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EXH. 7

IN THE DESIGNATED COURT OF PRINCIPAL
DISTRICT & SESSIONS JUDGE, AT : RAJKOT.

**Criminal Misc. Application (for Regular Bail- After charge
sheet) No.39/2026.**

Sajidbhai Sirajbhai Pinjara (Multani),

R/o. Nr.Government School Navakaranvas,

Mavdi

Rajkot.

(At present in Central Jail, Rajkot)

::: APPLICANT.

VERSUS

The State

::: OPPONENT.

Appearance :-

Mr. B. R. Bambhva, Ld. Advocate for the applicant.

Mr. K. B. Dodiya, Ld. A.P.P. for the opponent – State.

Application U/s. 483 of the BNSS.

:: J U D G M E N T ::

- 1] The applicant, who came to be arrested by **Rajkot Taluka Police Station**, for the offence alleged to have been committed under **Sections 420 and 120B of IPC, under Section - 3 of The Gujarat Protection of Interest of Depositors (In Financial Establishments) Act, 2003 (for short GPID Act)**, registered vide **C.R. No.11208053250119/2025**, has preferred the present application under Section 483 of BNSS praying for regular bail.

Previously, the applicant has filed **Cr.M.A. No.22/2026** before charge sheet for regular bail before this Designated Court, which came to be rejected on 18/04/2026.

- 2] On being served with the process, the Learned A.P.P. appeared for the State. The Investigating Officer has submitted his report at **Exh.06**.
- 3] Heard Ld. Advocate Mr.B. R. Bambhva for the applicant, who has reiterated the averments of the application. At the outset, Mr.Bambhva has submitted that, co-accused Mahmadbhai Barkatbhai Mithani and Amjadbhai @ Munno Abdulbhai Multani have been released on regular bail by the Hon'ble High Court of Gujarat, and the roles of the co-accused and the role of the present applicant is similar, and therefore, on the ground of parity, the present applicant should be enlarged on regular bail. He has

submitted that, the applicant is totally innocent and has not played any role in the alleged offence, however, he has been falsely implicated in the present offence and the entire responsibility of his family is on his shoulders, and hence, if he is kept in judicial custody till the trial is over then the family of the applicant will have to face dire consequences. He has submitted that, the investigation qua the present applicant is over and the Investigating Officer has submitted the charge-sheet, hence, the question of hampering or tampering with prosecution witnesses does not arise. He has submitted that, now the charge sheet has been filed which can be said to be change in circumstances. He has submitted that, the F.I.R. has been filed after 08 months of offence, however, no plausible reason has been stated by the complainant for filing late F.I.R.. He has submitted that, the F.I.R. has been lodged against 05 persons, wherein the applicant has not been named in the F.I.R. He has submitted that, the name of the applicant has come on surface during course of investigation. He has further submitted that, while granting bail this court is required to examine the nature and gravity of the offence, the evidence against the accused, and the likelihood of the accused fleeing or tampering with evidence. He has further submitted that, *bail is rule and jail is exception*. He has submitted that, if the applicants are not enlarged on bail, it would amount to their pre-trial punishment. He has cited the judgment in the case of Sanjay Chandra V/s. Central Bureau of

Investigation (2012) 1 SCC-40, in the case of Satender Kumar Antil V/s. Central Bureau of Investigation and, reported in 2022 INSC-690, in the case of Nikestarachand Shah V/s. Union of India, reported in (2018) 11 SCC-1, Gurbaksh Singh Sibbia V/s. State of Punjab and Haryana, reported in 1980 AIR-SC-1632, in the case of Arnab Manoranjan Goswami V/s. State of Maharashtra, reported in (2021) 2 SCC-427. Under these circumstances, the Learned Advocate for the applicant has urged that, the applicant may be granted regular bail on suitable terms and conditions that may deem just and proper to the court to which the applicant has assured to abide.

