



CNR: KAHC010495122026

NC: 2026:KHC:48417
CRL.P No. 10781 of 2026

IN THE HIGH COURT OF KARNATAKA AT BENGALURU

DATED THIS THE 7TH DAY OF SEPTEMBER, 2026

BEFORE

THE HON'BLE MR. JUSTICE M.NAGAPRASANNA

CRIMINAL PETITION NO. 10781 OF 2026

BETWEEN:

1. ADITYARAJ CAPITAL PRIVATE LIMITED
A COMPANY INCORPORATED UNDER
THE COMPANIES ACT,
CIN:U67100PN2018PTC180633,
REPRESENTED BY ITS
AUTHORISED PERSON,
SRI BALRAJ ROHIDAS MANE,
DULY AUTHORISED BY BOARD RESOLUTION.
2. SRI BALRAJ ROHIDAS MANE,
S/O SRI ROHIDAS MANE,
AGED ABOUT 43 YEARS,
DIRECTOR, ADITYARAJ CAPITAL PRIVATE LIMITED,
RESIDING AT PLOT NO.36, SAVGAON ROAD,
NEAR AYYAPPA TEMPLE,
ASHRAYA COLONY,
NANAWADI, BELAGAVI - 590 009.

...PETITIONERS

(BY SRI KIRAN S JAVALI, SR. COUNSEL FOR
SRI NITHIN N PATIL, ADVOCATE)

AND:

1. STATE BY TILAKWADI POLICE STATION
BELAGAVI CITY, NOW INVESTIGATED BY

Digitally signed
by RAKESH S
HARTIAR
Location: High
Court of
Karnataka,
Dharwad Bench



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THE DEPUTY SUPERINTENDENT OF POLICE,
DEPOSIT FRAUD INVESTIGATION DIVISION, C.I.D.,
CARLTON HOUSE, PALACE ROAD,
BENGALURU - 560 001,
REPRESENTED BY
THE STATE PUBLIC PROSECUTOR,
HIGH COURT OF KARNATAKA,
BENGALURU - 560 001.

2. SRI ZABIULLA K.,
ASSISTANT REGISTRAR OF
CO-OPERATIVE SOCIETIES,
BELAGAVI SUB-DIVISION, BELAGAVI,
BELAGAVI DISTRICT - 590 001.

...RESPONDENTS

(BY SMT. DEEPTHI ALVA, HCGP)

THIS CRL.P IS FILED U/S 528 OF BNNS PRAYING TO
QUASH THE FIR DATED 05.06.2026 IN CR.NO.63/2026 OF
TILAKWADI P.S. BELAGAVI CITY NOW UNDER INVESTIGATION
BY THE DEPOSIT FRAUD INVESTIGATION DIVISION, CID.,
BENGALURU AND PENDING ON THE FILE OF THE HON'BLE XCII
ADDL.CITY CIVIL AND SESSIONS JUDGE AND SPL.JUDGE FOR
THE KPIDFE ACT AND THE BUDS ACT BENGALURU (CCH-93),
AND ALL FURTHER PROCEEDINGS ARISING OUT OF IT,
AGAINST THE PETITIONERS (ANNEUXRE-B).

THIS PETITION, COMING ON FOR DICTATING ORDERS,
THIS DAY, ORDER WAS MADE THEREIN AS UNDER:



CORAM: HON'BLE MR. JUSTICE M.NAGAPRASANNA

ORAL ORDER

The petitioners/accused nos.1 and 4 are before the Court calling in question registration of a crime in Crime No. 63 of 2026 before the Tilakwadi police station, Khade Bazar Sub-Division for offences punishable under Section 9 of the Karnataka Protection of Interest of Depositors in Financial Establishments Act, 2004 ('KPID Act' for short), Section 21(1)(2) of the Banning of Unregulated Deposit Schemes Act, 2019 ('The BUDS Act' for short) and Sections 3(5), 318(4) and 238 of the BNS.

