CNR: MHCC020046562026

BEFORE THE DESIGNATED COURT UNDER M.P.I.D. ACT

CITY CIVIL & SESSIONS COURT, MUMBAI

ANTICIPATORY BAIL APPLICATION NO. 591 OF 2026

Shivam Mishra,
Age about 30 years, Indian Inhabitant,
of Thane, Occ.: Business,
R/A 1202, River View, Classic
Gandhari Building No. 1, Sape Road,
Kalyan, Thane – 421301. ... Applicant

Versus

The State of Maharashtra, represented
through Public Prosecutor, Sessions Court,
Mumbai, for the Senior Inspector of Police,
Bhandup Police Station, Mumbai. ... Respondent

Appearances:
Ld Advocate Shri. Rajesh Singh a/w Adv Shri. Rajan Mishra for Applicant.
Ld SPP Shri. J. N. Suryawanshi for the State/ respondent.

CORAM : HIS HONOUR JUDGE
VIKRAM R. JAGDALE
C.R. NO. 07.
DATED : 27th APRIL 2026.

ORDER

1. The applicant– Shivam Mishra has preferred this anticipatory bail application under the provision of Sec.482 of B.N.S.S., 2023 seeking anticipatory bail in Crime No. 172/2026 registered with Bhandup Police Station, Mumbai for an offences punishable under Sections 420, 409, 120(B), 34 of 318(4) of the Indian Penal Code, 1860 (hereinafter referred to as “IPC”) and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 (hereinafter referred to as “MPID Act, 1999”).

2. Application is resisted by the prosecution by way of filing reply vide Ex-2.

3. **Prosecution case in nutshell is as under :**

In the May 2022 the informant became acquainted with Murugesan Naidu who was obtaining orders from other companies and providing them to the informant to make spare parts and informant complied with the same. Murugesan Naidu informed the informant about financial company namely E Magnetic Health Pvt. Ltd. situated in Ambernath and owned by Ravi Mishra. He further informed the informant that if he invest amount in the above company then he would get returns of 5% per month. As the informant reposed faith in Murugesan Naidu, on 01/09/2023 he took informant to the office of Ravi Mishra at Station Plaza, Bhandup (W). At that time Ravi Mishra was present who told the informant that he is having company know as 1) E Magnetic Health Pvt. Ltd. 2) Anagha Janklyan Nidhi Ltd., 3) Arna Organic Farm and 4) Vindhyavasini Oil Ltd and he is doing business of multi level marketing through above companies by accepting the investment and assured returns. Accordingly, informant had invested around Rs.35,25,149/- .

4. Initially the informant got returns to the tune of Rs. 2,21,000/- for two months. But thereafter, informant stopped getting returns and he met Ravi Mishra and made inquiry about the same. At that time Ravi Mishra told him that he had invested the amount in share market and suffered loss on account of which he cannot give returns. But at that time Ravi Mishra assured the informant he will start to give returns in a short time. But inspite of elapse of one year the company failed to give returns and at that point the informant realised that he has been cheated. The applicant and co-accused are owner of the above-mentioned company. He also came to know that various other investors also have been cheated and total amount involved is Rs. 1,23,54,704/-. Hence, he lodged the FIR.

5. The Ld. Advocate for the applicant submits that the applicant is engaged in the business of supplying automobile spare parts for past several years and has no nexus with the alleged companies. In the FIR no role and overact is attributed to the applicant in respect of alleged offence. The applicant is neither a director, partner or office bearer of the alleged companies. Therefore he cannot be saddled with any sort of vicarious liability. The applicant is only having 1 % stakeholder in Anagha Janklyan Nidhi Ltd. and he is having 1000 equity shares worth Rs. 1 Lakh only.

6. The applicant is not having nexus with other companies. The applicant had never met or induced any investors. The applicant cannot be held liable / responsible for criminal act of other directors. The prosecution has not produced any thing to substantiate the fact that the applicant was involved in day to day affairs of the above companies. The sister of the applicant who was holding 47% stake is already granted interim protection. The offence is based upon documents and nothing is to be recovered or discovered from the applicant. The applicant is ready to co-operate with the police and also undertake to assist them. Therefore, custodial interrogation of the applicant is not warranted and prayed application be allowed.

