

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIRCUIT BENCH AT KOLHAPUR
CRIMINAL APPELLATE JURISDICTION**

CRIMINAL BAIL APPLICATION NO. 312 OF 2026

SAYAJI JINNAPPA BHOSALE

VERSUS

THE STATE OF MAHARASHTRA AND ANOTHER

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Advocate for Applicant : Mr. Ramanik P. Pawar i/by
Mr. S. V. Mahamulkar

APP for Respondents/State : Mrs. S. N. Deshmukh

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CORAM : MEHROZ K. PATHAN, J.

DATE : 9th JUNE 2026

PER COURT :

1. Heard the learned Counsel for the Applicant and the learned APP for the State.
2. The Applicant has approached this Court, seeking regular bail in connection with Crime No.275/2024 registered with Gandhinagar Police Station, District Kolhapur for the offences punishable under Sections 34, 406, 409, 420 of the Indian Penal Code, 1860 and under Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act.
3. The learned Counsel for the Applicant submits that the Applicant was arrested on 29.06.2024 and is behind bars since then. The Applicant was one of the partners running the company, namely

Bright Bull Trading and Investment Company, along with Akash Kamble and Rohan Bhosle. The accused Akash has been absconding since the date of registration of the offence. The other co-accused, Rohan, against whom identical allegations have been made, has already been released on regular bail by this Court vide order dated 10.03.2026 passed in Bail Application No. 193/2025 at the Circuit Bench, Kolhapur. The Applicant is similarly situated as the other co-accused, namely Rohan Bhosle, Shivaji Kamble, Shivaji Bhosle, and Tanaji Bhosle. The Applicant has also been cheated in the present crime by the main accused Akash, who happens to be his real brother-in-law. The Applicant is a married person, has deep roots in society, and is not a flight risk. He has no criminal antecedents and is ready to abide by any conditions that may be imposed by this Court. Therefore, applying the principle of parity as in the case of Rohan Bhosle who was released vide order dated 10.03.2026, the Applicant also may be released on regular bail.

4. As against this, the learned APP, upon instructions from the Investigating Officer who is present in Court and assisting the prosecution, strongly opposes the present application. It is submitted that the Applicant is one of the main accused who induced gullible investors, including the Complainant, by promising high returns on their investments. The Applicant is specifically named as having created an impression of assured earnings. He also played an important role in assisting the Complainant in obtaining a loan of Rs. 83 Lakhs for the purpose of investment in the company run by the

Applicant. The role of the Applicant is distinct from that of the co-accused who have already been released on bail. Being one of the prime accused, if released, the Applicant may assist the absconding accused Akash, thereby causing prejudice to the prosecution case. The Applicant is aware of the funds stashed by the company in safe havens, and if released on bail, he may siphon off the huge amounts invested by gullible investors. This is not a fit case for applying the principle of parity, and the application deserves rejection.

. The learned APP further submits that although the trial has not yet commenced, directions can be issued to the trial Court to expedite the proceedings. If the trial is not concluded within a stipulated period, liberty may be granted to the Applicant to renew his request after one year. However, the present application may be rejected, looking to the direct role of the Applicant.

5. I have gone through the investigation papers, which have now culminated in the filing of the charge-sheet against all the accused persons, including the absconding accused No.1, Akash. The perusal of the FIR itself shows that an amount of Rs. 83 Lakhs was invested, however, the Complainant has already received back Rs. 35 Lakhs. The Applicant was arrested on 29.06.2024 and has been in custody since then. The offence is alleged to have been committed between October 2020 and June 2024. There are allegations that the Applicant along with the co-accused Rohan induced the Complainant and other investors to invest in the company run by him and his associates. The co-accused Rohan, who was also one of the Directors

of Bright Bull Trading and Investment Company along with the main accused Akash and accused Rohan is already released on regular bail on the ground of delay in trial. The charge-sheet is voluminous in nature, involving several accused and numerous witnesses proposed to be examined by the prosecution. The trial has not yet commenced, and there is every likelihood that it may not be concluded in the near future. Hence, further custodial incarceration of the Applicant would amount to pre-trial detention, which has been deprecated by the Hon'ble Supreme Court in various judgments.

. Taking into consideration the fact that the co-accused Rohan has already been released on regular bail vide order dated 10.03.2026 passed in Bail Application No. 193/2025, and that the other accused persons, namely Shivaji Kamble, Tanaji, and Shivaji Bhosle, have also been granted bail, I am inclined to exercise jurisdiction under Section 483 of the BNSS to release the present Applicant on certain conditions. The apprehension of the learned APP can be taken care of by imposing appropriate conditions upon the Applicant. Hence the following order :

ORDER

(i) The Applicant- Sayaji Jinnappa Bhosale in connection with Crime No.275/2024 registered with Gandhinagar Police Station, District Kolhapur for the offences punishable under Sections 34, 406, 409, 420 of the Indian Penal Code, 1860 and under Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, he be released on bail on furnishing PR. bond of Rs.50,000/- (Rupees Fifty Thousand) with two solvent sureties in the

like amount, on the following conditions :

- (a) The Applicant shall attend each and every date of the trial Court without fail unless exempted by the trial Court on emergent consideration.
- (b) The Applicants shall not pressurize the prosecution witnesses and shall not tamper with the prosecution evidence, in any manner.
- (c) The Applicant shall deposit his Passport and shall not leave the Country without prior permission of the learned trial Court.
- (d) The Applicant shall submit his Aadhar and PAN Cards to the Investigating Officer and detailed addresses of the residence and phone numbers of himself and two of the near relatives.
- (e) A single violation of the conditions, would entitle the prosecution to seek cancellation of bail.
- (ii) The application is allowed in the above terms and stands disposed of.

MEHROZ K. PATHAN
JUDGE

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