2. Facts in brief, germane, are as follows:

The first petitioner is incorporated as a Company carrying on the business of investment in the securities market. The second petitioner/accused no.4 is one of its directors. The Company gets incorporated in the year 2018 – 08-12-2018. Between 2019 to 2026, the first petitioner carried on its investment business receiving monies from contributors under agreements and investing them in the securities market. For



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over 7 years not a single complaint has been registered by any of the individual complainants. When things stood thus, the second respondent, the Assistant Registrar of Co-operative Societies, Belagavi Sub-Division, registers a suo motu complaint against the petitioners on the score that the petitioners are granting interest upto 5% to investors and there is suspicion about the activities of the petitioners. This becomes a crime for the aforesaid offences in Crime No. 63 of 2026. The registration of the crime has driven the petitioners to this Court in the subject petition.

3. Heard Sri Kiran S Javali, learned senior counsel appearing for petitioners and Smt Deepthi Alva, learned High Court Government Pleader appearing for respondents.

4. The learned counsel appearing for the petitioners would vehemently contend that if the petitioner's Company had indulged in any fraud there would have been at least one complainant for 7 years. There is no complaint registered by any individual investor for 7 years. Therefore, an offence of cheating or an offence under the KPID or BUDS Act, whose foundation would be cheating under the BNS, can spring if



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there is only any person aggrieved. Mere activity of a particular organization leading to suspicion cannot become the foundation of the crime.

5. The learned High Court Government Pleader Smt Deepthi Alva would refute the submissions in support of the complaint so registered by the respondent no.2 complainant, contending that the Assistant Registrar of Co-operative Societies does have the power to register the complaint suo motu to prevent any large scale scam to happen. Therefore has registered the complaint on the said score. It cannot be said that the suo motu complaint so registered by the Assistant Registrar of Co-operative Societies cannot be permitted to be investigated into.

6. The learned counsel for the petitioners joined issue in submitting that the petitioners are ready and willing to file affidavits of undertaking before this Court that they would not deceive a single investor and in the event they would deceive, the subject crime can spring back or a fresh crime can be registered on individual complaints.



7. In the light of the said submission, this Court directed filing of affidavits by the petitioners, the Company and one of its directors. The affidavits are placed on record. The affidavit of the first petitioner reads as follows:

"I, Sri Balraj Rohidas Mane, S/o Sri Rohidas Mane, aged about 43 years, Director and Authorised Person of the Petitioner No.1, M/s Adityaraj Capital Private Limited, having its office at Bhagya Nagar, Belagavi City, Karnataka, and residing at Plot No. 36, Savgaon Road, Near Near Ayyappa Temple, Ashraya Colony, Nanawadi, Belagavi - 590 009, today at Bengaluru, do hereby solemnly affirm and state on oath, on behalf of the Petitioner No.1, as follows:

1. I am a Director and the Authorised Person of the Petitioner No.1 Company, duly authorised by its Board Resolution to swear to this affidavit and to give this undertaking on its behalf. I am acquainted with the facts of the case and am competent to swear to this affidavit.
2. The Petitioner No.1 has preferred the above Criminal Petition under Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023, seeking the quashing of the FIR in Crime No. 63/2026 of Tilakwadi Police Station, Belagavi City, and of all further proceedings arising out of it.
3. This Hon'ble Court, while hearing the above Petition pleased to direct the Petitioners to file an affidavit of undertaking in the terms set out hereinbelow. This affidavit is filed in compliance with the said direction.
4. The Petitioner No.1 hereby unconditionally undertakes to this Hon'ble Court that it shall not, at any time, deceive, defraud, cheat or cause any wrongful loss to any investor, member of the public, or any other person whomsoever, whether in the conduct of its business or otherwise.
5. The Petitioner No.1 further undertakes that in the event any person makes any complaint against it in respect of the subject matter of the above proceedings, the Petitioner No.1 shall submit to and face such proceedings in accordance with



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law, and shall not obstruct or evade the same, and shall extend full co-operation to the investigation and to the proceedings.

