IN THE HIGH COURT OF JHARKHAND AT RANCHI
W.P. (Cr.) No. 697 of 2025

M/s Kashish Developers Limited, (a company registered under the Companies Act, 1956/2013), having its registered office at 87, Old A.G. Colony, Kadru, P.O.- Doranda, P.S.- Argora, Dist.- Ranchi, Jharkhand-834002, through its Authorized signatory cum Chief Financial Officer, namely, Niraj Kumar, S/o Vishwanath Mishra, R/o 11-A, Saket Nagar, Near Royal Public School, Hinoo, P.O. & P.S.- Doranda, Dist.- Ranchi. **--- --- Petitioner**

Versus

1. Union of India.

2. Serious Fraud Investigation Office, through its Director/Joint Director, having its office at 5, Esplanade Estate, 2nd Floor, P.O. & P.S.- Esplanade East, Dist.- Kolkata (West Bengal), PIN-700069.

3. Joint Director, Eastern Region, Serious Fraud Investigation Office, having its office at 5, Esplanade Estate, 2nd Floor, P.O. & P.S.- Esplanade East, Dist.- Kolkata (West Bengal), PIN-700069.

4. Inspector/Investigating Officer, Serious Fraud Investigation Office, Eastern Region, having its office at 5, Esplanade Estate, 2nd Floor, P.O. & P.S.- Esplanade East, Dist.- Kolkata (West Bengal), PIN-700069. **--- --- Respondents**

CORAM: HON'BLE MR. JUSTICE RONGON MUKHOPADHYAY

For the Petitioner : Mr. Amit Kumar Das, Sr. Adv.
Mr. Sumeet Gadodia, Adv.
Mr. Anish Lal, Adv.
Mr. Vinit Sinha, Adv.
Mr. Ritesh Gupta, Adv.
Mr. Prakhar Harit, Adv.

For the UOI. : Mr. Prashant Pallav, ASGI

CAV On: 15.09.2026 **Pronounced On: 27.10.2026**

JUDGMENT

1. Heard Mr. Amit Kumar Das, learned senior counsel for the petitioner and Mr. Prashant Pallav, learned ASGI.

2. In this writ application, the petitioner has prayed for the following reliefs:

> ***"****(i) For issuance of an appropriate writ/order/direction directing Respondent No.1 to produce before this Hon'ble Court, Order bearing F. No. CC-II/18/2024 O/o DGCOA- MCA dated 17.06.2025 including issuance of Writ of Certiorari for quashing of aforesaid order, wherein investigation under Section 212(1)(c) of the Companies Act, 2013 has been directed to be initiated against Petitioner-company.*
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> *(ii) For issuance of further appropriate writ/order/direction for quashing/setting aside Notice issued vide DIN 20262025031978 38Cx dated 22.07.2025 (Annexure-8) including all subsequent proceedings pursuant thereto, wherein investigation pursuant to direction of Respondent No.1 has been initiated under Section 212(1)(c) of the Companies Act, 2013 against Petitioner-company by Respondent-Serious Fraud Investigation Office (hereinafter referred to as 'SFIO' for short).*
>
> *(iii) For issuance of further appropriate writ/order/direction including Writ of Declaration declaring that passing of order under Section 212(1)(c) of the Companies Act, 2013 directing 'SFIO' to carry out investigation against Petitioner-company, is beyond the scope of Section 212 of the Companies Act, 2013, as formation of opinion is vitiated having been arrived at despite 'non-existence of any*

relevant circumstances'.

*(iv) For issuance of any other appropriate writ(s)/order(s)/direction(s) as Your Lordships may deem fit and proper in the facts and circumstances of the case.***"**

3. The factual aspects of the case reveal that the petitioner-company is in the business of promotion, development and construction of commercial/residential premises and had launched a Group Housing Project named as "Manor One" at Sector III, Gurugram, Haryana in the year 2013. The construction work in respect of the said housing project progressed without any impediment up to the year 2015, but subsequently it was adversely affected due to disbursement of loan by a loaner, i.e., Dewan Housing Finance Corporation Limited (DHFL for short) including stoppage of payment by certain home buyers. It has been stated that DHFL had sanctioned a loan of about Rs. 725.00 crores for revival of the project in the month of March 2018, but only Rs. 503.00 crores could be disbursed and thereafter, DHFL itself entered into insolvency and the balance amount, therefore, could not be disbursed. In spite of the efforts and difficulties, the petitioner-company continued the construction work to the best of its ability and simultaneously, the petitioner-company was facing numerous complaints from a small group of home buyers who were taking refund of their amount including initiation of proceedings before various forums. Initially, in the month of March 2020, two of the home buyers who were seeking refund lodged a complaint before the Economic Offences Wing (EOW), New Delhi but since the project of the petitioner-company was falling within the territorial jurisdiction of EOW, Gurugram the said complaint was forwarded by EOW, New Delhi to EOW, Gurugram. The

EOW, Gurugram in respect of the said complaint initiated by various home buyers made a detailed enquiry and submitted a report on 19-09-2020 opining therein that the complaint was devoid of merit. However, despite the said finding, the said home buyers made a fresh complaint which was registered as FIR No. 0200/2020 dated 17-11-2020 with EOW, New Delhi. During the pendency of the said FIR, the Government of India formulated a policy for revival of stale real estate projects known as "SWAMIH INVESTMENT FUND". The petitioner-company had applied for disbursement of fund under the said scheme and after an exhaustive exercise conducted by the Ministry of Finance through reputed consultants, financial sanction was accorded in favor of the petitioner-company for revival of the project vide Sanction Order dated 29-01-2022. A pre-condition was prescribed in SWAMIH INVESTMENT FUND that any attachment order against the property passed by any court would be settled by the petitioner so that the funds can be disbursed for revival of the finance of the project. It has been stated that pursuant to the order passed by the National Consumer Dispute Redressal Commission, the project land of the petitioner-company was attached by the Office of the Tehsildar, Gurugram and the said attachment order was required to be withdrawn before any funds could be disbursed in favour of the petitioner-company under the SWAMIH INVESTMENT FUND. Recognizing the importance of release of funds through SWAMIH INVESTMENT FUND, several homebuyers had extended support to the petitioner-company, but a small group of dissenting allottees/homebuyers persisted in obstructing resolution of dispute including release of funds of SWAMIH INVESTMENT FUND. Certain orders of attachment were passed by the Tehsildar, Gurugram in the