7. In support of his contention Ld. Advocate for the applicant has relied upon the citation of Hon'ble Supreme Court in the case of **Susela Padmavathy Amma V/s. Bharti Airtel Limited, MANU/SC/02/02/2024.** In this judgment it is laid down that merely being a director does not attract vicarious liability.

8. On the contrary Ld. SPP has submitted that name of the applicant is mentioned in the FIR and the applicant was director of above-mentioned companies. The total number of investors is 100 and total amount involved is Rs. 5 Crores. The applicant has purchased property from crime proceeds and in order to ascertain his role custodial interrogation is required. Hence, prayed application be rejected.

9. On perusal of FIR it is clear that even though name of the applicant is mentioned in the FIR. But no specific overact is attributed to the applicant. The allegations against the applicant are vague, general and omnibus in nature. It is not the case of the informant that at any point of time applicant had induced him to invest in the companies mentioned above and also had assured of handsome returns. It appears that the applicant is not a director, partner or office bearer of the above-mentioned companies and has no role in the management and financial affairs of the company. On perusal of documents filed by the applicant it appears that Neha Ravi Mishra and Supriya Ravi Mishra are director of

E Magnetic Pvt. Ltd., Neha Ravi Mishra, Supriya Ravi Mishra and Kalraj Mishra are directors of Anagha Jankalyan Nidhi Ltd. and applicant only appears to be a shareholder who is having 1000 equity shares worth Rs. 1 Lakh only. It further appears that Neha Ravi Mishra and Supriya Ravi Mishra are directors of Vindhyavasini Oil India Pvt. Ltd.

10. Therefore prima facie it appears that the applicant has not concern and nexus with the alleged offence and is roped in because he is son of Ravi Mishra. In such contingency in my opinion custodial interrogation of the applicant is not warranted and this is a fit case to exercise discretion in favour of the applicant. Hence, I am inclined to pass the following order:

ORDER

1. Anticipatory Bail Application No. 591/2026 is allowed.

2. In the event of arrest of the applicant- Shivam Mishra in connection with C.R. No. 172/2026 registered with Bhandup Police Station, Mumbai, against the applicant for the offences punishable under Sections 420, 409, 120(B), 34 of the Indian Penal Code, 1860 r/w sections 3 and 4 of the the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999, be released on P.B. and S.B. of **Rs.50,000/- (Rupees Fifty Thousand only)** with solvent surety of like amount, on following conditions:-
    i. The applicant shall attend Bhandup Police Station, Mumbai on 2nd and 4th Saturday of the every month between 11.00 a.m. to 02.00 p.m. till filing of charge-sheet and co-operate the Investigating Officer.
    ii. The applicant shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the fact of the accusation against him so as to dissuade them from disclosing such facts to the Court.

iii. The applicant shall not leave the jurisdiction of this Court without prior permission of the Investigating Officer.

iv. The applicant shall not leave India without prior permission of the Court.

v. The Applicant shall surrender his passport to the Investigating Officer forthwith.

vi. The Applicant shall furnish his contact number and residential address to the Investigating Officer and shall keep him updated, in case there is any change.

3. The application stands disposed off accordingly.

(Dictated and pronounced in the open Court.)

DISTRICT COURTS MAHARASHTRA

Digitally signed by VIKRAM RAJARAM JAGDALE
Date: 2026.04.27 16:50:22 +0530

(VIKRAM R. JAGDALE)
Designated Judge under The
Maharashtra Protection of Interest
of Depositors Act, 1999,
for Gr. Bombay

Date : 27.04.2026

Typed on : 27.04.2026.
Checked on : 27.04.2026.
Signed on : 27.04.2026.

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<tr><td colspan="2">CERTIFIED TO BE TRUE AND CORRECT COPY OF THE ORIGINAL SIGNED JUDGMENT/ORDER”

27.04.2026, 04.46 p.m. (S. S. Girkar)
UPLOAD DATE AND TIME NAME OF STENOGRAPHER</td></tr>
<tr><td>Name of the Judge (with Court room no.)</td><td>HHJ Shri. Vikram R. Jagdale.
C.R. No.07.</td></tr>
<tr><td>Date of Pronouncement of JUDGMENT/ORDER</td><td>27.04.2026.</td></tr>
<tr><td>JUDGMENT/ORDER signed by P.O. on</td><td>27.04.2026.</td></tr>
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