IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

901 BAIL APPLICATION NO. 1557 OF 2026

Vijay Tabaji Kale
VERSUS
The State Of Maharashtra
.....
Mr. Atul R. Muley and Mr. Mahesh P. Kale, Advocate for Applicant
Mr. D. J. Patil, APP for the Respondent - State
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CORAM : HITEN S. VENEGAVKAR, J.
DATED : 05.11.2026

PER COURT :

1. Heard the learned Advocate for the applicant and the learned APP for the respondent – State.

2. The present application is for regular bail of the applicant, who was arrested on 24.06.2026 in connection with Crime No. 203/2026 registered with Sangamner Police Station, District Ahilyanagar, for the offences punishable under Sections 318(4), 316(2), 316(5) and 3(5) of the Bharatiya Nyaya Sanhita, 2023 (BNS).

3. The prosecution story, in brief, is that the informant, Yogesh, alleged that in December 2024, his friend - Rahul Shinde and another person known to him, namely, the present applicant, Vijay Kale, suggested that he invest money in the

share market through them, assuring him of good returns. They asked him to visit the offices of Admas Debt Consultancy Pvt. Ltd. and Pratham Wealth Management Office. Upon reaching the said office, the informant was introduced to one Mahesh More, who is also co-accused in the present offence. It is further alleged that the accused – Rahul Shinde induced the informant to invest and promised him good returns. Initially, the informant was hesitant to invest, as he did not have any financial resources. However, the co-accused, Mahesh More and Vaibhav Kakad, also lured the informant into investing in the stock market through their company by assuring him that he would earn good returns on his investment. Although the informant was initially unwilling, Rahul Shinde continued to contact him and repeatedly insisted that he invest on the assurance of substantial profits. Consequently, the informant initially transferred an amount of Rs. 4,60,000/- from his bank account to the account of accused Mahesh More. Thereafter, he transferred a further sum of Rs. 5,00,000/- to the account of accused - Mahesh More and subsequently an amount of Rs. 40,000/- to the account of accused - Rahul Shinde, who was working as a Manager with Pratham Wealth Management and Services. Thus, according to the prosecution, the informant invested an aggregate amount of Rs. 10,00,000/- from his life savings. In consideration thereof, the accused persons executed a notarized document stating that the investment would yield a return of 10% per month. The informant initially received returns at the rate of 11%; however, the payment of returns subsequently stopped. When he visited the office of Pratham

Wealth Management, he found the office closed. Upon contacting Rahul Shinde and demanding the return of his investment, he was told to contact the other accused, Vaibhav Kakad. When Vaibhav Kakad was contacted, he informed the informant that Rahul Shinde had already been receiving commission every month on account of the informant's investment and advised him to recover his money from Rahul Shinde. Thereafter, when inquiries were made with Rahul Shinde, he allegedly gave evasive replies, as a result of which the informant realised that he had been cheated. The informant thereafter gathered information and came to know that approximately 60 to 62 other persons from Sangamner city had allegedly been cheated in a similar manner in the name of Adamas Debt Consultancy Pvt. Ltd. and Pratham Wealth Management. Accordingly, the present crime came to be registered. During the course of investigation, the role of the present applicant was also investigated.

4. In all, there are four accused persons in the present crime. According to the learned APP, two of them are presently absconding, while one accused has been granted interim bail. Rahul Shinde has obtained ad interim protection from this Court in his anticipatory bail application. The present applicant came to be arrested on 24.06.2026 and has been in custody since then.

4. The learned Advocate appearing for the applicant submits that, even if the prosecution case is taken at its face value, the

role attributed to the present applicant was confined to the initial meeting held in December 2024, when the applicant was present at the spot where the informant was persuaded by accused Rahul Shinde to invest in the share market. There is absolutely no allegation that the present applicant himself induced or persuaded the informant to invest in the share market or thereafter contacted him for the purpose of making any investment. There is no allegation against the present applicant of having been involved in the process of investment made by the informant. On the contrary, the allegations, as reflected in the FIR, are primarily directed against accused Rahul Shinde, who was directly dealing with the informant. The applicant has been falsely implicated merely because he happened to be present at one such meeting. The learned Advocate further submits that the applicant has no connection whatsoever with Adamas Debt Consultancy Pvt. Ltd. or Pratham Wealth Management. He was not even employed with either of the said entities. It is not the prosecution case that the applicant had any knowledge of the transactions allegedly undertaken by those companies. It is therefore submitted that, having regard to the period of incarceration already undergone by the applicant, coupled with the fact that the investigation is complete and the charge-sheet has already been filed, his further custodial detention is no longer required. The applicant, therefore, deserves to be released on bail.

