IN THE HIGH COURT OF JUDICATURE OF BOMBAY
BENCH AT AURANGABAD

ANTICIPATORY BAIL APPLICATION NO. 267 OF 2026 WITH
CRIMINAL APPLICATION NO. 1432 OF 2026

Shivaprakash Nair .. Applicant

versus

The State of Maharashtra
& another .. Respondents

Mr. S. S. Jadhav, Advocate for the Applicant.
Mr. S. B. Narwade, APP for the State.
Mr. Naresh Thacker, Advocate instructed by Mr. A. S. Barlota, Mr. Sairam Subramaniam and Ms. Saloni Shah, Advocates for the informant.

AND
ANTICIPATORY BAIL APPLICATION NO. 268 OF 2026 WITH
CRIMINAL APPLICATION NO. 1434 OF 2026

Somnath Biswas .. Applicant

versus

The State of Maharashtra
& another .. Respondents

Mr. S. S. Jadhav, Advocate for the Applicant.
Mr. S. B. Narwade, APP for the State.
Mr. Naresh Thacker, Advocate instructed by Mr. A. S. Barlota, Mr. Sairam Subramaniam and Ms. Saloni Shah, Advocates for the informant.

CORAM : R. M. JOSHI, J.
RESERVED ON : 23rd SEPTEMBER, 2026.
PRONOUNCED ON : 29th SEPTEMBER, 2026.

ORDER :

1. Applicants in both the applications seek pre-arrest bail in connection with Crime No. 0436/2025 registered with MIDC CIDCO Police Station, District Chhatrapati Sambhajinagar for the offences punishable under Sections 316(2), 318(4), 316(5), 338, 336(3), 340(2) 61 r/w 3(5) of Bharatiya Nyaya Sanhita.

2. Heard learned Counsel for the Applicants, learned Counsel for the Informant and learned APP for the State.

3. Informant Gopal Trilokchand Agrawal, is a director and authorized representative in Riddhi Cotex Pvt. Ltd. and Rishi Fibers Pvt. Ltd., as well as a partner and authorized representative in Siddhi Fibers and Ramanuj Cotton Corporation, operating a pan-India cotton trading business through brokers. According to the informant, co-accused Sanjay Phoke, initially worked as a broker and was engaged to manage land purchase and sale transactions on a commission basis. In 2018-2019, said Sanjay introduced co-accused Raju Mansing Rathod as an individual handling large-scale real restate transactions. Consequently, they were entrusted with overseeing the purchase and sale of the informant's landed

properties. It is further claimed that in 2020, the informant and the co-accused formed a partnership entity named Ramanuj Ventures, with the objective of undertaking real estate transactions, land development, and construction. In this partnership, the informant held 50% shareholding, while co-accused Raju and Sanjay each held 25%. By March 2024, the total capital invested in the firm stood at Rs. 8,61,18,606/-, of which co-accused Sanjay had contributed Rs.81,25,000/- and co-accused Raju had contributed Rs. 30,25,000/-.

4. In September 2020, Mr. Mansur Dalal informed the informant that Vascon Engineers Ltd., Pune, intended to sell two of its subsidiary companies namely Marathwada Realtors Pvt. Ltd. and Almet Corporation Ltd., both situated at Chhatrapati Sambhajinagar. As both properties, were located in Chhatrapati Sambhajinagar, the informant desired to purchase them for business purposes through Siddhi Fibers and Ramanuj Ventures, and accordingly, sent the co-accused to inspect the premises and operations of the aforesaid companies. They subsequently reported that the properties were viable and in suitable condition.

5. In October 2020, the informant visited the office of Vascon Engineers Ltd. and met director Mr. Vasudevan Murthy, his son Mr. Siddharth Vasudevan Murthy, and other officials including Applicants herein and Mr. Mansur Dalal, giving formal willingness to purchase the said subsidiary companies. It was mutually agreed that Siddhi Fibers, a partnership firm under the informant's ownership, would acquire Almet Corporation Ltd., while Balaji Builders and Developers, a partnership firm under the control of the co-accused, would acquire Marathwada Realtors Pvt. Ltd. This decision was formally communicated to Vascon Engineers Ltd. by the co-accused, and the total consideration for the acquisition of both subsidiary companies was agreed upon at Rs.30,81,00,000/-, pursuant to which a term sheet was executed.

6. Following the execution of the term sheet in October 2020, co-accused stated that since Balaji Builders & Developers lacked sufficient financial capacity, the transaction would instead be executed through the newly formed partnership firm, Ramanuj Ventures. In February 2021, a draft share transfer agreement allocated 50% shares of Marathwada Realtors Pvt. Ltd to the informant and 25% each to co-accused Raju and Sanjay, while 100%

rights to Almet Corporation Ltd. were to be assigned to Siddhi Fibers. Mr. Mansoor Dalal reconfirmed this share distribution via email in May 2023, though the original agreement remained valued at Rs. 30.81 Crore.

7. In September 2022, funds were remitted via RTGS from Yashas Global to MIDC for land subdivision and conversion charges, including Rs. 2,85,88,663/- for Almet Corporation Ltd. and Rs. 1,01,08,701/- for Marathwada Realtors Pvt. Ltd. On 12.05.2023, Vascon Engineers Ltd. confirmed receipt of Rs. 13.39 Crore from Ramanuj Ventures, noting that Rs. 1,01,08,701/- of this sum had been utilized on 23.01.2021 for dividing Plot No. F-1/2. Out of the total consideration, Rs. 1.53 Crore was funded by Siddhi Fibers, Rs. 55 Lakh was collected from clients, and Rs. 11.31 Crore was transferred via specified RTGS and cheques from Ramanuj Ventures' bank account to Vascon Engineers Ltd.

