



**IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH**

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CRM-M-10769-2025

Date of decision: 29.04.2025

Ashu Jain

.....Petitioner

Versus

State of Haryana

.....Respondent

CORAM: HON'BLE MRS. JUSTICE MANJARI NEHRU KAUL

Present : Mr. Mukesh Yadav, Advocate
for the petitioner.

Mr. Yuvraj Shandilya, AAG, Haryana.

MANJARI NEHRU KAUL, J.

1. The petitioner is seeking the concession of bail under Section 483 of the Bharatiya Nagarik Suraksha Sanhita, 2023 in case FIR No.0030 dated 09.02.2024 under Sections 120-B/420 of the IPC and Section 3(2) of the Haryana Protection of Interest of Depositors in Financial Establishment Act, 2013 registered at Police Station Panipat City, District Panipat.

2. Learned counsel for the petitioner submits that the petitioner has been falsely implicated and is in custody since 24.08.2024. It is contended that the allegations in the FIR (Annexure P-1) revolve around the investment made by the complainant in a company named Hindustan Energy Savers Private Limited, in which the petitioner had no role at the time of the alleged transactions.

3. It is submitted that the complainant has alleged having transferred a sum of Rs.20,40,000/- to the account of the company, but



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the petitioner neither induced the complainant nor was associated with the company at the relevant time. Attention has also been drawn to the fact that while the complainant claimed to have attended a launch event of the company on 25.04.2023, no such event took place on that date. The actual launch was held on 26.04.2023, and it is a matter of record, the petitioner was not in any capacity associated with the company on either date.

4. It is further argued that the petitioner was formally appointed as a director of the company only on 28.11.2023, several months after the alleged inducement and transaction, and that such appointment was done without his knowledge or consent. It has also been asserted that the petitioner had immediately lodged a complaint with the Economic Offences Wing upon discovering his unauthorized appointment. Learned counsel has also submitted that the complainant never met the petitioner nor was any money delivered to the petitioner, much less any inducement was made by the petitioner to the complainant to invest in the company.

5. It has been lastly urged that identically placed co-accused Madan Singh Rajpurohit has already been extended the concession of anticipatory bail by this Court on 30.09.2024, and hence the petitioner be also granted a similar concession *moreso* when the trial would take considerable time to conclude coupled with the fact that further incarceration of the petitioner would, therefore, serve no useful purpose.

6. *Per contra*, learned State counsel, on instructions, has not



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disputed the custody period of the petitioner nor has it been disputed that charge sheet has already been filed before the learned Trial Court. On further instructions, it has not been disputed that identically placed co-accused Madan Singh Rajpurohit has already been granted anticipatory bail. However, it is contended that the petitioner, being a director of the company, cannot escape liability and that multiple investors have been defrauded of significant sums under the pretext of lucrative returns.

7. I have heard learned counsel for the parties and perused the material placed on record.

8. The petitioner has been in custody since 24.08.2024. The investigation is complete and the charge sheet has been filed. The trial is yet to commence and is not likely to conclude in the near future. The role attributed to the petitioner appears to be substantially similar to that of co-accused Madan Singh Rajpurohit, who has already been extended the concession of anticipatory bail. The presence of the petitioner at the time of the alleged inducement is also seriously disputed, and his appointment as director postdates the relevant events.

9. In the totality of facts and circumstances, this Court deems it fit to extend the concession of bail to the petitioner. Accordingly, the instant petition is allowed. The petitioner be admitted to bail on his furnishing bail/surety bonds to the satisfaction of the Trial Court/Duty Magistrate concerned. The learned Trial Court/Duty Magistrate may impose any stringent conditions as it deems necessary to secure the presence of the petitioner during trial.



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10. However, it is made clear that anything observed hereinabove shall not be construed to be an expression of opinion on the merits of the case.

11. Needless to add, in case the petitioner misuses the concession of bail granted to him, the State would be at liberty to seek cancellation of the same.

29.04.2025

Vinay

(MANJARI NEHRU KAUL)
JUDGE

Whether speaking/reasoned	:	Yes/No
Whether reportable	:	Yes/No