Advocate for Applicant and Mr. Karmakar, learned APP for State.

2. This is an Application under Section 483 of Bharatiya Nagarik Suraksha Sanhita, 2023 seeking regular bail in connection with Crime No. 171/2025 registered with Ambegaon Police Station for the offences punishable under Sections 316(2), 318(4), 338, 340(2), 336(3 and 3(5) of Bhartiya Nyaya Sanhita, 2023 (for short "**BNS**") and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors Act, 1999 (for short "**MPID**") in respect of which chargesheet is filed and case being No.ed as Special Case (MPID) No. 152/2026 pending on the file of the Additional Sessions Judge (Special Court for Offences under MPID Act), Pune.

3. Applicant is a director of Isha Sugar and Agro India Private Ltd. He is in jail. The other directors and officers of the said Company are released on bail. Allegation against the Applicant being director of the Company is on the premise that he has received an amount of Rs. 2 crores from accused No. 1 which were the investment amounts by the investors. The breakup of this amount according to the prosecution case according to the FIR is that Applicant received Rs. 19,70,000 from the first informant, then he also received Rs. 30 Lakhs in cash from the first informant which is unsubstantiated and from the other claimants, he received investments of Rs. 95.30 Lakhs; thus totalling to Rs. 1,45,00,000 (approximately). Though these amounts were all at the inception received by accused No. 1, the case of the prosecution is that these amounts were transferred to the present Applicant. In the FIR, the total figure is however shown to be Rs. 2 Crores but the breakup which is given is of only Rs. 1.45 Crores.

4. Indictment of the Applicant as director of the Company is on the basis of circumstantial evidence only. Allegation is that of the accused No. 1 has transferred these amounts to Isha Sugar and Agro India Pvt Ltd's bank accounts. Taking the prosecution case at the highest, insofar as the accused persons concerned with the Company are concerned, including the Applicant, it is *prima facie* seen that One Crore fixed deposit of the Company has been frozen, copy of which is

appended at page 291. Further amounts of Rs. 44.51 Lakhs have been frozen of the other accused persons on behalf of the Company who have been granted bail on parity and an amount of Rs. 6 Lakhs has been deposited by the relative of the Applicant who is also arraigned as accused No. 8 at the time of her ABA to show her *bonafides* and another amount of Rs. 50000/- has been transferred in the account of the wife of the first informant which is also evident from page 439.

5. Once the aforesaid *bonafides* are shown, the affidavit which is filed by the prosecution, copy of which is appended at page 1281 needs to be considered from that perspective. My attention is drawn by Mr. Karmakar to page 1289 and more specifically paragraph No. 17 onwards up to paragraph No. 20 thereof. The material which is stated by the prosecution in those paragraphs *prima facie* shows that the amounts belong to the Company namely Isha Sugar and Agro India Pvt. Ltd. in their accounts which are held in HDFC Bank and Catholic Syrian Bank and Punjab National Bank and they have been seized and frozen by the prosecution. Applicant is also having deep roots in the Society. There is no direct charge against the Applicant and the principal accused is in fact accused No. 1 who had transferred the moneys to the bank accounts of the said Company belonging to the present Applicant. Applicant's *bonafides* having been shown, I am inclined to consider the case of the Applicant for release on bail. The

Applicant is therefore released on bail on the following terms and conditions:-

- (i) Applicant is directed to be immediately released on bail from prison in connection with Crime No. 171/2025;
- (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 sureties in the like amount;
- (iii) Applicant shall report to the Investigating Officer at concerned Police Station, once every month on the first Sunday 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 No. 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.

6. Needless to state that the above observations will not come in
the way of trial as they are *prima facie* in nature based on the
submissions made and the material placed before this Court.

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

[MILIND N. JADHAV, J.]

Amberkar

Digitally signed
by RAVINDRA
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AMBERKAR
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