project land of the petitioner-company at Sector- III, Gurugram which was challenged before the Punjab & Haryana High Court and vide order dated 26-09-2022, the said orders were quashed and it was observed that certain customers/homebuyers were acting mala fide and in an unreasonable manner. The impediments having vaporized on account of the said order, fresh sanction was granted under SWAMIH INVESTMENT FUND vide Sanction Order dated 12-01-2023 pursuant to which even the funds were released in favor of the petitioner-company. Disbursement was made to 34 homebuyers and compromises were entered into between all the homebuyers and the petitioner-company and consequently, the petitioner-company approached the High Court of Delhi for quashing of the FIR being FIR No. 02000/2020 and vide order dated 09-01-2024, the FIR and all the consequential proceedings emanating therefrom were quashed. Despite such quashment, the Ministry of Corporate Affairs, New Delhi vide Order bearing F. No. CC-II/18/2024 O/o DGCOA-MCA dated 17-06-2025 ordered for investigation under Section 212(1)(c) of the Companies Act 2013 into the affairs of the petitioner-company by the Serious Fraud Investigation Office. Consequent to the said order, the petitioner-company had received the first notice bearing DIN20262025031978 38Cx dated 22-07-2025 directing the petitioner to produce certain documents. A reply was given to the notice dated 22-07-2025 vide letters dated 31-07-2025 and 28-08-2025 annexing documents in support of the contents of the letters. The petitioner-company had also filed a representation before the Ministry of Corporate Affairs and SFIO bringing all the facts to their knowledge with a request for withdrawal of the order of investigation, but having found no success, the petitioner-company has approached this

Court for redressal of its grievance through the present writ application.

4. During the hearing of this writ application, a preliminary objection was raised by Mr. Prashant Pallav, learned ASGI regarding the maintainability of the writ application on the ground of territorial jurisdiction and after hearing the parties, an order was passed on 07-09-2026 holding that this Court has the territorial jurisdiction to hear this writ application and consequent to the same, both the learned senior counsels were heard at length on the merits of the case.

5. It has been submitted by Mr. Amit Kumar Das, learned senior counsel for the petitioner that the impugned order dated 17-06-2025 is founded upon only one circumstance, i.e., the CEIB letter dated 28-01-2021 forwarding FIR No. 0200/2020. However, the said foundation had ceased to exist in law on 09-01-2024 when the High Court of Delhi had quashed the First Information Report and all consequential proceedings emanating therefrom and, therefore, the opinion formed was on the basis of a non-existent circumstance. Mr. Das, learned senior counsel has submitted that the impugned order dated 17-06-2025 is devoid of application of mind and is contrary to the safeguards which are intrinsic to Section 212(1)(c) of the Companies Act, 2013. In such context, reference has been made to the case of ***Nita Puri v. Union of India*** reported in ***2025 SCC OnLine Del 5941***. Mr. Das, while referring to the counter affidavit, has submitted that whatever grounds have been taken in the said affidavit cannot defeat the inherent flaws in the impugned order as they do not constitute the circumstances upon which the opinion was formed. In other words, according to Mr. Das, while taking a cue from the judgment of ***Nita Puri(supra),***

"boiler plate" language has been deprecated in the said judgment and precisely the same has been used by the respondent. It has been submitted that invocation of public interest under Clause (c) of Section 212 (1) is a bare assertion and the counter affidavit nowhere discloses what public interest survived after; a) Closure report dated 19-09-2020, b) Quashing of FIR on 09-01-2024, c) Two rounds of due diligence and sanction by the Ministry of Finance under the SWAMIH INVESTMENT FUND, d) Findings of the Punjab & Haryana High Court in the order dated 26-09-2022 and e) Settlement of the home buyers claim. The respondents cannot travel beyond the impugned order and improve their case in the counter affidavit. Reference has been made to the case of ***Mohinder Singh Gill & Anr. v. The Chief Election Commissioner, New Delhi & Ors.*** reported in ***(1978) 1 SCC 405.*** Mr. Das, learned senior counsel has submitted that the specific averment made in Para 38, 40 and 41 of the writ application that the opinion rests upon a non-existing circumstance has remained uncontroverted in the counter affidavit.

While underlying the scope of judicial review of an order under Section 212 of the Companies Act, 2013, Mr. Das, learned senior counsel has submitted that there is a fine distinction regarding the circumstances necessitating review or otherwise as when there is a subjective satisfaction based on the adequacy or correctness of the materials available on record, a review is not ordinarily permissible, but when there is absence of any nexus between the circumstances and the formation of opinion, the Court does have the power to examine the decision making process and there being inadequacy of materials and absence of subjective satisfaction, the impugned order can be reviewed and visited by the courts. Reference has been made to the case of

Rampur Distillery and Chemical Co. Ltd. v. Company Law Board reported in ***(1969) 2 SCC 774*** and ***Parmeshwar Das Agarwal v. Additional Director (Investigation), SFIO*** reported in ***2016 SCC OnLine Bom 9276.*** It has been submitted that in ***Nita Puri (supra)***, it has been held that "all the relevant circumstance/s must be taken into account and the existence of the same must be "demonstratable", for the purpose of forming an opinion under Section 212(1)(c) of the Act, 2013". Mr. Das, learned senior counsel has also submitted that the judgment relied upon by the respondent in ***Karvy Stock Broking Ltd. v. Union of India*** reported in ***2020 SCC OnLine TS1048*** has itself held that "the necessary concomitant is existence of prime facie circumstances which should be demonstratable before the Court when questioned..... and if the same are found to be defective, the action contemplated is justifiable". The assertion that a notice under investigation cannot be interfered with at the threshold has no application when the very foundation of the investigation is assailed as non-existent.

It has been submitted that the order of investigation into the affairs of the petitioner-company has jeopardized the construction of approximately 1000 residential flats. The project comprises of 18 towers, out of which only 5 towers have been completed and handed over, while the remaining 13 towers are yet to be completed and delivered to hundreds of home buyers. Any disruption of the project will seriously prejudice the interests of such home buyers from receiving possession thereby creating immense personal hardship for third party stakeholders and defeating the broader public objective of delivering affordable housing. The project of the petitioner-company is being financed by SWAMIH INVESTMENT FUND, a Category-II alternative

investment fund anchored by the Ministry of Finance, Government of India and managed by SBI Ventures Limited and halting operation risks defaulting on priority debt obligations, thwarting public capital drawn from the government and public sector institutions like LIC, SBI and HDFC. The SWAMIH funding operates under stringent post funding monitoring requiring ring fenced escrow accounts with payments strictly tied to a verified physical construction milestone. Any adverse order will paralyze these collateral cash flows, freezing operations despite existing financial controls. Mr. Das, in course of his elaborate submissions, has prayed that the present writ application be allowed.

