



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

01

CRM-M-33022-2025 (O&M)**Reserved On: 05.03.2026****Pronounced On: 18.05.2026**

RAJU BANSAL

... PETITIONER(s)

Versus

SERIOUS FRAUD INVESTIGATION OFFICE

... RESPONDENT(s)

CORAM: HON'BLE MR. JUSTICE SURYA PARTAP SINGH

Present: Mr. Shreeyash U. Lalit, Advocate,
Mr. Angad Pahel, Advocate and
Mr. Anirudh Gupta, Advocate
for the petitioner.

Ms. Puneeta Sethi, Senior Panel Counsel with
Mr. Y. S. Thakur, Advocate
for the respondent-SFIO.

SURYA PARTAP SINGH, J.

1. This petition under Section 482 of 'the Bharatiya Nagarik Suraksha Sanhita, 2023', hereinafter being referred to as "BNSS" only, has been filed by the petitioner for grant of anticipatory bail. The anticipatory bail, by virtue of present petition, has been sought with regard to a complaint case, bearing No. COMA/17/2021 dated 11.06.2021, titled as "Serious Fraud Investigation Office v. SRS Limited Etc.", pending in the Court of learned Additional Sessions Judge-cum-Special Judge (designated under the Companies Act, 2013), Gurugram, hereinafter being referred to as "the trial

Court” only. The above-mentioned complaint has been filed for the commission of offence punishable under Section(s) 439(2) read with Section 436(1)(a) and (d) read with proviso to Section 212(6) read with Section 212(14) of the Companies Act, 2013 read with Section 621(1) of the Companies Act, 1956.

2. Heard.

3. At the very threshold, it has been contended by learned counsel for the petitioner that the petitioner is a person who was never arrested by the Investigating Agency, i.e. the respondent, during the course of investigation despite the fact that during the course of investigation the petitioner had appeared before the authorities as and when called by them and participated in the investigation. According to learned counsel for the petitioner, since during the course of investigation the petitioner was never arrested, and on completion of investigation the complaint has already been filed, now the detention of petitioner in judicial lock-up is not likely to serve any purpose.

4. It has also been contended by learned counsel for the petitioner that otherwise also the role attributed to the petitioner in the commission of crime is not prominent role, and that on the basis of vague allegations only a trivial role has been attributed to him. According to learned counsel for the petitioner, the entire evidence, which has been collected by the Investigating Agency, is documentary in nature and therefore, the detention of petitioner in judicial lock-up is not likely to produce any fruitful result.

5. The learned counsel for the petitioner has further contended that otherwise also, in view of the fact that during the course of investigation,

despite participation by the petitioner, he was not arrested by the Investigating Agency, in view of the mandate of the Hon'ble Supreme Court of India, in the case of "Tarsem Lal Vs. Directorate of Enforcement Jalandhar Zonal Office" 2024 SCC OnLine SC 971, the petitioner has got a right to furnish bail bonds. According to learned counsel for the petitioner in the case of "Tarsem Lal" (supra) the Hon'ble Supreme Court of India, while dealing with a similar situation, has observed that once the investigation is complete and the cognizance on the complaint has been taken by the Court, the only purpose of seeking bail bonds, to be furnished by the accused, is to ensure his presence during the course of trial.

6. It has been further contended by learned counsel for the petitioner that there is no apprehension that if released on anticipatory bail, the petitioner will not participate in the trial to be conducted by learned Special Court (designated under the Companies Act, 2013). According to learned counsel for the petitioner, in view of mandate of the Hon'ble Supreme Court of India, in the case of "Tarsem Lal" (supra), the petitioner should not be taken into custody by the learned trial Court, even if he has been declared a proclaimed offender, and that in such eventuality, as per guidelines laid down by the Hon'ble Supreme Court of India in the case of "Tarsem Lal" (supra), the accused has got a right to apply for recalling the order whereby he was declared a proclaimed offender. In this regard the learned counsel for the petitioner has referred to the order passed by the Hon'ble Supreme Court of India in the case of Sachin Goyal Vs. Serious Fraud Investigation Office, SLP (Crl.) No.899/2026.