6. The Petitioner No.1 undertakes to abide faithfully by the above undertakings, and is conscious that any breach thereof would render it liable to appropriate action in accordance with law.

7. This undertaking is given voluntarily, with full understanding of its contents and consequences, and without any coercion, pressure or undue influence, and without admitting any of the allegations in the FIR, and without prejudice to the rights and contentions of the Petitioner No.1 in the above Petition.

Whatever is stated hereinabove is true and correct to the best of my knowledge, information and belief.

Place: Bengaluru

Date: 01/09/2026"

The affidavit of the second petitioner/accused no. 4 reads as follows:

"I, Sri Balraj Rohidas Mane, S/o Sri Rohidas Mane, aged about 43 years, Director of M/s Adityaraj Capital Private Limited, residing at Plot No. 36, Savgaon Road, Near Ayyappa Temple, Ashraya Colony, Nanawadi, Belagavi -590 009, today at Bengaluru, do hereby solemnly affirm and state on oath as follows:

1. I am the Petitioner No.2 in the above Criminal Petition, and I am acquainted with the facts of the case and am competent to swear to this affidavit.

2. The Petitioners have preferred the above Criminal Petition under Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023, seeking the quashing of the FIR in Crime No.



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63/2026 of Tilakwadi Police Station, Belagavi City, and of all further proceedings arising out of it.

3. This Hon'ble Court, while hearing the above Petition pleased to direct the Petitioners to file an affidavit of undertaking in the terms set out hereinbelow. This affidavit is filed in compliance with the said direction.

4. I hereby unconditionally undertake to this Hon'ble Court that I shall not, at any time, deceive, defraud, cheat or cause any wrongful loss to any investor, member of the public, or any other person whomsoever, whether in the conduct of the business of the Petitioner No.1 or otherwise.

5. I further undertake that in the event any person makes any complaint against me in respect of the subject matter of the above proceedings, I shall submit to and face such proceedings in accordance with law, and shall not obstruct or evade the same, and shall extend full co-operation to the investigation and to the proceedings.

6. I undertake to abide faithfully by the above undertakings, and I am conscious that any breach thereof would render me liable to appropriate action in accordance with law.

7. This undertaking is given by me voluntarily, with full understanding of its contents and consequences, and without any coercion, pressure or undue influence, and without admitting any of the allegations in the FIR, and without prejudice to my rights and contentions in the above Petition.

Whatever is stated hereinabove is true and correct to the best of my knowledge, information and belief.

Place: Bengaluru

Date: 01.09.26"

The Company has undertaken before this Court unconditionally that they will not at any time deceive, defraud, cheat or cause



any wrongful loss to any investor, member of public or any other person, whether in the conduct of business or otherwise.

8. In the light of the said undertaking, the learned High Court Government Pleader would submit that appropriate orders could be passed based on the said affidavits.

9. Therefore, I deem it appropriate to exercise my jurisdiction under Section 528 of the BNSS in the peculiar facts of the case and obliterate the crime, with an observation that the crime at this stage has not ripened for the reason that there is no investor who has complained, except the *suo motu* complaint on suspicion by the Assistant Registrar of Co-operative Societies. It is made clear that the 1st petitioner or any of its office bearers, including the 2nd petitioner/accused No.4, shall not deviate or breach the undertaking, particularly of paragraphs 4 and 5 as quoted *supra*, as the undertaking is that if there is any complaint in respect of the subject matter by any individual, they will not obstruct the investigation thereon.



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10. With the aforesaid observations, the petition stands disposed. As a matter of form, the impugned crime in Crime No.63 of 2026 pending on the file of XCII Additional City Civil and Sessions Judge, Bengaluru stands obliterated.

Consequently, I.A.No.1 of 2026 stands disposed.

Sd/-
(M.NAGAPRASANNA)
JUDGE

BKP
List No.: 19 Sl No.: 3