- 4] Per contra the Learned A.P.P. Mr.K. B. Dodiya has appeared on behalf of the opponent-State and has opposed the grant of relief stating and contending that, the involvement of the applicant in the alleged offence cannot be ruled out. He has submitted that, the applicant is alleged to have committed very serious offence punishable under the provisions of **GPID Act**, and has lured and enticed investors. He has submitted that, the applicant has committed criminal breach of trust, cheating and dishonesty. He has further submitted that, the applicant has not stated anywhere in the application that, he has not indulged in any offence and has not taken any money from the investors. It is vehemently submitted that, even if co-accused are enlarged on bail by the Hon'ble High Court then also the role of present applicant is not similar or identical to that of the co-accused who are alleged to have

been enlarged on bail by the Hon'ble High Court, hence, principle of parity is not applicable in the present case. He has submitted that, the complaint is filed for defalcated amount of Rs.13,00,000/- however, during the investigation defalcated amount is raised upto Rs.2,87,57,625/- and the said amount would more increase cannot be ruled out. He has submitted that, the applicant has in all received Rs.12,75,000/- from four investors, however, he has allotted TABC Coin but the same are not withdrawing or listing. The Ld. APP has submitted that, mere filing of charge sheet does not in any manner lessen the allegations made by the prosecution. He has submitted that, the role of the present applicant is active and not passive and are the principal conspirator. Hence, in view of the aforesaid submissions prayed to reject the present application.

- 5] The Mr.B. R. Bharwad, Police Inspector, Rajkot Taluka Police Station, Rajkot City has submitted his report vide Exh.06, whereby, he has strongly objected this bail application stating that, the present applicant along with co-accused are alleged to have contacted the complainant and investors and have stated that, TABC Coin is going to be listed in the name of Block Aura and have enticed and lured the complainant and witnesses to purchase the said coins. It has been stated that, the applicant along with co-accused have created three different IDs and have allotted 245 TABC Coins to the complainant by recovering Rs.13,00,000/-, however, the said coins were not listed and

complainant failed to withdraw the said coins. Hence, he has requested to reject the present application.

- 6] Having heard the Ld. Advocates for the respective parties and upon going through the charge sheet and report submitted Mr.B. R. Bharwad, Police Inspector, Rajkot Taluka Police Station, Rajkot City it appears that, though the applicant has not been named in the F.I.R. but during the course of investigation the applicant and other co-accused have been arraigned as accused It appears that, the present applicant along with co-accused are alleged to have contacted the complainant and investors have stated that, TABC Coin is going to be listed in the name of Block Aura and have enticed and lured the complainant and witnesses to purchase the said coins. It appears that, the applicant along with co-accused have created three different IDs and have allotted 245 TABC Coins to the complainant by recovering Rs.13,00,000/-, however, the said coins were not listed and complainant failed to withdraw the said coins. It appears that, though the complainant has requested to pay invested amount, however, the applicant and co-accused have failed to repay the invested amount and thereby committed breach of trust and cheating. It appears that, the applicant has received sum of Rs.4,25,000/- from Razakbhai Nizambhai Multani for investing the same in TAB coin, sum of Rs.2,12,500/- from Sarfarajbhai Ganibhai Bhatti for investing the same in TAB coin, sum of Rs.2,12,500/- from Samirbhai Ganibhai Bhatti for investing the same in TAB coin and sum of Rs.4,25,000/-

from Sahilbhai Iniyatbhai Multani for investing the same in TAB coin and in all has recovered Rs.12,75,000/- from the investors, however, he has allotted TABC Coin, but the same are neither withdrawing nor listed in the name of Block Aura.

It further transpires from the police investigation papers that, the amount so received by the applicant seems to have not been returned instead thereof the same have been syphoned of which ultimately amounts to a fraudulent act and defaulted by the financial institution and every person including the promoter, partner, director, manager or any other person or an employee responsible for the management of or conducting of the business or affairs of such Financial Institution is said to be responsible person who can be prosecuted for the commission of the offence under **Sec.3 of The Gujarat Protection of Interest of Depositors (In Financial Establishments) Act, 2003.**

