IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO. 4488 OF 2025

Sheetal Shekhra Pawar ...Applicant
Versus
The State of Maharashtra ...Respondent

Adv.Milan Desai a/w S.R. Sharma, Rohan N Naidu, Chandralok Jha and Pooja Pande for the Applicant.

Mr.A.S. Gawai, APP for the Respondent-State.

CORAM: R. M. JOSHI, J.

DATED: 15th APRIL, 2026

PC:-

1. By this application, the applicant seeks bail in connection with C.R. No. 161 of 2025 registered with Kashigaon Police Station for the offences punishable u/s 316(2), 318(4) & 3(5) of Bharatiya Nyaya Sanhita, 2023 (for short “BNS”) and sections 3 and 4 of Maharashtra Protection of Interest of Depositors Act, 1999 (for short “MPID Act”).

2. The prosecution case, as unfolded from the FIR and the chargesheet, is that the Complainant was acquainted with the co-accused Mr. Shekhar Ramnath Pawar and the present Applicant, who is his wife. It is alleged that on 21/09/2024, the co-accused along with the present Applicant approached the Complainant and introduced an investment scheme, representing the same would yield returns of approximately 20%. According to the prosecution, the Complainant initially expressed his inability to invest due to financial impediments and existing liabilities. It is alleged that the co-accused thereafter persuaded the Complainant and assured him of assistance in arranging funds, and in furtherance thereof, introduced the Complainant to a person claiming to be an agent of Fullectron India Bank. The said agent allegedly facilitated the transfer of the Complainant's existing loan liabilities of about Rs.13,00,000/- from HDFC Bank and Kotak Mahindra Bank, and further procured an additional personal loan of Rs.6,00,000/-, thereby resulting in a total financial liability of Rs.19,00,000/- upon the Complainant.

3. It is the case of the prosecution that, out of the aforesaid loan amount, the Complainant invested a sum of Rs.6,00,000/- with the co-accused in four installments under the said scheme. The co-accused allegedly assured the Complainant that he would receive monthly returns of Rs.15,000/- for a period of five years and repayment of the principal amount upon completion of the investment period. The prosecution alleges that, in pursuance of such assurance, the Complainant received approximately 13 monthly installments of Rs.15,000/- each. However, it is alleged that from December 2024 onwards, the said payments were abruptly discontinued. Upon being questioned, the co-accused allegedly informed the Complainant that the invested amount had been utilized for obtaining a wine shop licence through an intermediary, who had in turn cheated them, resulting in financial loss and inability to continue the payments.

4. The prosecution further alleges that the Complainant subsequently came to know that several other persons had also invested substantial amounts with the co-accused on similar representations of high returns, and that the co-accused, along with the present Applicant, had allegedly induced multiple investors to raise funds through loans and invest in the said scheme. The total alleged amount involved in such transactions is stated to be approximately Rs.4,10,58,578/-. On the basis of these allegations, the present crime came to be registered against the co-accused and the present Applicant. After completion of investigation, chargesheet has been filed before the Competent Court.

5. The Applicant submits that she has been falsely implicated in the present case solely on account of her marital relationship with the co-accused. It is claimed that there are no specific allegations or overt acts attributed to her demonstrating active involvement in the alleged transactions. The entire case rests on documentary evidence already in possession of the prosecution, and as such, no further custodial interrogation of the Applicant is warranted.

6. Learned counsel for the Applicant submitted that the Applicant/accused no. 2, the wife of accused no. 1 was absolutely unaware of the alleged scheme ran by accused no. 1, further it was argued that the accused no. 2 is merely a housewife and had no role to play in the scheme. The complainant and other witnesses/victims in the present case had given the money to accused no. 1 and not to the applicant and there is no allegation of any inducement to them by applicant, for such involvement. He further argued that the facts on record indicate that even co-accused had utilized the money for obtainment of wine shop license and in this regard, reference is made to the fact of transaction of an amount of Rs. 2,28,00,000 (two crores and twenty-eight lakh rupees) to one of the co-accused, Ms. Sawant, who is on bail. It was further submitted that as per the case of prosecution and statements of investors, the accused no. 1 would narrate the scheme to them and that the applicant never met them in person and nor did she have any role in explaining or professing the scheme to any of the complainants or victims. He Further argued that the present case does not come under the provisions of MPID Act since the said amount cannot be considered as deposit and the accused persons cannot be considered as financial establishment under the MPID Act. It is also claimed that certain amounts are already secured during investments. Finally, bail is sought on the ground that applicant is a lady. He relied upon following judgments of High Court of Bombay bench at Nagpur to support his contention he relied upon order dated 23.06.2025 passed in the Criminal Revision Application No. 238 of 2022, in the case of ***Rakesh Upendra Singh Versus State of Maharashtra and Others, 2025 BHC, NAG 5757***.

7. The learned APP submitted that the accused no. 2 along with accused no. 1 has used the money for their personal use irrespective of the contention that the accused no. 2 had nothing to do with the scheme and did not know anything about the scheme. It was further submitted that argument the accused no. 2 did not have any knowledge about the scheme and that she played no part in this entire crime is not sustainable, as she received the crime money into her individual account and an individual account would not have been operated without her knowledge. It is claimed that considering role of the applicant in economic crime, only the reason that she is a lady no bail can be granted.

8. *Prima-facie* perusal of record indicates that there is evidence against the applicant showing her involvement in the crime. Perusal of FIR and statements of investors indicate that the applicant was present along with her husband (Accused No. 1), when he induced victims for investment. The amounts received from victims were credited to the account of applicant. It is also very hard to digest the fact that the accused no. 1 had operated the individual bank account without the knowledge of the accused no. 2 despite the account belonging solely to applicant/accused no. 2, *prima facie* it appears that the accused no. 2 is trying to shift all the blame to accused no. 1 by using the veil of claiming that she had no knowledge of the scheme.

9. On the face of it, this court finds substance in the allegations against accused that in systematic manner victims are induced to invest in the scheme on assurance of handsome returns as they are duped to the extent of over four crores. With regard to the contentions of the applicability of the provisions of MPID Act are concerned, the definitions of "financial establishment" and "deposit" is wide enough to cover present transactions. *Prima-facie* records indicate that this is a case of assurance of returns on deposits. There is nothing on record to show that investors were partners in the business of accused and contributed towards capital of the business. In the facts of the case provisions of the Act are rightly involved. In so far as bail granted to accused no. 3, Ms. Sawant is concerned, the allegation against her is that she cheated co-accused. There is nothing on record to show that she either induced victims to invest money or any amount has gone into her account from them. The alleged act of cheating by accused no. 3 caused to co-accused cannot be equated with role of the applicant in the crime.

10. It is not a co-incidence that now a days, it has become a *modus operandi* to receive the money in the wife's account or in account of any lady just to claim afterwards that she was in complete ignorance of the said transactions on the basis of being a housewife and unknown to the operation of business. It is possible that such stance is taken keeping in mind the fact that female gets bail early and then it is also possible for other accused to deny recovery of crime money from them, since money goes to different account. It is high time to reconsider, whether in economic offences, once involvement of an accused is found, only for reason that such accused is a lady, bail should be granted. In a considered view of this court, in economic offences, where the female accused is beneficiary of crime, cannot be granted bail for the sole reason that such accused is a female. Since there is prima-facie material on record to indicate applicant's involved in the crime, she does not deserve bail.

11. The above discussion shows that applicant has failed to make out any case for grant of bail. Hence application stands rejected.

(R. M. JOSHI, J.)