

ARJUN
VITTHAL
KUDHEKAR

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ARJUN VITTHAL
KUDHEKAR
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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
ANTICIPATORY BAIL APPLICATION NO.796 OF 2024

Rajashree Dnyaneshwar Saste	...Applicant
<u>Versus</u>	
The State of Maharashtra	...Respondent

Mr. Sanjeev P. Kadam, Senior Advocate a/w Varsha Thorat & Suraj S. Mhadgut i/b Mr. Prashant P. Raul, for the Applicant.
Mr. S. A. Karmarkar, APP, for the Respondent-State.
A.P.I. Sagar Janrao, EOW, Pune City, District-Pune, present.

CORAM: MADHAV J. JAMDAR, J.
DATED: 17 SEPTEMBER 2025

PC:-

1. The Applicant by the present Application filed under Section 438 of the *Code of Criminal Procedure, 1973* is seeking pre-arrest bail in connection with CR No.92 of 2024 registered with the Bharti Vidhyapeeth Police Station, District-Pune for the offences punishable under Sections 406, 409, 420 and 34 of the *Indian Penal Code, 1860* and Sections 3 and 4 of the *Maharashtra Protection Of Interest Of Depositors (In Financial Establishments) Act, 1999*.

2. Mr. Kadam, learned Senior Counsel, states that the Applicant is the wife of Accused No.2 who has introduced the victims with

the Accused No.1 and therefore her name is mentioned in the FIR, however, the Applicant is one of the victim of the said scheme which was run by Accused No.1. He submits that regular bail has been granted to Accused Nos.1 and 2 by the learned Sessions Court, Pune by the Orders dated 1st July 2025 and 13th June 2024. He further submits that the Applicant has cooperated with the investigation and, therefore, the Anticipatory Bail Application be allowed.

3. On the other hand, Mr. Karmarkar, learned APP, strongly opposes the Anticipatory Bail Application. He submits that the Applicant is involved in a very serious offence, wherein about 26 investors have lost substantial amounts. The total amount involved in the crime is about Rs.4,00,00,000/- and an amount of Rs.25.68 Lakhs has credited in the account of the Applicant. Learned APP submits that the Charge-sheet has been filed against the Accused who were arrested and as far as the present Applicant is concerned, investigation is going on.

4. Mr. Kadam, learned Senior Counsel, on instructions, states that the Applicant will cooperate with the investigation.

5. Perusal of the record shows that a learned Single Judge by detailed Order dated 22nd March 2024, granted interim protection. The said protection is continued till date. Paragraph Nos.3 and 4 of the Order dated 22nd March 2024 are relevant and the same read as under :-

“3. The FIR is lodged by one Digambar Gaikwad. He has stated that on 25/08/2023 he met the Applicant and her husband Namdeo Gaikwad. They told him that if he invested in Forex Trading, he would get 20% returns per month. They called him to show their setup at their native place. The informant went there on 26/08/2023. The Applicant and Namdeo Gaikwad gave information about a Forex Trading Scheme. The informant was introduced to the other accused namely Rupali, Anil and Hanumant as owners of M/s Creation Traders and Developers LLP (for short ‘Creation Traders’). The informant was told that they would give 20% to 25% returns per month on the investment. Getting impressed with the scheme, the informant decided to invest in that scheme. The FIR mentions that the Accused Hanumant and Rupali met the informant in September 2022 and encouraged him to invest more amount in Forex Trading. The FIR mentions that 20 other people invested Rs. 3,25,08,000/- with the same financial institution. After that, they did not receive any returns. The Applicant and her husband alongwith other accused told the informant that they needed Rs. 2 crore more to convert the losses into profit. For that purpose Rs. 50 lakhs was paid by the investors. All this money was misappropriated. On this basis, the FIR is lodged.

4. Learned counsel for the Applicant submitted that Anticipatory Bail Application No. 759 of 2024 preferred by Hanumant More and others was rejected by this Court vide the order dated 19/03/2024. However, the Applicant’s role is quite different from the role of these

Applicants. In fact, the FIR itself shows that, at the highest allegations against the Applicant are that she accompanied her husband on a couple of occasions. There are general allegations that all of them together made some representations to the investors but there is no specific allegation against the present Applicant. He submitted that the Applicant herself has invested an amount of Rs.15 lakhs, out of which an amount of Rs. 10 lakhs was transferred through bank transactions in the account of Creation Traders. She was given returns of Rs. 15,18,004/-. Apart from that, she has no connection with the Creation Traders.”

6. Thus, ad interim protection granted to the Applicant is in operation for last about 1 year and 5 months. There is nothing on record to indicate that the Applicant is not cooperating with the investigation. Accused No.2 - Namdev Ankush Gaikwad i.e. husband of the present Applicant has already deposited an amount of Rs.27,50,000/- before the learned Trial Court pursuant to the Order dated 13th June 2024 passed by the learned Additional Sessions Judge, Pune in Bail Application No.3273 of 2024. Thus, there is no necessity of custodial interrogation. The case is made out for grant of pre-arrest bail.

7. The Anticipatory Bail Application is allowed in terms of the Order dated 22nd March 2024 passed by a learned Single Judge.

[MADHAV J. JAMDAR, J.]