

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIRCUIT BENCH AT KOLHAPUR
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO.3569 OF 2025**

Ramhari Jagannath PawarApplicant

Vs.

The State of MaharashtraRespondents

Mr. Paras Yadav, for Applicant.

Mr. Chandrakant D. Mali, APP, for the Respondent-State.

Mr. A. J. Kudale, I.O. EOW Sangli.

CORAM : MRS. VRUSHALI V. JOSHI, J.

DATED : 2nd FEBRUARY 2026

PC.:-

1. Heard learned counsel for the Applicant and learned APP for the State.
2. This is an Application for bail in respect of the offence punishable under Sections 420, 406 read with 34 of the Indian Penal Code, 1860 and under Section 3 of the Maharashtra Protection of Interest of Depositors Act, 1999 ('MPID', for short) registered on 24/08/2022 vide C.R. No.0589 of 2022 with Sangli Police Station.
3. The Applicant is the Accused No.4. The Applicant was arrested on 25th October 2024 and now is in custody for more than 1 year.

The Applicant was a Director in the Company of which the main accused i.e. one Dyneshwar Krushnadev Hipparkar was the Managing Director. It is the case of the prosecution that several investors invested money in the Company. After the FIR was registered, it is the submission of learned APP that several investors now have come forward with their grievances and the figure has gone up to Rs. 18 Crores.

4. Accused Nos.1 and 3 have already been released on bail. The Applicant is the beneficiary of an amount of Rs.9,99,999/-. The wife of the Applicant has filed an affidavit and has undertaken to deposit an amount of Rs.1,00,000/- immediately and a further amount of Rs.4,00,000/- within a period of six weeks. The said undertaking is accepted. Considering that Accused Nos.1 and 3 have already been released on bail and that the Applicant is alleged to have played a similar role, the ground of parity is available to the Applicant.

5. From the accusations, though the Applicant is stated to be the Director, the accusations mainly are against the Accused No.1 and the other accused. In the facts and circumstances of the present case, as the Applicant is already in custody for more than 1 year and in

view of the statements made hereinabove, I am inclined to enlarge the applicant on bail though the application is opposed by learned APP. The investigation is complete. The charge-sheet has been filed. The amount so deposited is subject to such appropriate orders as may be passed by the Special Court. Hence, the following order :-

ORDER

- (a) The application is allowed.
- (b) The Applicant- **Ramhari Jagannath Pawar** in connection with C.R. No.0589 of 2022 registered with Sangli Police Station shall be released on bail on his furnishing P.R. Bond of Rs.50,000/- with one or more local sureties in the like amount.
- (c) The applicant shall attend the Sangli Police Station once in a week, every Monday between 11.00 a.m. and 1.00 p.m.
- (d) The applicant shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade him from disclosing the facts to Court or any Police Officer. The applicant shall not tamper with evidence.
- (e) On being released on bail, the applicant shall

furnish his contact number and residential address to the Investigating Officer and shall keep him updated, in case there is any change.

(f) The applicant shall surrender his passport, if any, to the investigating officer.

(g) It is made clear that the deposit is without prejudice to the rights and contentions raised by the applicant during the course of proceedings before the MPID Court and shall abide by the orders passed by the MPID Court.

6. The Application is **disposed of**.

(MRS. VRUSHALI V. JOSHI, J.)