

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

ANTICIPATORY BAIL APPLICATION. NO. 1141 OF 2024

Madhav Kalyan Jagtap	...Applicant
Versus	
The State of Maharashtra	...Respondent

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Mr. Sujay Gangal, Advocate for the Applicant.

Mrs. P. S. Rane, A.P.P. for the Respondent – State.

PSI Reshma Salunkhe, (I.O.), Sahakarnagar Police Station, Dist
Pune, present.

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CORAM	:	N. R. BORKAR, J.
DATE	:	14th JANUARY, 2025.

P.C.:

1. This is an application for anticipatory bail.
2. The applicant is apprehending his arrest in Crime No.46 of 2024 registered with Sahakarnagar Police Station, Dist. Pune, for the offences punishable under Sections 408, 420 r/w Section 34 Indian Penal Code (for short “IPC”).
3. The applicant was working as Sales Executive with the Softhard Automation Pvt. Ltd. Company, which is the complainant in the present crime. According to the

prosecution that though the complainant was selling its products to its customers at regular market price, it was selling its products to Voltas Ltd. Company at discounted rates. It is alleged that the applicant was aware about the said fact and thus he started booking the purchase orders from other customers in the name of Voltas Ltd. Company. It is alleged that by adopting the above *modus operandi*, the applicant has caused loss of Rs.31,84,769/- to the complainant company by accepting the said amount from the concerned customers, directly.

4. I have heard the learned counsel for the applicant and learned A.P.P for the Respondent-State.

5. Learned counsel for the applicant submits that the FIR does not disclose by what mode the alleged amount was accepted by the applicant. It is submitted that the allegations pertain to the years 2018 to 2022, however nothing wrong was found when the audit for the said years was done. It is submitted that the applicant has no other criminal antecedents. It is submitted that he is ready to co-operate with the investigation, and therefore he may be released on

anticipatory bail.

6. On the other hand, the learned A.PP for the Respondent-State submits that the applicant was called by the Investigating Officer. The incriminating material was shown to him. However, he has not given any satisfactory explanation in relation to the said incriminating material and the receipt of about Rs.8,00,000/- in the bank account of his wife. It is submitted that custodial interrogation of the applicant is therefore necessary and thus he may not be released on anticipatory bail.

7. Even though there are specific allegations in the FIR in respect of transfer of amount in the bank account of his wife and his friend, however, nothing is said in respect of the said allegations in the present application. Considering the facts and circumstances of the present case, I am not inclined to release the applicant on anticipatory bail. The application is rejected.

(N. R. BORKAR, J.)