

HARSHADA H. SAWANT
(P.A.)

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.3777 OF 2026

Ranjana Deepak Nikam

.. Applicant

Versus

The State of Maharashtra

.. Respondent

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- Mr. Anshuman R. Asare a/w. Mr. Rahul Falsundar, Mr. Yogesh Marne, Mr. Aditya P. Shirke, Mr. Sahil Katore and Mr. Ajay Gautam, Advocates for Applicant.
- Ms. Rajeshree V. Newton, APP for Respondent.
- API – Dineshkumar Patil, EOW, Pune City.

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CORAM : MILIND N. JADHAV, J.

DATE : OCTOBER 07, 2026

P.C.:

1. Heard Mr. Asare, learned Advocate for Applicant and Ms. Newton, learned APP for Respondent.

2. This is an Application under Section 483 of Bharatiya Nagarik Suraksha Sanhita, 2023 seeking Bail in connection with C.R. No.280 of 2022 registered with Kothrud Police Station for offences punishable under Sections 406, 409, 420, 465, 467, 468, 471 and 120B read with Section 34 of the Indian Penal Code, 1860; Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors Act, 1999.

3. Applicant is arrested on 02.09.2026 and moved the Court for grant of bail. She is a woman. Admittedly, the record shows that she

was working as a Manager with Non-Banking Financial Institution namely a Path Sanstha which has been indicted in large scale offence of diversification of humungous amount of Rs.9,74,40,169/- deposited as many as 6302 investors.

4. Mr. Asare has drawn my immediate attention to page No.47 which is letter issued by principal Accused person namely Director of the said Path Sanstha to internal Auditor whereby he has admitted to have used the amounts deposited with the said Path Sanstha for his personal gains and use. It is also seen that Applicant was receiving a salary of Rs.17,000/- and in the entire charge-sheet there is no single word of Applicant being beneficiary of any amount whatsoever.

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

- (i) Applicant is directed to be immediately released from prison in connection with Crime No. 280 of 2022;
- (ii) Applicant is directed to be released on bail on furnishing P.R. Bond of Rs. 10,000/- (Rs. Ten 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 she 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 her 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.

6. 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.

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

H. H. SAWANT

[MILIND N. JADHAV, J.]

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