6. Mr. Prashant Pallav, learned ASGI appearing for the respondents has submitted that the investigation conducted by SFIO is in terms of reference under Section 212(1)(c) of the Companies Act, 2013 by which the Central Government may direct an investigation into the affairs of a company in the public interest. The words “public interest” cannot be given a restrictive meaning; the meaning of the words “public interest” is wide and would include hundreds of the members of the public whose interest are seriously jeopardized and impacted by acts of omission and commission of the companies in the present case at hand. There are inputs from the Central Economic Intelligence Bureau and other sources which alleged diversion of huge funds thus requiring investigation into the offences of the company. It has been submitted that the contention of the petitioner is primarily based on the ground that the opinion which led to the order dated 17-06-2025 by which a direction was issued to investigate the offences of the company was not preceded by an opinion which is mandatory under Section 212 of the Companies Act, 2013 and that the material based upon which such opinion has been formed

ought to be disclosed. However, according to Mr. Prashant Pallav, learned ASGI, such disclosure would be contrary to "public interest". While exercising powers under Section 212 of the Companies Act, 2013, the Central Government is only required to demonstrate that there are objective materials available with the government to form an opinion and such an opinion has to be subjective opinion which is bona fide and genuine. The issues pertaining to the proprietary, reasonableness or sufficiency of such an opinion cannot be conveyed at the stage of investigation. Reliance in such context has been placed in the case of ***Adarsh Throughworks Pvt. Ltd. v. Union of India*** reported in ***MANU/GJ/0496/2019***. While passing the order, the High Court has held that the declaring the material on which such opinion is formed would be detrimental to public interest. Mr. Prashant Pallav, learned ASGI has furthered his argument by submitting that no prejudice is caused to the petitioner if the investigation is allowed to continue as there are additional conditions for initiating prosecution which would be subject to the scrutiny of the Courts. It is not for the Courts to sit in appeal over the decision of the Central Government in ordering an investigation into the affairs of the company. The jurisdiction of the Courts is limited to examining the decision-making process and not the decision itself. In the present case, there is nothing to indicate that the decision-making process is, in any way, jeopardized and/or rendered inconceivable/illegal due to any deviation. The order itself shows that there is enough objective material for the Central Government to have arrived at a subjective opinion. The materials on the basis of which the opinion has been formed in the impugned order is apparent from paragraph 6 of the counter affidavit which categorically makes reference to the inputs by the Central Economic

Intelligence Bureau. As such, there is enough material to investigate into the affairs of the petitioner-company especially on the issue of siphoning of funds. The Central Government is invested with a discretionary power to order an investigation into the affairs of the petitioner-company. The object behind vesting of such power upon the Central Government, as per Mr. Prashant Pallav, is to unearth any omission or commission which will be prejudicial to the interest of the shareholders or the public at large. The discretion to be exercised is to be demonstrated by reasons and relevant materials which have apparently been taken into consideration by the Central Government while forming an opinion. It has been submitted that the investigation into the affairs of the petitioner-company is not limited to the dispute between the petitioner-company and the home buyers but is also with respect to the loan of Rs. 725 crores from DHFL by submitting false documents and siphoning of the funds for personal gains. The First Information Report was quashed on the basis of settlements arrived at between the parties, but such settlements do not absolve the acts of the petitioner-company which is in contravention to the provisions of the Companies Act, 2013.

7. I have heard the learned counsel for the respective parties and have also perused the affidavits on record.

8. The first complaint which was initially lodged with the Economic Offences Wing, New Delhi and later on transferred to Economic Offences Wing, Gurugram on the ground of territorial jurisdiction was enquired into and the findings recorded in the report dated 19-09-2020 reads as follows:

> **"***As per above, the company was to complete and handover flats to the complainants in the year 2016. But the construction has not been completed*

till date and the possession of the flats have not been given to the investors. But the company has not completed and handed over the possession of the flats. From the investigation carried out till now, it has been found that after taking Rs.9,95,40,470/- from the complainants towards flat booking, the company has not given the possession of the flats on time, therefore, all the complainants filed their respective complaints before Hon'ble N.C.D.R.C. Commission, New Delhi. Hon'ble Commission heard the complaints of the complainants and while deciding the all complaints of the complainants, passed orders to refund the monies taken from each complainants along with 10% simple interest and Rs.25,000/- legal expenses to each complainant for not completing the project and not handing over the flat as per the B.B.A. entered into between the both the parties. For compliance of the aforesaid Order, the complainants had filed a case in the Hon'ble N.C.D.R.C., New Delhi, in the year 2019, which is pending adjudication, in which the next date of hearing has been fixed as 13.10.2020. During the investigation, in relation to the allegations leveled in the complaint, the Bank Stateinent of Account No.50513406111 of Kashish Media obtained from Allahabad Bank. In which Rs. 10,20,000/- have been transferred from the account of Kashish Developers Ltd. to the account of Kashish Media. In this regard, the respondent company in its reply has filed the bank statement of account No.00000032939897370 of SBI Bank of Kashish Developers Limited, in which the money has been received from Kashish Media. During the

*investigation, it was found that the complainants had made bookings in the Project Manor 1, Sector 111, Gurugram of Kashish Developers Limited in the year 2012-13, and BBAs were executed between both the parties in which various terms and conditions were agreed. Due to not handing over of possession of the flats on time as per the terms of the BBA, the complainants have obtained Orders for refund of money along with compensation from the competent Commission by filing complaint and for compliance of the same, the complainants have filed a case in NCDRC, New Delhi, the next date of hearing of which has been fixed as 13.10.2020. From the investigation of the case, no congnizable offence has been found to have been committed. Therefore, the report is being submitted with recommendation to file the case.***"***

9. The aforesaid finding reveals that the complainants had approached the National Consumer Dispute Redressal Commission which had passed orders for refund of the amount to each complainant along with 10% simple interest and Rs. 25,000/- as legal expenses and for compliance of which, separate cases have been filed before the Commission. Subsequently, recovery certificates dated 06-06-2019 were issued and warrants of attachment dated 15-09-2020 were also issued attaching 14.83 acres of land. The Orders of Attachment was challenged before the Punjab and Haryana High Court in ***CWP-5323-2022*** and analogous cases and the same were quashed vide order dated 26-09-2022 rendering the following reasons:

"*There can be no dispute with the proposition of law that a secured creditor having exclusive charge on the security has a better right than a*

decree holder. Learned counsel representing the decree holders who have not settled with the builder, has not been able to raise any argument to the contrary. Thus, the orders of attachment are liable to be set aside on this sole ground.

