

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIRCUIT BENCH AT KOLHAPUR
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO.4708 OF 2024**

Harsh Ajay Katalkar Applicant
Vs.
The State of Maharashtra Respondent

Ms. Nikita Mandaniyan with Mr. Harshad Bhadbhade, Ms. Padma Chinta, Ms. Swati Panjwani & Mr. Shravan H. Sul, for the Applicant.
Mr. Shrikant H. Yadav, APP, for the Respondent-State.
Mr. H. P. Nirmal, PSI, Dapoli Police Station is present.

CORAM : MRS. VRUSHALI V. JOSHI, J.

DATED : 25th FEBRUARY 2026

PC.:-

1. The Applicant is arrested in Crime Registration No.122 of 2024 registered with Dapoli Police Station, Ratnagiri for the offences punishable under Sections 420, 406 read with 34 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 ('MPID').

2 It is case of the prosecution that the Applicant has started his business of share investment at Dapoli. The complainant's brother made enquiry with the Applicant. The Applicant also ensured the complainant about the heavy returns on their investment and thereby allegedly induced the complainant, her brother and son to

invest their amount with Applicant's Company. As the complainant's brother received heavy returns on his investment, the complainant also invested Rs.23,00,000/- from 28th January 2023 to 25th May 2023 with the Applicant's Company and Applicant has paid amount of Rs.74,000/- time to time as a returns on investment. The Applicant has induced the various investors on the promise and assurance of high returns on the investment to invest a huge amount to the tune of Rs.Five Crores and did not return their amount. Hence, the complaint is lodged.

3. The counsel for Applicant has stated that there are total five accused in this case. Four accused person are already protected by granting anticipatory bail. This Applicant is in jail since 12th August 2024. The Applicant has deposited the amount of Rs.10,00,000/- and will deposit the remaining amount in three installments of rs.5,00,000/-. The Applicant has given the undertaking before this Court. As per order dated 14th November 2025, the counsel for the Applicant stated that Applicant will file undertaking that he will not sell his house and vehicle to any other person during the pendency of the trial.

4. The learned APP opposed the application stating that he is the main culprit in this case. He has induced the persons and collected the amount from the various persons and duped the huge amount. Hence, prayed to reject the application.

5. Heard learned counsel appearing for both the parties.

6. The Applicant has taken the deposits and invested it in share market. The Applicant has deposited Rs.10,00,000/- and has given the undertaking that he will not sell the house property. As he has deposited to show his *bona fides* and given the undertaking, the case is made out to release the Applicant on bail, subject to Applicant to tender the fresh undertaking about depositing the amount of Rs.15,00,000/-, as the dates given in the undertaking given to this Court are expired.

7. Hence, the Application is allowed on the following terms and conditions :

- i) The Applicant, namely, Harsh Ajay Katalkar shall be released on bail on furnishing personal bond of Rs.25,000/- with his recent self-attested photograph and surety of the like amount on the following conditions at the satisfaction of the investigating officer;

- ii) The Applicant shall not directly or indirectly make any inducement, threat or promise to any witness acquainted with the facts of the case so as to dissuade him from disclosing such facts to the court or to any police officer;
- iii) The Applicant shall not obstruct or hamper the police investigation and not to play mischief with the evidence collected or yet to be collected by the police;
- iv) The Applicant shall maintain law and order;
- v) The Applicant shall, at the time of execution of the bond, furnish his address and mobile number to the investigating officer, and the court concerned, and shall not change the residence till the final disposal of the case;
- vi) The Applicant shall surrender his passport, if any, before the investigating officer within a week and, if he does not possess any passport, he shall file an affidavit to that effect before the investigating officer;
- vii) The Applicant shall regularly remain present during the trial, and cooperate with the learned trial Court to complete the trial for the above offences.

(MRS. VRUSHALI V. JOSHI, J.)