- 7] Ld. Advocate for the applicant has submitted that, co-accused Mahmadbhai Barkatbhai Mithani and Amjadbhai @ Munno Abdulbhai Multani have been released on regular bail by the Hon'ble High Court of Gujarat, and the roles of the co-accused and the role of the present applicant is similar, and therefore, on the ground of parity, the present applicant should be enlarged on regular bail is concerned, the roles of the co-accused who have been released on bail by the Hon'ble High Court of Gujarat cannot be equated with the role of the present applicant for the reason that,

the present applicant is clearly found out that he has received money from four investors and has given coins to investors, but the investors could not withdraw the said coins, nor listed the said coins in Black Aura nor returned the principal amount. The Hon'ble Supreme Court in the case of **Ramesh Bhavan Rathod V/s. Vishalbhai Hirabhai Makwana (Koli) and another, reported in (2021)6 Supreme Court Cases-230**, has observed that,

“ Parity while granting bail must focus upon role of the accused. Merely observing that another accused who was granted bail was armed with a similar weapon is not sufficient to determine whether a case for the grant of bail on the basis of parity has been established. In deciding the aspect of parity, the role attached to the accused, their position in relation to the incident and to the victims is of utmost importance”.

As held above, the present applicant is alleged to have committed offence under the provisions of GPID Act. The applicant has lured and enticed investors and have received Rs.12,75,000/- from four investors and has given coins to investors, but the investors could not withdraw the said coins, nor listed the said coins in Black Aura nor returned the principal amount, hence, the parity claimed by applicant cannot be extended in his favour.

- 8] Ld. Advocate for the applicant-accused has contended that, now the charge sheet is filed and there is no chance of any tampering or hampering with the investigation and thus there is change in circumstances. On this point, this court would like to refer the observations made by Hon'ble Supreme Court in the case of **Virupakshappa Gouda and**

another V/s. State of Karnataka and another, reported in (2017) 5 Supreme Court Cases -406, wherein the Hon'ble Supreme Court has held that ;

“filing of charge sheet does not in any manner lessen allegations but rather establishes that after due investigation prosecution has filed charge sheet for trial of accused persons – Additional Sessions Judge was not guided by established parameters for grant of bail and failed to consider that bail application of appellants was rejected thrice and even Supreme Court had declined to enlarge applicants on bail – Moreover, gravity of crime found on anachronistic values prompting annihilation of young life should have been taken note of while granting bail – Hence, quashment of bail by High Court, affirmed.”

Moreover, the apprehension expressed by Ld. A.P.P. that, if the applicant is enlarged on bail he would once again indulge in such type of offence and the poor and gullible citizens are at the receiving end from the unscrupulous and dishonest elements like the applicant and co-accused cannot be ruled out. In view of the aforesaid facts, the involvement of applicant in present offence cannot be ruled out.

It is pertinent to note that, previously the applicant has preferred Cr.M.A. No.22/2026 for regular bail (before charge sheet) before this Designated Court, which came to be rejected on 18/04/2026.

- 9] Though, this court is in agreement with the ratio laid down in the judgments cited by Ld. Advocate Mr.B. R. Bambhva, with all due respect and humility, this court would like to observe that, considering the gravity of the

offence, the same cannot be made applicable to the present case.

10] This court has carefully examined the entire available record and particularly allegations which have been directly attributed to the accused and these allegations are corroborated by other materials and circumstances on record. Considering the entire material available, nature of acquisition, severity of punishment in case of conviction, and the nature of supporting evidence, reasonable apprehension of tampering with the witnesses and the evidence, and prima facie satisfaction of the court in support of the charge, character of the accused, reasonable possibility of securing presence of the accused at the time of trial and impact on the society at large is required to be considered. Considering all aforesaid parameters, this court is of the opinion that discretionary powers are not required to be exercised in favour of the present applicants-accused. Hence, the following final order.

:: O R D E R ::

1] Criminal Misc. Application (for Regular Bail)
No.39/2026 is hereby rejected.

Pronounced in open court today on this 10th day of
June, 2026.

Place : Rajkot
Date : 10.06.2026

(Jitendra Rameshchandra Shah)
Principal District & Sessions Judge,
(Designated Court, GPID Act),

EA.MNG.

RAJ K O T
Code No.GJ01044