Subsequent events have intervened. As noticed earlier, SWAMIH fund has offered to revive the project by infusion of funds. This is evident not only from the communications placed on record by the petitioners in CWP-16862-2020 but also from the confirmation given by the counsel representing the said fund. The submission that the project is likely to be completed in the following two years has also not been controverted. Factum of execution of supplementary builder buyer agreements providing for payment of compensation and promising no increase in the cost of dwelling units/charging of additional developmental cost has also not been denied. It is also clear that barring a few, the remaining home buyers (including decree holders) are in support of revival of the project. According to learned senior counsel representing the petitioners in CWP-19174-2022 there are a total number of 280 home buyers. The record of CWP-16862-2020 shows that the objectors are only 12 in number. Thus, the majority is in favour of revival of the project. Hence, the refusal of the objectors to settle with the builder appears to be ill advised. The law also leans in favour of revival of the project as the same would be in the larger interest of the economy. It would generate employment, result in recovery of public money and provide returns for the money invested by the home buyers. The adamant attitude

*of a few cannot be permitted to stand in the way of larger good. Thus, the writ petitions are allowed and warrants of attachment dated 15.09.2020 are quashed.***"**

10. In the said case, a plea of fraud was raised by the respondents regarding the loan transaction of Rs. 725 crores, but the same was negated on the ground that even if it is assumed that the loan transaction is fraudulent but the same would not automatically result in upholding the orders of attachment because there is no intimate relationship between those transactions.

11. The First Information Report which was instituted being FIR No. 0200/2020 despite the Economic Offences Wing, Gurugram coming to a conclusion that the allegations are devoid of merit vide report dated 19-09-2020 was challenged before the High Court of Delhi by the petitioner-company under Section 482 Cr.P.C. and based on a compromise, the said FIR and all consequent proceedings emanating therefrom were quashed. The quashing of the First Information Report and all consequent proceedings is one of the pivotal grounds upon which the edifice of the case is built as the opinion formed on 17-06-2025 is an opinion formed upon a non-existent circumstance.

12. Some relevant provisions in the Companies Act, 2013 in order to adjudicate upon the rival submissions are necessary to be taken note of. Chapter XIV of the Companies Act, 2013 is headlined inspection, enquiry and investigation and the same is initiated by Section 206 which reads as under:

"*206. Power to call for information, inspect books and conduct inquiries*.—(*1) Where on a scrutiny of any document filed by a company or on any information received by him, the Registrar

is of the opinion that any further information or explanation or any further documents relating to the company is necessary, he may by a written notice require the company—

(a) to furnish in writing such information or explanation; or

(b) to produce such documents, within such reasonable time, as may be specified in the notice.

(2) On the receipt of a notice under sub-section (1), it shall be the duty of the company and of its officers concerned to furnish such information or explanation to the best of their knowledge and power and to produce the documents to the Registrar within the time specified or extended by the Registrar: Provided that where such information or explanation relates to any past period, the officers who had been in the employment of the company for such period, if so called upon by the Registrar through a notice served on them in writing, shall also furnish such information or explanation to the best of their knowledge.

(3) If no information or explanation is furnished to the Registrar within the time specified under sub-section (1) or if the Registrar on an examination of the documents furnished is of the opinion that the information or explanation furnished is inadequate or if the Registrar is satisfied on a scrutiny of the documents furnished that an unsatisfactory state of affairs exists in the company and does not disclose a full and fair statement of the information required, he may, by another written notice, call on the

company to produce for his inspection such further books of account, books, papers and explanations as he may require at such place and at such time as he may specify in the notice: Provided that before any notice is served under this sub-section, the Registrar shall record his reasons in writing for issuing such notice.

(4) If the Registrar is satisfied on the basis of information available with or furnished to him or on a representation made to him by any person that the business of a company is being carried on for a fraudulent or unlawful purpose or not in compliance with the provisions of this Act or if the grievances of investors are not being addressed, the Registrar may, after informing the company of the allegations made against it by a written order, call on the company to furnish in writing any information or explanation on matters specified in the order within such time as he may specify therein and carry out such inquiry as he deems fit after providing the company a reasonable opportunity of being heard: Provided that the Central Government may, if it is satisfied that the circumstances so warrant, direct the Registrar or an inspector appointed by it for the purpose to carry out the inquiry under this sub-section: Provided further that where business of a company has been or is being carried on for a fraudulent or unlawful purpose, every officer of the company who is in default shall be punishable for fraud in the manner as provided in Section 447.

(5) Without prejudice to the foregoing provisions of this section, the Central Government may, if it is

satisfied that the circumstances so warrant, direct inspection of books and papers of a company by an inspector appointed by it for the purpose.

(6) The Central Government may, having regard to the circumstances by general or special order, authorise any statutory authority to carry out the inspection of books of account of a company or class of companies.

*(7) If a company fails to furnish any information or explanation or produce any document required under this section, the company and every officer of the company, who is in default shall be punishable with a fine which may extend to one lakh rupees and in the case of a continuing failure, with an additional fine which may extend to five hundred rupees for every day after the first during which the failure continues.***"**

13. Section 207 deals with conduct of inspection and enquiry by the Registrar or Inspector and Section 208 deals with report on the inspection made which reads as under:

"208. Report on inspection made**.—The Registrar or inspector shall, after the inspection of the books of account or an inquiry under Section 206 and other books and papers of the company under Section 207, submit a report in writing to the Central Government along with such documents, if any, and such report may, if necessary, include a recommendation that further investigation into the affairs of the company is necessary giving his reasons in support."**

14. The report submitted under Section 208 of the Companies Act, 2013 to the Central Government may include

a recommendation that further investigation into the offences of the company is necessary giving reasons in support thereof. An investigation into the affairs of the company under various circumstances enumerated therein is contemplated in Section 210 which is quoted hereinbelow:

> ***"210. Investigation into affairs of company**.—*
> *(1) Where the Central Government is of the opinion, that it is necessary to investigate into the affairs of a company—*
>
> *(a) on the receipt of a report of the Registrar or inspector under Section 208;*
>
> *(b) on intimation of a special resolution passed by a company that the affairs of the company ought to be investigated; or*
>
> *(c) in public interest, it may order an investigation into the affairs of the company.*
>
> *(2) Where an order is passed by a court or the Tribunal in any proceedings before it that the affairs of a company ought to be investigated, the Central Government shall order an investigation into the affairs of that company.*
>
> *(3) For the purposes of this section, the Central Government may appoint one or more persons as inspectors to investigate into the affairs of the company and to report thereon in such manner as the Central Government may direct."*