5. Per contra, the learned APP opposed the present application and submits that the applicant is engaged as an

agent by the other accused persons. According to the prosecution, he collected investment amounts from investors and received commission thereon in his own bank account. The learned APP, on the basis of the trail of transactions, points out that the present applicant has received a total amount of Rs.8,12,200/-. He submits that, in view of the said transaction, it cannot be said that the applicant is not connected with the alleged offence. He further submits that the investigation is still in progress. Two accused persons are yet to be arrested, whereas one of the accused is protected by an order passed by this Court. He submits that approximately 60 to 65 persons have been cheated and that the investigation in respect of all such victims is yet to be conducted. The learned APP further submits that, in any event, the trail of the proceeds of crime, particularly the amount of Rs. 8,12,200/- credited to the bank account of the present applicant, is sufficient, at this stage, to prima facie indicate the involvement of the applicant in the alleged offence. On these grounds, he prays for rejection of the application.

6. I have perused the entire charge-sheet and heard the submissions advanced by the learned Advocates for the respective parties. The prosecution case, even if taken at its face value as reflected in the FIR, discloses the name of the present applicant. The prosecution case further indicates that more than 60 persons have been cheated in a similar manner as the informant. Thus, it is not the prosecution case that only the informant was cheated or that the amount invested by the informant alone constitutes the proceeds of crime. However, the

fact remains that, as on date, the investigation papers indicate that accused Rahul Shinde has played a substantial role in persuading the informant to invest money by luring him with an assurance of a fixed return of 10% per month. The informant made the investment on the basis of the assurance given by accused Rahul Shinde. It is further alleged that the other co-accused persons informed the informant that accused Rahul Shinde had received the interest amount payable to the informant but had failed to refund the same. There are no specific allegations against the present applicant, at least insofar as the transaction involving the informant is concerned. The only trail that has been established against the present applicant is the amount of commission, which has been received by the applicant in his bank account. The learned Advocate appearing for the applicant submits that the applicant is ready and willing to deposit the entire commission amount received in his bank account. Upon instructions received from the family members of the applicant, namely, Sagar Balasaheb Gunjave (nephew) and Sonali Vijay Kale (wife), it is submitted that, by way of voluntarily demonstrating his bona fides, the applicant is ready to deposit an amount of Rs. 5,00,000/- by way of a demand draft before the learned Trial Court by tomorrow. Considering the aforesaid voluntary statement made on behalf of the applicant regarding the deposit of a substantial amount by tomorrow itself, and upon perusal of the material collected against the present applicant, I am of the opinion that the applicant has made out a case for grant of bail. I have also taken into consideration the period of incarceration undergone by the

applicant since 24.06.2026 and the fact that the investigation qua the present applicant is complete and the charge-sheet has already been filed. In view of these circumstances, I am inclined to allow the present bail application. Hence, the following order :

ORDER

(i) The Bail Application is allowed.

(ii) The applicant shall be released on bail in connection with Crime No. 203/2026 registered with Sangamner Police Station, District Ahilyanagar, for the offences punishable under Sections 318(4), 316(2), 316(5) and 3(5) of the Bharatiya Nyaya Sanhita, 2023 (BNS), on furnishing a personal bond of Rs. 50,000/- (Rupees Fifty Thousand only) with one solvent surety in the like amount, subject to the following conditions :

a) The applicant, through his relatives, shall deposit a demand draft for an amount of Rs. 5,00,000/- before the learned Trial Court on or before the close of court hours tomorrow.

b) The remaining amount of Rs. 3,12,200/- shall be deposited before the learned Trial Court within a period of four weeks from today.

c) The applicant shall place on record before this Court the receipts evidencing the deposit of both the aforesaid amounts.

d) Upon deposit of the amount of Rs. 5,00,000/- within the stipulated time, the applicant shall be permitted to be released on bail upon furnishing the requisite bail bonds and sureties to the satisfaction of the learned Trial Court.

e) The applicant shall attend the concerned Police Station as and when called by the Investigating Officer.

f) The applicant shall attend the trial Court on every date fixed, unless their attendance is specifically exempted.

g) The applicant shall not, directly or indirectly, contact, threaten, induce or influence the informant or any prosecution witness and shall not tamper with the prosecution evidence.

h) The applicant shall furnish his / her current residential address and mobile number to the Investigating Officer and the trial Court within seven days of release, intimate any change forthwith, and attend the Investigating Officer upon prior written notice if further investigation is required.

i) The applicant shall not leave India without prior permission of the trial Court and, if he/she possesses passports, shall deposit the same with the trial Court within seven days of their release.

j) The applicant shall not involve himself/herself in any offence of a similar nature while on bail.

k) Breach of any of the above conditions shall entitle the prosecution to apply for cancellation of bail.

l) All observations in this order are prima facie and confined to the decision of this bail application. The trial Court shall decide the case independently on the evidence led before it. The Bail Application is disposed of in the above terms.

7. List the matter for compliance on **30th November, 2026**.

[HITEN S. VENEGAVKAR, J.]

Sameer/Nov-2026