

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIRCUIT BENCH AT KOLHAPUR
CRIMINAL APPELLATE JURISDICTION
CRIMINAL BAIL APPLICATION NO. 76 OF 2026

Smita Kuldeep Kashid
VERSUS
The State Of Maharashtra And Anr.

Mr. Satyavrat Joshi (through VC) a/w Mr. Vaibhav H. i/b Mr. Yash Fadtare, advocate for the applicant
Mr. S. H. Yadav, APP for the respondent-State
Ms. Sampada S. Patil i/b Mr. Abhay Jadhavar, advocate for the complainant.

CORAM : SACHIN S. DESHMUKH, J.
DATE : 23rd MARCH, 2026.

P. C. :

1. By this application, applicant is seeking regular bail in C.R. No. 44/2024 registered with Miraj City Police Station, District Sangli for offences punishable under Sections 420, 406, 409 read with 34 of the Indian Penal Code and under Section 3 of the The Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.
2. Prosecution case is that informant is lawyer by profession while co-accused Kuldip Kashid is her school classmate. In March 2021, co-accused introduced himself as CEO of his K K Consultancy, Stock Market Research and Analysis Company. He also informed

that the applicant, his wife is the co-owner of said company would confer handsome benefit on investments. Accordingly the informant and her mother transferred total amount of Rs.25,50,000/- to the account of co-accused from the account of her mother. They also transferred some of the amount in cash. However, the accused have returned only amount of Rs.82,200/-. Thus they have been duped for the amount of Rs.24,67,800/-. It is further alleged that both the accused also executed some notarised agreements to that effect in favour of the informant. The co-accused avoided the refund. In November 2023, the informant and her mother came to know from other investors that the co-accused has closed his company and fled away. The accused have also duped other investors for the total amount of Rs.43,88,800/-. Based on these allegations on the report of the informant, the instant crime came to be registered.

3. Learned counsel for the applicant submits that applicant is lady and she is behind bar for last more than two years. There are in as much as 29 witnesses and there is no progress in trial. In that view of the matter, applicant deserves to be admitted to the bail.

4. *Per contra*, learned APP alongwith learned counsel for respondent no. 2 vehemently opposed the application stating that

this is a successive bail application. As such, same dis-entitles the applicant to be admitted to the bail. Nonetheless, the complicity of the applicant is apparent since the applicant and her husband have acted in connivance so as to deceive the informant. Hence, prayed to reject the application.

5. Upon considering the submissions of learned counsel for the applicant, learned APP and learned counsel for respondent no. 2, and perusal of material on record, prima facie it indicates that the allegations levelled against the applicant are omnibus in nature and primary allegations are levelled against the co-accused/husband of applicant. The record further indicates that the accused have initially paid certain amount to the depositors and eventually stopped paying.

6. Considering that the applicant is a woman languishing in the prison for more than two years, she is also entitled for special consideration under Section 480 of Bhartiya Nagarik Suraksha Sanhita, 2023, which highlights an empathetic approach towards special class of persons including women.

7. Nevertheless, the investigation is complete for all intent and purpose and the charge-sheet is filed to that effect. Having regard to

the number of witnesses which the prosecution proposes to examine, the trial is unlikely to conclude within a reasonable period.

8. Hence, following order:

ORDER

- I. The bail application is allowed.
- II. Applicant, Smita Kuldeep Kashid be released on bail, on furnishing P.R. bond in the sum of Rs.50,000/- (Rs.Fifty Thousand) with one or two local solvent sureties, in the like amount, in connection with C.R. No. 44/2024 registered with Miraj City Police Station, District Sangli for offences punishable under Sections 420, 406, 409 read with 34 of the Indian Penal Code and under Section 3 of the The Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 , on the following conditions :-
 - (a) The applicant shall not pressurize the prosecution witnesses and tamper with the prosecution evidence, in any manner.
 - (b) The applicant shall attend the trial on each and every date unless exempted by the trial Court.
 - (c) The applicant shall submit Aadhar and Pan Cards to the Investigating Officer and detailed address and phone numbers and two of the near relatives.
 - (d) In case of breach of any of the conditions by the applicant, it is open for the Prosecution to move the Trial Court seeking cancellation of bail.

9. Needless to state that the observations rendered herein are to the extent of this application and the trial Court shall not be influenced by the same.

[SACHIN S. DESHMUKH, J.]

IRESH
MASHAL

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