15. Section 212 of the Companies Act, 2013 attains significance prominence in this case and the same envisages as follows:

> ***"212. Investigation into affairs of Company by Serious Fraud Investigation Office**.—(1) Without*

prejudice to the provisions of Section 210, where the Central Government is of the opinion, that it is necessary to investigate into the affairs of a company by the Serious Fraud Investigation Office—

(a) on receipt of a report of the Registrar or inspector under Section 208;

(b) on intimation of a special resolution passed by a company that its affairs are required to be investigated;

(c) in the public interest; or

(d) on request from any Department of the Central Government or a State Government, the Central Government may, by order, assign the investigation into the affairs of the said company to the Serious Fraud Investigation Office and its Director, may designate such number of inspectors, as he may consider necessary for the purpose of such investigation.

(2) Where any case has been assigned by the Central Government to the Serious Fraud Investigation Office for investigation under this Act, no other investigating agency of Central Government or any State Government shall proceed with investigation in such case in respect of any offence under this Act and in case any such investigation has already been initiated, it shall not be proceeded further with and the concerned agency shall transfer the relevant documents and records in respect of such offences under this Act to Serious Fraud Investigation Office.

(3) Where the investigation into the affairs of a company has been assigned by the Central Government to Serious Fraud Investigation Office, it shall conduct the investigation in the manner and follow the procedure provided in this Chapter; and submit its report to the Central Government within such period as may be specified in the order.

(4) The Director, Serious Fraud Investigation Office shall cause the affairs of the company to be investigated by an Investigating Officer who shall have the power of the inspector under Section 217.

(5) The company and its officers and employees, who are or have been in employment of the company shall be responsible to provide all information, explanation, documents and assistance to the Investigating Officer as he may require for conduct of the investigation.

(6) Notwithstanding anything contained in the Code of Criminal Procedure, 1973 (2 of 1974), [offence covered under Section 447] of this Act shall be cognizable and no person accused of any offence under those sections shall be released on bail or on his own bond unless—

(i) the Public Prosecutor has been given an opportunity to oppose the application for such release; and

(ii) where the Public Prosecutor opposes the application, the court is satisfied that there are reasonable grounds for believing that he is not guilty of such offence and that he is not likely to commit any offence while on bail:

Provided that a person, who, is under the age of

sixteen years or is a woman or is sick or infirm, may be released on bail, if the Special Court so directs:

Provided further that the Special Court shall not take cognizance of any offence referred to this sub-section except upon a complaint in writing made by—

(i) the Director, Serious Fraud Investigation Office; or

(ii) any officer of the Central Government authorised, by a general or special order in writing in this behalf by that Government.

(7) The limitation on granting of bail specified in sub-section (6) is in addition to the limitations under the Code of Criminal Procedure, 1973 (2 of 1974) or any other law for the time being in force on granting of bail.

(8) If any officer not below the rank of Assistant Director] of Serious Fraud Investigation Office authorised in this behalf by the Central Government by general or special order, has on the basis of material in his possession reason to believe (the reason for such belief to be recorded in writing) that any person has been guilty of any offence punishable under sections referred to in sub-section (6), he may arrest such person and shall, as soon as may be, inform him of the grounds for such arrest.

(9) [The officer authorised under sub-section (8) shall, immediately after arrest of such person under such sub-section], forward a copy of the order, alongwith the material in his possession, referred to in that sub-section, to the Serious Fraud Investigation Office in a sealed envelope, in such

manner as may be prescribed and the Serious Fraud Investigation Office shall keep such order and material for such period as may be prescribed.

(10) Every person arrested under sub-section (8) shall within twenty-four hours, be taken to a [Special Court or Judicial Magistrate] or a Metropolitan Magistrate, as the case may be, having jurisdiction:

Provided that the period of twenty-four hours shall exclude the time necessary for the journey from the place of arrest to the [Special Court or Magistrate's court].

(11) The Central Government if so directs, the Serious Fraud Investigation Office shall submit an interim report to the Central Government.

(12) On completion of the investigation, the Serious Fraud Investigation Office shall submit the investigation report to the Central Government.

(13) Notwithstanding anything contained in this Act or in any other law for the time being in force, a copy of the investigation report may be obtained by any person concerned by making an application in this regard to the court.

(14) On receipt of the investigation report, the Central Government may, after examination of the report (and after taking such legal advice, as it may think fit), direct the Serious Fraud Investigation Office to initiate prosecution against the company and its officers or employees, who are or have been in employment of the company or any other person directly or indirectly connected with the affairs of the company.

[(14-A) Where the report under sub-section (11) or sub-section (12) states that fraud has taken place in a company and due to such fraud any director, key managerial personnel, other officer of the company or any other person or entity, has taken undue advantage or benefit, whether in the form of any asset, property or cash or in any other manner, the Central Government may file an application before the Tribunal for appropriate orders with regard to disgorgement of such asset, property or cash and also for holding such director, key managerial personnel, other officer or any other person liable personally without any limitation of liability.]

(15) Notwithstanding anything contained in this Act or in any other law for the time being in force, the investigation report filed with the Special Court for framing of charges shall be deemed to be a report filed by a police officer under Section 173 of the Code of Criminal Procedure, 1973 (2 of 1974).

(16) Notwithstanding anything contained in this Act, any investigation or other action taken or initiated by Serious Fraud Investigation Office under the provisions of the Companies Act, 1956 (1 of 1956) shall continue to be proceeded with under that Act as if this Act had not been passed.

(17)(a) In case Serious Fraud Investigation Office has been investigating any offence under this Act, any other investigating agency, State Government, police authority, income tax authorities having any information or documents in respect of such offence

shall provide all such information or documents available with it to the Serious Fraud Investigation Office;

*(b) The Serious Fraud Investigation Office shall share any information or documents available with it, with any investigating agency, State Government, police authority or income tax authorities, which may be relevant or useful for such investigating agency, State Government, police authority or income tax authorities in respect of any offence or matter being investigated or examined by it under any other law.***"**

16. Section 212(1)(c) relates to investigation by the Serious Fraud Investigation Office if the opinion of the Central Government is based on public interest. The impugned order dated 17-06-2025 as contained in F. No. CL-II/18/2024-O/o DGCOA-MCA reads as follows:

"*2. Whereas CEIB reference dated 28.1.2021 received sharing FIR registered by Delhi Police against Kashish Developers Limited, Vinman Constructions Private Limited and others regarding loan of Rs.725 crores taken from DHFL by submitting false documents and Rs.180 crores taken from various home buyers. It is also alleged that Mr. Sunil Chaudhary had siphoned off funds from the company which were paid by the homebuyers, to his personal accounts and other companies. In the view of the above, an opinion was formed that it is necessary to investigate into the affairs of the companies.***"**

17. What can be gathered from the afore-quoted order dated 17-06-2025 is that an opinion has been formed by the Central Government based on the First Information Report registered by the Delhi Police against the petitioner-company

and others regarding loan of Rs. 725 crores taken from DHFL by submitting false documents and siphoning of funds from the company by Sunil Choudhary which were deposited by the homebuyers.

