

Nature of application	<u>Anticipatory Bail u/s.482 of BNSS.</u>
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Crime details

Crime No.429/2025	<u>Dated : 25/10/2025</u>
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Police Station	<u>Chatushrungi.</u>
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Offences	<u>35, 406, 409, 420 of the IPC and Section 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act.</u>
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Applicant	Mrs. Meghana Niranjn Shah
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FIRST BAIL APPLICATION

Order below Exh.1

(Passed on 22/07/2026)

1. Perused the application for anticipatory bail and reply of prosecution thereon strongly opposing the same. Also perused the objection of the intervener/complainant. Learned advocate for the applicant persistently absent since last few dates when called up for hearing. Hence, the anticipatory bail petition, since it is pending since long, is being decided on merits on the basis of material placed on record.

2. The facts relevant for the purpose of the present application are as under :-

The complainant one Rajendra Patil got acquainted to accused No. 1 Niranjn Shah, his brother accused No. 2 Nisarg Shah and his wife accused No. 3 Meghana Shah (i.e. present applicant). They introduced themselves to be Directors of one

Pride Group, a company investing in share market and earning hefty returns. It was represented to the complainant that on the investments in multiples of Rs. 1 lakhs, he would get returns to the tune of 12%, 6% being interest/profit thereon and 6% towards return of principal. For amounts above Rs. 2,00,000/-, the accused persons offered to execute security deeds. Thus, the complainant initially invested small amounts to the tune of Rs.1,00,000/-, Rs.2,00,000/- and Rs.3,00,000/- etc. He got the returns as promised. The complainant thus got lured by the schemes offered by accused persons, and he invested further amounts to the tune of Rs. 25,00,000/-. Some amounts were paid in cash to applicant/accused Meghana Shah i.e. about Rs.5,00,000/-, while some amounts were deposited into her account of a company by name "Mangal Production". However, after August 2023, the accused persons stopped paying any returns and stopped responding altogether. The complainant thus realised that he was taken for a ride. He thus lodged the above police report, following which above offences came to be registered against the accused/applicant.

3. In the investigation that followed, it unfolded that one another investor was duped to the tune of Rs. 12,00,000/- on similar representations. So also, certain other investors had lodged another police report against the accused persons with Warje Malwadi Police Station which was registered as Crime No. 474/2023. In the said crime also, similar offences came to be registered.

4. The accused No. 1 then rushed for anticipatory bail in the connected offence, where he offered to deposit

Rs.37,00,000/-. He was granted pre-arrest bail on the condition of depositing such amount, but eventually he failed to deposit the same. Later he sought modification of terms and conditions before the High Court. The said plea was rejected and accused was directed to surrender. Since then, however, accused No. 1 Niranjana Shah has been elusive. Charge-sheet has been filed in the connected offence Crime No. 474/2023 which is registered as Special Case No. 192/2023, and the same is pending for securing presence of the accused persons.

5. As regards, the present crime is concerned, applicant/accused No. 3 has rushed to this Court seeking protection against arrest. It is submitted by the applicant/accused she was falsely roped into the present offence, though she had no role in the alleged crime. She never interacted with the complainant or any of the investor. Two FIRs were registered for the same kind of allegations against the accused persons. She submitted that entire gamut of allegations were against accused Nos. 1 and 2. She was simply a house wife, and had nothing to do with the transactions entered into by the co-accused. She thus urged in her application to grant anticipatory bail.

6. The plea of anticipatory bail was vehemently opposed by state prosecution and the complainant. It was submitted on their behalf that the accused No. 1 Niranjana Shah, after initially obtaining conditional anticipatory bail from this Court in the parallel offence, breached the condition of deposit of Rs.37,00,000/-. He instead sought its modification from High Court but was rejected. He was then directed to surrender, but he failed to do so.

7. It was further submitted on behalf of State prosecution and the complainant that the applicant/accused was very much hand in glove with the prime accused No. 1 Niranjan Shah. She had indeed received certain amounts of the investments in cash, as well as into her account. The investigating Officer gave the details of the amounts received in cash, and the three payments that were received into her bank account of “M/s. Mangal Production” with HDFC Bank. The complicity of accused was evident. She has been eluding arrest. Hence bail be rejected.

8. I have duly considered the rival submissions and the facts placed on record. The FIR discloses prima facie allegations against the applicant/accused No. 3 Meghana Shah and reflects her participation in the acts of receipts of investments amounts. The FIR categorically states that she and accused No. 2 Nisarg shah together received Rs. 5,00,000/- in cash. FIR further reflects that prime Director accused No. 1 Niranjan Shah had introduced the applicant as Co-Director of the business. The supplementary statement of the complainant enumerates details of the payment made to applicant/accused Meghana Shah in cash, and also in her HDFC bank account of M/s. Mangal Production. These facts reflect that she had received substantial amounts from the complainant and investors. It was therefore incumbent on her to explain on what count, she had received these amounts, if she was really a house wife, and had nothing to do with the business transactions of accused No. 1 Niranjan Shah.

9. Thus, the complicity of applicant/accused No. 3 Meghana Shah in the crime is evident. The amounts lost by the complainant and other investors are yet to be recovered.

Custodial interrogation would be essential to make recoveries and probe into the modus operandies of luring investors and the places of their investments. For the above reasons, therefore, I do not find the applicant/accused No. 3 Meghana Shah to be deserving any protection against arrest. Hence, the following order :-

ORDER

Application for anticipatory bail stands rejected.

(S. S. Kanthale)

Date : 22/07/2026

Addl. Sessions Judge, Pune.