



**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

BAIL APPLICATION NO. 2903 OF 2023

ANITA RAVINDRA GAWANDE

..APPLICANT

VS.

STATE OF MAHARASHTRA

..RESPONDENT

Mr. Vinod Kashid, for the applicant.
Ms. Rutuja Ambekar, APP for the State.
API- Vidya Patil, Kolsewadi present.

CORAM : M. S. KARNIK, J.

DATE : OCTOBER 05, 2023

P.C. :

1. Heard learned counsel for the applicant and learned APP for the State.

2. This is an application for bail in respect of the offence punishable under sections 406, 409, 420 read with 34 of the Indian Penal Code, 1860 (hereafter 'IPC' for short) and under sections 3, 4 and 5 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 ('MPID' Act, for short) registered on 21/05/2018 vide C.R. No.252 of 2018 with Kolsewadi Police Station, Thane.

3. There are 2 accused. The applicant is the accused no.1. The applicant was arrested on 15/02/2021.

4. Learned APP opposed the application for bail.

5. It is the accusation that around 21 to 25 investors who invested approximately Rs. 3,21,77,000/- as per the inducement of the applicant on the promise of good returns are duped. The interest was paid on some occasions but later on the investors realised that they have been cheated. It is the submission of learned APP that it is the applicant who has induced the investors to invest money. The applicant was in the business of selling sarees. The applicant used this opportunity to induce the gullible investors into investing their hard earned money on the false assurance of fetching high returns on the investment made. The FIR was registered on 21/05/2018 under the aforesaid sections. The applicant was arrested on 15/02/2021. There are 2 accused. The applicant is accused no.1. The accused no.2 is the husband of the accused no.1 who has been enlarged on bail by the Sessions Court. The maximum punishment for the offence under sections 3, 4, 5 of MPID Act is 6 years. I am informed that sections 4 and 5 of MPID Act is dropped. So far as section 420 of IPC is concerned, the maximum punishment is 7 years. No doubt, the

applicant is also charged for the offence punishable under sections 406, 409 of the IPC. Post trial, the applicant will face the consequences if found guilty.

6. The husband of the applicant-Mr. Ravindra Sheshrao Gawande has filed an affidavit dated 05/10/2023 in this Court indicating that a sum of Rs. 15,00,000/- will be deposited with the MPID Court prior to the enlargement of the applicant on bail. It is further stated that a sum of Rs. 15,00,000/- will be deposited within a period of 6 months from the date of the release of the applicant. The affidavit is taken on record and the statements made therein are accepted as an undertaking to this Court. Further, movable and immovable properties, bank accounts of the applicant as well as co-accused, the details of which are mentioned in the affidavit have been attached. Learned APP disputed the valuation as indicated by the applicant. These are matters which will be gone into by the MPID Court and obviously, the valuation as stated by the applicant whether inflated or otherwise will be considered at the time of trial.

7. Learned counsel for the applicant on instructions of the applicant's husband who is present in the Court submitted that apart from the properties which are mentioned in the affidavit, the

applicant or the accused no.2 do not own any other properties. It is made clear that if it is found that the applicant or the accused no.2 are in possession of any other movable or immovable property, they will not have any objection to the attachment of the said property in future and even the learned counsel for the applicant on the instructions of the applicant's husband has so accepted. Statement accepted.

8. The applicant is a woman who is now in custody for more than 31 months. In the affidavit, it is stated that the applicant is the mother of a special child. The trial is likely to take a long time to conclude. The investigation is complete and the charge-sheet is filed. There are no criminal antecedents reported against the applicant. In the facts and circumstances of the present case, I am inclined to enlarge the applicant on bail. Hence, the following order :-

ORDER

- (a) The application is allowed.
- (b) The applicant- Anita Ravindra Gawande in connection with C.R. No. 252 registered with Kolsewadi police station, Thane shall be released on bail on her furnishing P.R. Bond of Rs.50,000/- with one or more sureties in the like amount.

(c) The applicant shall attend the investigating officer of Kolsewadi police station, Thane twice a month every first and third Monday of the month between 11.00 a.m. and 1.00 p.m. commencing from November 2023.

(d) The applicant shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade him from disclosing the facts to Court or any Police Officer. The applicant shall not tamper with evidence.

(e) On being released on bail, the applicant shall furnish her contact number and residential address to the Investigating Officer and shall keep him updated, in case there is any change.

(f) The applicant shall not leave the area of Mumbai, Mumbai Suburban District and Thane District without intimation to the investigating officer.

(g) The applicant shall attend the trial regularly.

(h) The applicant shall surrender her passport with the investigating officer.

(i) It is submitted by learned counsel for the applicant that even accused no.2 has surrendered the passport. The applicant

to abide by the undertaking and statement made in the affidavit.

9. The application is disposed of.

(M. S. KARNIK, J.)