18. The scope and extent of Section 212(1)(c) of the Companies Act, 2013 has been considered in the case of ***Nita Puri v. Union of India*** reported in ***2025 SCC OnLine Del 5941,*** wherein it has been held as follows:

> ***"70.*** *An order under section 212(1)(c) of the Act, 2013 directing investigation by the Serious Fraud Investigation Office is not a routine administrative measure. It is in the nature of an extremely serious statutory action having grave consequences and repercussions for the subject entities and individuals. It is therefore, imperative that such an order must be issued only after due application of mind, after examining all relevant circumstances.*
>
> ***71.*** *The existence of "relevant circumstances" is sine qua non as for the purpose of formation of opinion under section 212(1)(c) of the Act, 2013. As held by the Supreme Court in Barium Chemicals Ltd. v. Company Law Board [[1966] 36 Comp Cas 639 (SC); 1966 SCC OnLine SC 53; AIR 1967 SC 295.] , Rohtas Industries Ltd. v. S.D. Agarwal [(1969) 39 Comp Cas 781 (SC); (1969) 1 SCC 325; 1968 SCC OnLine SC 372.] and Rampur Distillery and Chemical Co. Ltd. v. Company Law Board [(1970) 40 Comp Cas 916 (SC); (1969) 2 SCC 774; 1969 SCC OnLine SC 319.] , and reiterated by the Bombay High Court in Parmeshwar Das Agarwal v. Additional Director (Investigation) [[2016] 199 Comp Cas 353 (Bom); 2016 SCC OnLine Bom 9276.] , the*

*existence of the relevant circumstances has to be "demonstrable". Exercise of power under section 212(1)(c) in a casual or perfunctory manner, seriously undermines the statutory provision itself and the safeguards implicit thereunder. The use of boilerplate language and/or extrapolations from third party documents, without consideration of all the "relevant circumstances", reflects a disregard for procedural propriety. It can hardly be emphasised enough that the power under section 212(1)(c) must be exercised with circumspection and deliberation. In the present case, the impugned order under section 212(1)(c) appears to have been issued in a rather casual manner, unmindful of the statutory pre-requisites therefor.***"***

19. Mr. Amit Kumar Das, learned senior counsel for the petitioner apart from the aforesaid judgment, has also relied upon the case of ***Parmeshwar Das Agarwal v. Additional Director (Investigation), SFIO*** reported in ***2016 SCC OnLine Bom 9276,*** wherein it has been held as follows:

"47. *Section 210 falling in the same Chapter XIV titled Inspection, Inquiry and Investigation contains these two sections. Section 210 confers a discretion in the Central Government to order an investigation into the affairs of the company and that power has to be exercised if there is an order passed by a court or a Tribunal in any proceedings before it to the effect that the affairs of a company ought to be investigated. Thus sub-section (1) of section 210 confers a discretion while sub-section (2) is mandatory in terms. By sub-section (3) and when the Central Government orders an investigation into the affairs of the company, it may appoint one or*

more persons as Inspectors so as to carry out this task and to report thereon in such manner as the Central Government may direct. By section 212 the seventeen sub-sections thereof enable investigation into the affairs of a company by the Serious Fraud Investigation Office. This power is without prejudice to the provisions of section 210. This power is to be exercised if the Central Government is of the opinion that it is necessary to investigate into the affairs of a company by the SFIO. Therefore, the power to investigate into the affairs of company is common to both provisions. In the former there are three clauses (a) to (c) in sub-section (1) of section 210 and the investigation is to be carried out by the Central Government by appointing Inspectors and there is a discretion in that behalf. This power is stated to be akin to section 235 of the 1956 Act. The latter enables investigations into the affairs of a company by the SFIO and there is one more clause (d) in sub-section (1) of section 212 where the Central Government can act on a request from any Department of the Central Government or a State Government. Therefore, in a given case there could be an action initiated on the request of the Central Vigilance Commission or based on its recommendations. However, by its very title, the investigation under section 212 by the SFIO ought to be on the basis of the opinion of the Central Government that it is necessary to investigate into the affairs of the company by SFIO. That opinion has to be based on the report of the Registrar or Inspector under section 208 ; on intimation of a special resolution passed by a company that its

affairs are required to be investigated ; in the public interest or on the request from any Department of the Central Government or the State Government. By section 211, the SFIO is established to investigate frauds relating to a company. It is a very special office and headed by a director and consists of such number of experts from the fields enumerated in sub-section (2) of section 211 to be appointed by the Central Government from amongst persons of ability, integrity and experience. The wide powers that this office enjoys, as is set out in various sub-sections of section 212, would denote as to how its involvement comes after the investigations are assigned to it by the Central Government. By their very nature the investigations into frauds relating to a company have to be assigned. They have to be of such magnitude and seriousness demanding involvement of experts in the fields enumerated in sub-section (2) of section 211. Therefore, while exercising the powers under sub-section (1) of section 212, the Central Government ought to be not only forming an opinion about the necessity to investigate into the affairs of the company, but further that such investigations have to be assigned to the SFIO.

48. *We do not think that there were materials in the present case and which can be termed as enough to warrant the exercise of power by the Central Government by resorting to section 212(1) of the Act of 2013. The Central Government, in the order under challenge, did not spell out any circumstances, except outlining its power under the above sections to order investigation into the affairs*

of a company in public interest. None disputes that power or its existence. In paragraph 2 of the impugned order, however, a reference is made to the report of the Registrar of Companies, West Bengal, dated January 13, 2016. We have already held that the findings in this report are not enough for the Central Government to exercise the drastic power. Something more was required and to be established as circumstances or material enough for exercise of the power. That is clearly lacking in this case.

