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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO. 2989 OF 2026

Siddhesh Manoj Kale .. Applicant

Versus

The State of Maharashtra .. Respondent

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- Mrs. Swati Panjwani a/w Mr. Dilip Satale, for the Applicant.
- Mrs. Rajeshree Newton, APP for the Respondent - State.
- Mr. Mahesh Pawar, PSI, Ghodegaon Police Station.

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CORAM : MILIND N. JADHAV, J.

DATE : OCTOBER 14, 2026

P.C.:

1. Heard Mrs. Swati Panjwani, learned Advocate for Applicant and Mrs. Rajeshree Newton, learned APP for Respondent.

2. This is an Application under Section 483 of Bharatiya Nagarik Suraksha Sanhita, 2023 seeking bail in connection with C.R. No.50 of 2025 registered with Ghodegaon Police Station for offences punishable under Sections 316(2), 318(4), 351(2) r/w Section 3(5) of the Bharatiya Nyaya Sanhita, 2023 and under Sections 3 and 4 Maharashtra Protection of Interest of Depositors Act, 1999.

3. The Applicant is arrayed in a crime for cheating and provisions of the MPID Act are also invoked. There are three accused persons in the crime.

4. The Applicant is alleged to have induced the complainant and other investors into investing their funds by representing to them that they were carrying on investment activities through a renowned firm called Edelweiss Broking Limited and assured them high returns on their investments.

5. When the complainant and other investors did not receive the high returns, rather, it is seen from the record that when the returns were stopped after some time, the complainant filed the present FIR for cheating.

6. Prima facie, documentary evidence, including bank statements and the details which have been gathered by the investigating agency, show that the investors, along with the complainant, had on their own volition entrusted their monies to the Applicant for investments in the share market for fabulous returns.

7. The record which is annexed by the prosecution also prima facie shows, that on the basis of 21 witness statements which are recorded, that out of the total amount of Rs. 3.69 crores invested by the investors, the Applicant has already returned amount of Rs. 1.02 crores back to the investors.

8. At page 905, the learned Advocate draws my attention to a joint affidavit-cum-undertaking given by the parents of the Applicant, inter alia, stating that they are also further ready and willing to

mortgage their property and also stand as sureties. The prosecution can undoubtedly take steps in that direction in that case.

9. Hence, considering the bona fides of the Applicant and the nature of the Applicant's business, from which it is prima facie seen that there was no inducement or coercion or deceit practised by the Applicant, I am inclined to consider the case of the Applicant for grant of regular bail.

10. Hence, in view of above *prima facie* observations and findings, Bail Application of Applicant is allowed subject to the following terms and conditions:-

(i) Applicant is directed to be immediately released from prison in connection with CR. No.No.50 of 2025;

(ii) Applicant is directed to be released on bail on furnishing P.R. Bond of Rs.25,000/- (Rs. Twenty-Five Thousand only) with one or two sureties in the like amount;

(iii) Applicant shall report to the Investigating Officer at concerned Police Station, once every month, on the first Monday of the month between 10:00 a.m. to 12:00 p.m. until commencement of trial and thereafter shall attend all dates of hearing before the Trial Court;

(iv) Applicant shall cooperate with the conduct of the trial and remain present before the Trial Court on all dates, unless specifically exempted. Applicant shall not seek unnecessary adjournments. Any such conduct shall entitle the prosecution to apply for cancellation of bail;

(v) Applicant shall not leave the State of Maharashtra without prior permission of the Trial Court;

(vi) Applicant shall not influence any of the witnesses or tamper with the evidence in any manner;

(vii) Applicant shall keep the Investigating Officer informed of his current residential address and mobile telephone number and shall forthwith inform the Investigating Officer of any change in his residential address or mobile telephone number, as and when such change occurs; and

(viii) Any breach or infraction of any of the aforesaid conditions shall entail cancellation of the bail granted to the Applicant.

11. It is clarified that the observations made in this order are limited for the purpose of granting bail only and I have not made any observations on merits of the case. The trial shall be adjudicated on

the strength of the evidence led and strictly on its own merits being uninfluenced with any of the *prima facie* observations made hereinabove in this order.

12. Bail Application is allowed and disposed in the above terms.

[MILIND N. JADHAV, J.]