Sharada

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.3818 OF 2026

Prasanna Mohan Pulekar .. Applicant

Versus

The State of Maharashtra and Anr. .. Respondents

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- Mr. Akash Mangalgi i/b Mr. Altaf Khan, Advocates for Applicant.
- Ms. Sangeeta Phad, APP for Respondent.
- PSI Baliram Kendre, Murud Police Station.

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CORAM : MILIND N. JADHAV, J.

DATE : OCTOBER 12, 2026

P.C.:

1. Heard Mr. Mangalgi, learned Advocate for Applicant and Ms. Phad, 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.41 of 2025 registered with Murud Police Station for offences punishable under Sections 406, 420, 411, 37 Indian Penal Code, 1860 and under Sections 3, 4, 5, 21, 22 and 23 of the Banning of Unregulated Deposit Schemes Act, 2019.

3. Applicant is indicted in a crime whereby he had taken amounts for investment in the stock market from investors. The complainant is one such person before the Court who has filed the

present FIR. The reading of the FIR prima facie shows that the complainant initially invested Rs.5 lakhs and on his such investment he had received a handsome return which prompted the investor to invest another tranche of Rs.5 lakhs with the Applicant. The complainant received a return of 10% this amount within six months and he therefore trusted the Applicant and invested another amounts.

4. Considering this the complainant invested another Rs.4 lakhs with the Applicant through his bank account. When the complainant did not receive returns rather humongous returns as were promised and as were received by him previously, he filed the present complaint for cheating. Though it is argued vehemently by the prosecution that there are similarly placed investors who are coming from the general poor middle class background from various towns and regions, the fact of the matter is that against the investments received by Applicant, more than Rs.1.58 crore has been returned by him to his depositors. The contract between the Applicant and investors is prima facie seen by way of cheques which were handed over to the Applicant for the purpose of investments in the stock market by the Applicant on their own volition without any inducement.

5. Considering the fact that investigation has been completed and chargesheet has been filed, the prosecution is at will to attach the properties of the Applicant if any. I am informed that properties only

worth Rs.22 lakhs are attached which itself shows how serious the prosecution is in the present case. The custodial interrogation of the Applicant in my opinion is not required. Needless to state that if the prosecution calls the Applicant, the Applicant shall attend investigation and co-operate with the prosecution for the purpose of investigation, disclosures and tracing the amounts.

6. 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.41 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.

7. 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.

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

[MILIND N. JADHAV, J.]