49. *This is the only basis, namely, the report of the Registrar of Companies, West Bengal, or its contents which has enabled the Central Government to exercise its powers under section 212(1)(c). It is, therefore, apparent that it has not necessarily acted in terms of its power conferred by section 212 to direct investigation into the affairs of the company in public interest. The foundation for reaching the opinion or satisfaction is the report of the Registrar. We have referred to the details in that report and we are of the firm opinion that based on that the Central Government could not have recorded a satisfaction or an opinion that investigation into the affairs of the company are necessary. There is no element of public interest which is projected, save and except some vague and general references to certain allegations in matters of bank finance and allotment of coal mines and alleged diversion of raw materials. There has been absolutely no details furnished nor referred in the report. Rather, the report proceeds on the basis that as far as these issues are concerned nothing can be done by the Ministry of Corporate Affairs or the Registrar of*

*Companies. We fail to understand, therefore, how in the present facts and circumstances and based on allegations and counter allegations between two groups of shareholders can it be even held that it is necessary in public interest to direct an investigation into the affairs of the company. Once we reach the conclusion that there is lack of requisite material to arrive at the requisite opinion or record the necessary satisfaction, then, in exercise of our powers of judicial review, we can safely quash and set aside the impugned order. We find that the opinion recorded or the satisfaction reached is vitiated by total non-application of mind. None of the factors which are germane and relevant for forming the opinion have been referred. The opinion or satisfaction is based only on the complaint of the Member of Parliament to the CVC and with regard to which report was called for from the Registrar. Even the contents of that report have been, as held above, misread and totally misinterpreted. Based on that no opinion could have been recorded that it is necessary to investigate the affairs of the company in public interest.***"***

20. According to Mr. Das, the decision-making process is of paramount significance as non-existent circumstance or absence of relevant materials would strike at the root of any opinion formed and this Court has the jurisdiction to obliterate the decision itself and, in such context, reference has been made to the case of ***Rampur Distillery and Chemical Co. Ltd. v. Company Law Board*** reported in ***(1969) 2 SCC 774*** and the relevant reads thus:

"18. *But in dealing with a petition against an order made by the Board under Section 326 of the*

*Companies Act, 1956, the High Court is not constituted a Court of Appeal over the judgment of the Board. The Court has merely to consider whether in arriving at its decision the Board has restricted itself to the enquiry contemplated to be made and has taken into consideration all the relevant circumstances and that its decision is not vitiated by irrelevant or extraneous matters.***"**

21. Mr. Prashant Pallav, learned ASGI has referred to the case of ***Adarsh Throughworks Pvt. Ltd. v. Union of India*** reported in ***MANU/GJ/0496/2019,*** wherein it has been held as follows:

"15. *At this stage, it is required to be noted that this Court has called for the original files and carefully examined the same. The contention of the petitioners that the respondents have not stated any reasons why contention of the petitioners that any material is disclosed in the affidavit and therefore the impugned order be set aside. However, from the decisions rendered by the Hon'ble Supreme Court in the aforesaid cases, it can be said that while exercising the powers under Section 212 of the Act by the Central Government the only thing which is required to be demonstrated prima facie is that the objective material is available with the Central Government for forming an opinion ordering for any investigation by SFIO and such opinion has to be subjective opinion which should be bona fide and genuine. It would not be permitted to be questioned either on the ground of propriety, reasonableness or sufficiency. There is no necessity of giving the details and particulars of such objective material either in the order issued by the Central Government*

*under Section 212 of the Act or even in the counter affidavit filed by the Central Government before the Court. This Court is of the view that whenever it is an issue of investigation into any serious fraud, the disclosure of the particulars of the allegations/material upon which the allegations have been made, may itself be contrary to public interest and therefore if the material is disclosed, the same may defeat the entire purpose of the investigation itself.***"**

22. A note of caution has been put to the effect that disclosure of the particulars upon which the allegations are made would be contrary to public interest and may defeat the purpose of the investigation itself.

23. Reference has also been made to the case of ***Sunair Hotels Ltd. v. Union of India & Ors.*** reported in ***MANU/DE/1136/2017,*** wherein it has been held as follows:

"44. *On a conspectus of the aforesaid decisions, relevant paragraphs of which have been extracted hereinabove; the following legal position emerges:*

(i) Discretionary power has been conferred upon the Central Government under the relevant provisions of the Act, to order an investigation into the affairs of the company;

(ii) The object of vesting such a power upon the Central Government, under the statute, is to enable the Central Government to assume the power to step in where there is reason to suspect that a company may be conducting its affairs in a manner prejudicial to the interests of its shareholders or the public at large;

(iii) However, the discretionary power must not be

exercised by the Central Government, in a manner that, by reason of misconstruction of the statute or other reason, would lead to frustrating the object of the statute conferring the discretion;

(iv) In order to exercise this discretion reasonably and lawfully, the Central Government is required to formulate an opinion that an investigation into the affairs of the company is necessary;

(v) The opinion must be an honest opinion, rendered after bestowing sufficient attention to the relevant material/circumstances available before the Central Government;

(vi) The opinion must not be based on a wholly irrelevant or extraneous consideration;

(vii) The materials/circumstances based on which the opinion to order an investigation has been rendered, have to prima facie, show that the inferences drawn from the facts in the materials/circumstances led to conclusions of certain definiteness. In other words, the existence of material for formation of an opinion is a sine qua non and the same must be prima facie demonstrable, in case the opinion is challenged before a court of law;

(viii) The opinion formulated is not required to be a conclusive proof of the fact that the conduct of the affairs of the company is prejudicial to the public interest, interest of the shareholders, members or any other persons, or contrary to the provisions of law;

(ix) Investigation under the relevant provisions of the Act, is exploratory in nature, and in the nature of a fact-finding, and must be ordered only on

satisfactory grounds;

(x) Since investigation is an inroad into the functioning of a company, it has to be ordered after the facts and circumstances in the material available with the competent authority necessitate such an investigation;

(xi) Courts can consider the materials/circumstances on the basis of which the opinion to order an investigation is rendered; to ascertain whether the facts necessitating the investigation, in fact, existed, or whether extraneous considerations have weighed on the opinion formed by the Central Government; and

*(xii) Whilst considering a challenge to an opinion of a competent authority directing an investigation into the affairs of a company, the court has to exercise caution, inasmuch as, the court cannot sit in appeal over the opinion and cannot substitute its opinion for that of the competent authority of the Central Government.***"**

24. In ***Exalogic Solutions (P) Ltd. v. SFIO and Ors.*** reported in ***MANU/KA/0680/2024***, it has been held as under:

"20. *Section 212 completes the fulcrum of the lis, it deals with investigation into the affairs of a company by the SFIO, on four circumstances. Investigation can be assigned to the SFIO — (a) on receipt of a report of the Registrar or inspector under Section 208, as is found in Section 210; (b) on intimation by the company itself as is found in Section 210; (c) in public interest which is also found in Section 210 and what is in addition is; and (d) a request from any Department of the Central Government or a State Government to assign*

investigation to the SFIO. What happens once investigation is handed over to the SFIO is also dealt with under sub-section (2) of Section 212. Any investigation by any agency preceding such assignment will cease to operate. It is on the bedrock of the aforesaid statutory frame work, the issue in the lis needs to be considered.

