Ajay

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO. 3876 OF 2026

Tejas Madhukar Koli .. Applicant

Versus

The State of Maharashtra .. Respondent

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- Mr. Chetan H. Deshmukh, Advocate appearing through video conferencing a/w. Mr. Anshuman R. Asare for Applicant.
- Ms. Sangeeta E. Phad, APP for Respondent – State.

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CORAM : MILIND N. JADHAV, J.

DATE : OCTOBER 14, 2026

P.C.:

1. Heard Mr. Deshmukh, learned Advocate appearing through video conferencing for Applicant and Ms. Phad, learned APP for Respondent – State.

2. This is an Application under Section 483 of Bharatiya Nagarik Suraksha Sanhita, 2023 seeking bail in connection with C.R. No.444 of 2024 registered with Ambad Police Station, Nashik for offences punishable under Sections 420, 406, 34 of the Indian Penal Code, 1860 and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors Act, 1999.

3. The prosecution case stems from a complaint alleging that Applicant induced the Complainant to invest money with him by promising substantial returns. The material collected during the

investigation *prima facie* indicates that Applicant is a share market trader and investor with knowledge and experience in share market investments and trading. As regards the Complainant, the material on record indicates that he invested a total sum of Rs.14.18 lakhs with Applicant over a period of five years. Out of the said amount, the Complainant has already received partial returns amounting to Rs.10.02 lakhs. The prosecution has also placed on record the statements of 18 similarly placed investors. Most of these investors are retired persons who had invested amounts with Applicant with the expectation of earning high returns through share market investments. The material further indicates that several of these investors received substantial returns on their investments but when the returns started drying up, the Complainant fled the present case for cheating. Thus, *prima facie* this is not a case where the Applicant, immediately upon receiving the initial deposits, refused to repay any amount or provide any returns to the investors / depositors.

4. The charge against Applicant pertains to the offences of cheating and criminal breach of trust. Having regard to the nature of the allegations and the relationship and transactions between the parties, the two offences appear to arise from the same set of transactions though the ingredients of each offence would have to be independently established at trial. These are my *prima facie* observations at this stage. The Applicant has been in custody for the

past one year and four months, having been arrested on 19.06.2025. The investigation is complete and the chargesheet has been filed.

5. Considering the aforesaid primary observations and findings, I am inclined to therefore consider the case of Applicant to bail.

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 – Tejas Madhukar Koli is directed to be immediately released from prison in connection with CR. No.444 of 2024;

(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.]

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Date: 2026.10.14 20:00:43 +0530