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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.1270 OF 2026

1. Indrajit Shankar Waghmare …Applicants
2. Rajendra Shankar Waghmare

Vs.

1. State of Maharashtra
(Through Bavdhan Police Station, Pune)
2. Pandurang Vishwambhar Pawar …Respondents
3. Economic Offence Wing, Pimpri-Chinchwad, Pune

Mr. Makarand Shinde, for the Applicants.
Mr. P.P. Jadhav, APP for the Respondent No.1-State.
Mr. Rohan Mahadik i/b Mekhala More and Ram Lolarakh Bind, for the Respondent No.2.
API Sachin Ghate, EOW, Pimpri Chinchwad Police Station.

CORAM: MADHAV J. JAMDAR, J.
DATE : 1st OCTOBER, 2026

P. C.:

1. Heard Mr. Shinde, learned counsel appearing for the Applicants, Mr. Mahadik, learned counsel appearing for Respondent No.2-complainant and Mr. Jadhav, learned APP appearing on behalf of the State.

2. By this application filed under Section 482 of the Bharatiya Nagarik Suraksha Sanhita, 2023, the Applicants are seeking pre-arrest bail in connection with C.R. No. 475 of 2025 registered with

Bavdhan Police Station, Pimpri Chinchwad for the offences punishable under Sections 409, 420, 419, 465, 467, 468, 471 read with 120-B of the Indian Penal Code, 1860.

3. The prosecution case is set out in paragraph No.2 of the order dated 8th April 2026 passed passed by learned Additional Sessions Judge, Pune in Criminal Bail Application No. 7365 of 2025, which reads as under :-

> "2. It is the prosecution case that in between 2015 to 2019, investors of the PACL Company were defrauded. To facilitate the return of investment amounts, the Hon'ble Justice Lodha Committee protected specific land properties and prohibiting their sale, transfer, or transaction. However, the accused persons namely Akash Anand Chauhan, Chandrakant Ramchandra Sanglikar, Nitin Narayan Thopte, Chandrakant Basninga Bamne, Govardhan Baban Bandal, Pramod Tukaram Chandere, Ravindra Murlidhar Chinchwade, Indrajit Shankar Waghmare and Rajendra Shankar Waghmare conspired and hatched a pre-planned

> conspiracy. They have created and brought in to existence false, bogus and fake Sale-Deeds in respect of disputed properties for their own benefit without obtaining prior permission from the Hon'ble Justice Lodha Committee. They have sold out and transferred the properties by creating bogus documents and thereby defrauded the PACL investors. Hence, the informant lodged report."

4. Perusal of the record shows that, as the investors on Pearls Aggrotech Corporation Limited ("**PACL**") Company were defrauded, proceedings were filed and Supreme Court by order dated 2nd February 2016 directed Securities and Exchange Board of India to constitute committee for disposal of the land purchased by the PACL so that sale proceeds could be paid to the investors who had invested their funds in the company for purchase of the land. The Supreme Court further directed that Hon'ble Mr. R.M. Lodha, the former Chief Justice of India would be the Chairman of the said Committee. Thereafter, on 25th July 2016, the Supreme Court directed that PACL and/or its Directors, Promoters, Agents, etc. shall not sell, transfer or alienate any of the properties in which

PACL has, in any manner, any right or interest, whether situated within or outside India.

5. The allegation against the present Applicants, as per the prosecution case, is that on 24th March 2017, they purchased agricultural land admeasuring 20 Ares out of Survey No. 160/16/A from Crest Entertainment and Media Private Limited, for a consideration of Rs.60,00,000/-, which property belonged to PACL and Supreme Court by order 25th July, 2016 inter alia prohibited sale of PACL properties.

6. It is the submission of learned counsel appearing for the Applicants that Applicant No.1 is working as a Office Boy and Applicant No.2 is a Rickshaw Driver. Both of them *inter alia* sold by a registered Sale-Deed dated 17th February 2016, their ancestral land and received consideration of Rs.60,00,000/-. It is submitted that by utilizing the said consideration received, the subject property was purchased by registered Sale-Deed dated 24th March 2017. It is further submitted that in none of the revenue records of the property, it is mentioned that there is a prohibition for sale of said land as directed by the Supreme Court. It is submitted that

the Mutation Entry No. 10383 dated 24th January 2020 is made in the revenue record, wherein it is stated that the Supreme Court had directed not to sell the subject land. It is stated that the purchase by the Applicants is on 24th March 2017 and for the first time, mutation entry is made in the revenue record on 24th January 2020. It is, therefore, submitted that the Applicants are the bonafide purchasers of subject property and are not involved in the crime.

7. On the other hand, Mr. Jadhav learned APP as also Mr. Mahadik, learned counsel appearing for the Respondent No.2-complainant submitted that the offence is very serious, where the directions issued by the Supreme Court not to sell the properties of PACL have been violated. It is therefore submitted that custodial interrogation is necessary.

8. Perusal of the record shows that the Applicants, *inter alia* sold their ancestral land by a registered Sale-Deed dated 17th February 2016 and received consideration of Rs.60,00,000/-. By utilising the said consideration, they purchased 20 Are land out of land bearing Survey No. 160/16/A situated at Taluka Mulshi,

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District Pune by registered Sale-Deed dated 24th March 2017. For the first time in the revenue record, Mutation entry No. 10383 was inserted on 24th January 2020 stating that the Supreme Court had directed not to sell subject land.

9. Thus, *prima facie*, there is substance in the contentions raised by Mr. Shinde, learned counsel appearing for the Applicants that the Applicants are bona fide purchasers. He submits that the Applicants will cooperate with the investigation. He, on instructions, states that the Applicants will not create third party interest with respect of the subject land.

10. Accordingly, the Anticipatory Bail Application is disposed of by passing the following order :-

O R D E R

(a) In the event of arrest of the Applicant No.1-Indrajit Shankar Waghmare and Applicant No. 2-Rajendra Shankar Waghmare, in connection with C.R. No. 475 of 2025 registered with Bavdhan Police Station, Pimpri Chinchwad, the Applicants are directed to be released on bail on their furnishing P.R. Bond in the

sum of Rs. 30,000/-, each, with one or two solvent sureties each in the like amount.

(b) The Applicants shall attend the concerned Police Station on 12th October 2026 and 13th October 2026 between 11:00 a.m. to 02:00 p.m. and shall cooperate with the investigation. In addition, the Applicants shall attend the concerned Police Station as and when called.

(c) The Applicants shall furnish their cell phone number and residential address to the Investigating Officer and shall keep the same updated, in case of any change thereto.

(d) The Applicants 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 such a person from disclosing the facts to the Court or to any Police personnel.

(e) The Applicants shall not tamper with the prosecution evidence and shall not contact or influence the Complainant or any witness in any manner.

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11. The Anticipatory Bail Application is disposed of accordingly.

[MADHAV J. JAMDAR, J.]