24. *The second submission is that no reasons are provided to invoke Section 212 of the Act and, therefore, it suffers from non-application of mind. This is again unacceptable, as this Court is projected with a problem of investigation being handed over. At this stage, application of mind to hand over the investigation, again in the considered view of the court, need not form part of the said order. The statement of objections are, in defence of interim report necessitating assignment of investigation. If the Union of India has thought it fit to entrust the investigation to the SFIO, owing to certain factors which have emerged while conduct of investigation under Section 210 and in public interest, this Court in exercise of its jurisdiction under Article 226 of the Constitution of India would not by a stroke of pen, annul such opinion of the Union of India, unless it is contrary to the statute or the action is demonstrably arbitrary. Neither of the two is present in the case at hand, as the projection of the two, by the learned Senior Counsel for the petitioner is sans acceptance. Therefore, there is no warrant to interfere at this stage.***"**

25. In ***Karvy Stock Broking Ltd. v. Union of India*** reported in ***2020 SCC OnLine TS1048***, it has been held thus:

> ***"92.*** *Before parting with the case it is to be noticed that this court is not sitting in appeal over the decision of the Central Government in ordering investigation into the affairs of the company under Section 212(1)(a) and (c) of the Act, and scope of this court under Article 226 of the Constitution of India, with regard to judicial review, is limited to the examination of decision making process, and not the decision. In the preceding paragraphs, this court, on examining the said process, found that ROC has followed the procedure envisaged under Section 206(4) of the Act and submitted the report; and the said report and the order of this court, and also the other material available on record, was examined by the Oversight Committee, and vide its minutes dated 25.02.2020, recommended for investigation. Eventually, the 2nd respondent, considering the report dated 24.02.2020, and in exercise of his jurisdiction under Section 212(1)(a) and (c) of the Act, and forming an opinion with regard to necessity for ordering investigation into the affairs of the company by SFIO, ordered investigation vide the impugned, as large public interest is involved. In these circumstances, no exception can be taken to the impugned order."*

26. What emerges from the profusive judgments cited by both the sides is that formation of an opinion by the Central Government in terms of Section 212(1)(c) of the Companies Act, 2013 has to be based on some material particulars relevant for the purposes of an investigation by the Serious Fraud Investigation Office and any non-existent particulars would not be conducive for such investigation. Detailed particulars with respect to the allegations in the

opinion formed under Section 212(1)(c) would be detrimental to public interest as well as the investigation into the offence alleged. This Court can exercise its powers if the decision-making process itself is flawed or fallacious.

27. Reverting back to the facts of the case, it is no doubt true that FIR No. 0200/2020 has already been quashed by the High Court of Delhi along with all consequent proceedings emanating therefrom. The order of quashment was on the basis of a settlement arrived at between some homebuyers and the petitioner-company. The said order does not touch upon the larger issue regarding siphoning of funds and submission of false documents by the petitioner-company as alleged.

28. Notwithstanding the quashment of the First Information Report, the Central Government is not exculpated from exercising its authority if in its opinion a necessity has arisen to investigate into the affairs of a company by the Serious Fraud Investigation Office. However, the opinion formed has to be based on relevant consideration and the application of mind while forming such opinion needs to be replicated in the order itself. It is the case of the petitioner-company that the counter affidavit filed by the respondents has travelled beyond the impugned order dated 17-06-2025 which is impermissible in law in view of the judgment in the case of ***Mohinder Singh Gill & Anr. v. The Chief Election Commissioner, New Delhi & Ors.*** reported in ***(1978) 1 SCC 405.*** However, a perusal of the impugned order dated 17-06-2025 and the counter affidavit does not reveal any significant improvement and the core issue necessitating an investigation by the Serious Fraud Investigation Office figures in both.

29. The quintessence feature of Section 212 of the Companies Act, 2013 is the formation of an opinion by the

Central Government. The impugned order dated 17-06-2025 has been issued in exercise of the powers under Section 212(1)(c) of the Companies Act, 2013. The formation of the opinion has been quoted above and the intrinsic feature of such opinion is siphoning of funds and submission of false documents while securing a loan of Rs. 725 crores from DHFL. The opinion has been qualified by the scope of investigation which has to be undertaken by the Serious Fraud Investigation Office which reads as under:

> ***"****i. to investigate the references of CEIB and FIR under the Companies Act, 2013.*
>
> *ii. to investigate the transactions amongst the group companies, inter corporate transactions, RPTs, loans and advances, etc.,*
>
> *iii. to unearth diversion or siphoning of funds and identify beneficiaries thereof.*
>
> *iv. to investigate the loan documents, money trail of the bank loan, flow of funds to ascertain the actual amount of fraud involved and persons/entities involved.*
>
> *v. to investigate any other contraventions, violations, non-compliances under the Companies Act and other laws;*
>
> *vi. any other aspects noticed during the course of investigation.****"***

30. If the impugned order dated 17-06-2025 is read in its entirety, the same would clearly reflect cognition and deliberation upon the allegations and the reasonings given in the formation of opinion has been augmented by the scope of investigation and without there being mention of the detailed materials leading to such opinion in the order dated 17-06-2025, but at the same time, it displays the broad spectrum, though not in so many words, based upon which

such opinion has been formed. The existence of the circumstances which must be "demonstratable" as held in ***Nita Puri (supra)*** dwells in the impugned order dated 17-06-2025 and its essence is in consonance with Section 212(1)(c) of the Companies Act, 2013 and, therefore, the same is in accordance with law.

31. Thus, in view of the discussions made hereinabove, I am not inclined to entertain this writ application which consequently stands **dismissed.**

32. Pending I.A.(s), if any, stands closed.

(*Rongon Mukhopadhyay, J.*)

Jharkhand High Court, Ranchi
Dated the 27th Day of October, 2026.
Preet/N.A.F.R.
Uploaded on: 29 / 10 / 2026.