

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO. 2463 OF 2022

Bhagyalaxmi R. Jagdishwaran
@ Bhagyalaxmi R. Jagadishwaran
V/s.

...Applicant

The State of Maharashtra

...Respondent.

Mr. Sudeep Pasbola i/b Ms Sunita Bafna for the Applicant.
Mr. V.B. Konde- Deshmukh, APP for the Respondent – State.

CORAM : N.R. BORKAR, J.
DATE : 17.10.2022.

P.C. :

1. This is an application filed under Section 439 of Code of Criminal Procedure, 1973 for bail.
2. The applicant came to be arrested in Crime No.374 of 2017 registered at Sadar Bazar police station, Solapur for the offences punishable under Sections 403, 406, 409, 417, 420, 120-B read with 34 of the Indian Penal Code, 1860 and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishment) Act, 1999 (for short “MPID Act”).
3. I have heard the learned counsel for the applicant and the learned APP for the respondent / State.
4. The learned counsel for the applicant submits that when the applicant was pursuing her cost Accountancy course, she was appointed as an Audit Trainee with Mr. R. Kannan, a practising Company Secretary for a period of six months. It is submitted that

on the instructions of Mr. R. Kannan she became the independent Director of Maitri Realtor and Construction Private Limited against whom the allegations of cheating the investors are made, just to fulfill the requirement of woman Director at the time of incorporation of the said company. It is submitted that the applicant was independent Director of the company from 16 September 2013 to 31 October 2013 only for 45 days and thereafter she resigned as it was found that it is not compulsory to have woman as one of the Directors for private limited company. It is submitted that the applicant has no concerned with the alleged crime. It is submitted that investigation is over and therefore, further detention of the present applicant is not warranted.

5. On the other hand, learned APP submits that considering the nature of offence, the applicant may not be released on bail.

6. I have perused the charge-sheet/supplementary charge-sheet. According to the prosecution also the applicant was Director of the company in question from 16 September 2013 to 31 October 2013, i.e., for short period of 45 days. The submission of the learned counsel for the applicant that the applicant became independent Director of the company just to fulfill the requirement of woman Director *prima facie* appears to be probable. Considering these facts and circumstances, I am inclined to release the applicant on bail. In the result, the following order is passed.

ORDER

A] Bail Application is allowed.

B] The applicant be released on bail in C.R. No.374 of 2017 registered at Sadar Bazar police station, Solapur for the offences punishable under Sections 403, 406, 409, 417, 420, 120-B read with 34 of the IPC and Sections 3 and 4 of the MPID Act on furnishing P.R Bond in the sum of Rs.25,000/- (Rupees Twenty Five Thousand) with one or two sureties in the like amount.

[N.R.BORKAR, J.]