

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
CIRCUIT BENCH AT KOLHAPUR  
CRIMINAL APPELLATE JURISDICTION  
BAIL APPLICATION NO.3466 OF 2025**

Sanjay Govind Kelkar .....Applicant  
Vs.  
The State of Maharashtra .....Respondent

Mr. Sangram Desai with Mr. Advait Vajaratkar, for the Applicant.  
Mr. Nitin B. Patil, APP, for the Respondent-State.  
Mr. A. N. Kale, API, EOW, Ratnagiri is present.

**CORAM : MRS. VRUSHALI V. JOSHI, J.**

**DATED : 5<sup>th</sup> FEBRUARY 2026**

**PC.:-**

1. The Applicant is arrested in Crime Registration No.76 of 2024 registered with Ratnagiri Gramin Police Station for the offences punishable under Sections 406, 420 read with Section 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 Act').
2. The Applicant is Director of one of the companies i.e. Arju Techsol Pvt. Ltd. Co. The Company has given the jobs to public and asked them to work from home and give the product to them and they will sell the same. The took some deposits from the said

persons and provide machine and raw material and they will take finished product which they will sell to public at large and after receiving the returns they will return amount of deposit after 60 months. The complaint was lodged as the returns were not given to the investors.

3. The counsel for Applicant has stated that one of the Director Sanjay Sawant is released on bail by this Court, who is having similar role. He has given an undertaking to deposit Rs.25,00,000/- to show his *bona fide*. The Applicant has deposited Rs.25,00,000/- on 1<sup>st</sup> December 2025. The Applicant is arrested in June 2024. Since last one and half year, he is in jail. It will take time to conclude the trial.

4. The learned APP on the instructions of Investigating Officer has submitted that the amount of misappropriation is Rs.6,36,00,000/- and some of the properties and amount is seized during the investigation.

5. As this Applicant has deposited the amount of Rs.25,00,000/- and the co-accused is released on bail, who is having similar role, the ground of parity is available to this Applicant. Hence, the application

is allowed on the following terms and conditions.

- i) The applicant, namely, Sanjay Govind Kelkar shall furnish 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 cooperate with the investigation and make himself available for interrogation whenever required;
- iii) 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;
- iv) 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;
- v) The applicant shall not leave the territory of Niwali, Ratnagiri, without prior permission of the court, till trial is over;
- vi) The applicant shall maintain law and order;
- vii) 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;

- viii) 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;
- ix) 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.)**

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signed by  
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DATTATRAYA  
GAIKWAD  
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