8. During the project, the co-accused promised to sell plots through Marathwada Realtors, return the money belonging to Vascon Engineers, and take the property in their own names. They then began selling plots on the land measuring 16,760.05 sq. m. and

collected about Rs. 12.45 Crore as advance money, which was deposited into the account of Ramanuj Ventures. On 20.01.2025, the co-accused and Applicant Nair sent an SBI Bank NOC for Vascon Engineers to the informant's phone. When the informant went to meet Applicant Nair regarding this on 23.01.2025, the meeting could not take place and thereafter informant fell seriously ill. This medical emergency led to hospital treatments followed by strict bed rest at home in February 2025. Taking unfair advantage of this illness and absence, the co-accused acted behind the informant's back, created fake documents, removed the informant from their official position and secretly transferred 100% of the partnership of marathwada Realtors into their own names on 28.03.2025, completely violating the terms of their registered partnership agreement.

9. In May 2025, upon the informant questioning the status of land registrations, the accused persons offered a false assurance, claiming that 100% of the shareholding in Marathwada Raltors and Almet Corporation had been transferred to their names strictly as a temporary measure to alleviate the informant's operational burdens during his illness, alongside a false promise of rendering a full account later. Despite prior valid agreements vesting complete

ownership of Almet Corporation including Plot No. F-1/1 in the informant, the accused surreptitiously usurped the entire shareholding of both entities. To back their actions, they artificially inflated transaction value by Rs. 9 Crore penalty for delayed SBI Bank NOCs, whereas Vascon Company Ltd. had officially reported the actual sale consideration to the BSE and NSE on 31.03.2025 as Rs. 30.81 Crore.

10. To consummate this illegal takeover, the co-accused forged the informant's signatures to cancel an earlier Share Transfer Agreement from February 2021, replacing it with backdated documents executed on 28.03.2025 and 31.03.2025. Following this fraudulent transfer, the co-accused proceeded to develop and sell lands belonging to Marathwada Realtors while routing the resulting sale proceeds through Ramanuj Venture. Finally, the co-accused, acting in active connivance with bank authorities, used forged signatures to secretly operate and misappropriate funds from the partnership account of Ramanuj Ventures. Therefore, the present First Information Report came to be filed.

11. Learned Counsel for Applicants submits that Applicants are the officers of VASCON Engineers Limited. According to him, admittedly, there was a transaction in respect of the land which was to be sold/assigned by VASCON Engineers Limited to Ramanuj Ventures. According to him, execution of share transfer agreement with the partners of Ramanuj Ventures cannot be constituted as an offence. It is his submission that there was no written document on record indicating terms settled interse between partners of Ramanuj Ventures. He further submits that the act of execution of document which is not purportedly signed by the informant would not attract offence of forgery and in any case, would not be attributed to the Applicants. By referring to the alleged phone calls between Applicant Nair and informant, it is submitted that there is no evidence to show that any such phone call was made. Without admitting existence of such phone call, he submits that the alleged conversation does not clearly indicate involvement of these Applicants in the crime as said conversation is open for interpretation. It is his submission that all documents are with the Investigating Officer and as such nothing is to be recovered from the present Applicants.

12. Learned APP and learned Counsel for informant opposed grant of any relief to the Applicants by submitting that the transcript of phone call between Applicant Nair and informant is more than sufficient to demonstrate complicity of Applicants in the crime. It is their submission that for the purpose of securing voice sample of Applicant Nair, his custodial interrogation is necessary. Similarly, since these Applicants are signatory /concerned with the execution of the share transfer agreement, their involvement in the crime deserves to be accepted.

13. Perusal of record indicates that there is no dispute with regard to the fact that share transfer agreement came to be executed by Applicants on behalf of VASCON Engineers Limited. As rightly argued by learned Counsel for the Applicants that in absence of any documentary evidence on record indicating the agreement between partners of Ramanuj Ventures and also in view of fact that commercial suit in respect of said transaction is pending, prima facie it would be difficult to attribute any criminality against the present Applicants. Insofar as execution of document is concerned, there is no allegation that Applicants have fabricated any document or forged signature of informant or any other person. Moreover, admittedly, all

documents are in the custody of Investigating Officer and they referred to the Handwriting Expert, as per submission made across the bar by learned APP and learned Counsel for the Informant, as such nothing is to be recovered from the Applicants. Needless to say that in such case there is no question of any custodial interrogation of the Applicants.

14. Insofar as alleged conversation between informant and Applicant Nair is concerned, a specific query was made to learned APP as to whether there is any evidence to show any such call between them on 25.06.2025, on instructions from the Investigating Officer, learned APP claims that since it was a WhatsApp call, no such evidence is available. It is pertinent to note that panchanama of transcript indicates that on the basis of Pendrive provided by the informant, said transcript is prepared. It would be highly unsafe to rely upon such evidence submitted by informant. In absence of any supporting evidence, the said call cannot be attributed to Applicant Nair at this stage.

15. Applicants' liberty was protected by order dated 16.02.2026. They have cooperated in the investigation. They have not abused or

misused the liberty. In the facts of the case, there would be no justification not to confirm interim relief and hence, both the applications stand allowed in terms of the interim order dated 16.02.2026 except Clause No. (ii).

16. Needless to state that the above observations are limited to the extent of this application and the Trial Court shall not get influenced by the same.

17. Pending application, if any, does not survive and stands disposed of.

(R. M. JOSHI, J.)

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