7. In addition to above, it has also been contended by learned

counsel for the petitioner that firstly, the conduct of the Investigating Agency shows that the role attributed to the petitioner is insignificant & trivial in nature, and secondly, the similarly placed co-accused have already been accorded similar benefit by the Hon'ble Supreme Court of India. According to learned counsel for the petitioner in view of above-mentioned fact-situation, coupled with the ground of parity, the petitioner, too, is entitled to the benefit of anticipatory bail.

8. The above mentioned arguments have been controverted by the learned Senior Panel counsel for the respondent/complainant. It has been contended by learned Senior Panel counsel for the respondent that the foremost aspect involved in the present case is that before extending the benefit of anticipatory bail, as per mandate of law prescribed by Section 212(6) of the Companies Act 2013, the petitioner has to satisfy the twin conditions, and that there is nothing on record to show that any of the above-mentioned twin conditions stands satisfied in this case.

9. During the course of arguments, the main thrust of the arguments of the learned Senior Panel counsel has been upon the principles of law laid down by the Hon'ble Supreme Court of India in the case of "Serious Fraud Investigation Office v. Aditya Sarda" AIR 2025 Supreme Court 2431, wherein the benefit of anticipatory bail has been denied to the accused, against whom warrants were issued by the learned Special Court (designated under the Companies Act, 2013).

10. While referring to the observations recorded by the Hon'ble Supreme Court of India, it has also been pointed out by the learned Senior Panel counsel for the respondent, that while referring to the law propounded

in the case of “Tarsem Lal” (supra), the Hon’ble Supreme Court of India in the case of ‘Aditya Sharda’ (supra) has observed that when warrants of arrest or proclamation has been issued, the accused would not be entitled to invoke the extraordinary power of the court to grant anticipatory bail as granting of anticipatory bail is not the rule.

11. It has also been contended by learned Senior Panel counsel for the respondent, that in the case of “Aditya Sarda” (supra) even the principles of law laid down by the Hon’ble Supreme Court of India in the case of “Tarsem Lal” (supra) have been discussed. As per learned Senior Panel counsel in view of the conduct of the accused, who did not appear in the court despite service of summons, the benefit of anticipatory bail, which was accorded to the respondent in “Aditya Sarda” case (supra), was withdrawn by the Hon’ble Supreme Court of India. According to learned counsel for the respondent, the present case is squarely covered by the principles of law laid down in the case of “Aditya Sarda” (supra) and thus, in view of the above discussed fact-situation, coupled with the above-mentioned principles of law, the petitioner is not entitled to the benefit of anticipatory bail.

12. The record has been perused carefully.

13. A perusal of the record shows that the above-mentioned complaint has been filed by the SFIO being a statutory body, constituted and established under Section 211 of Companies Act 2013, launched an investigation into the affairs of 88 Companies of SRS Group and the above-mentioned investigation revealed that the affairs of above-mentioned companies were managed and controlled by seven persons namely ‘Anil Jindal’, ‘Jitender Kumar Garg’, ‘Praveen Kumar Kapoor’, ‘Bishan Bansal’,

‘Nanak Chand Tayal’, ‘Rajesh Singla’, and ‘Sushil Singla’. The investigation further revealed that the degree of control of the above-mentioned seven persons was such that Directors in the companies belonging to SRS Group were appointed or removed on their whims and fancies.

14. As per complainant five companies belonging to SRS Group namely ‘SRS Limited’, ‘SRS Modern Sales Limited’, ‘SRS Healthcare & Research Centre Limited’, ‘SRS Finance Limited’ and ‘SRS Real Estate Limited’ obtained loans to the tune of Rs.528 crores from public sector banks/financial institutions and the outstanding amount of the bank loans with respect to nine companies of SRS Groups, reached to the level of Rs.1596.94 crores. In the investigation, it was also revealed that the directors of the companies of SRS Groups had presented false financial statements, containing wrong details of the debtors, inflated purchases and sales figures, and thus, obtained credit facilities on the basis of wrong facts projected before the banks/financial institutions.

15. The record further reveals that on the above-mentioned complaint filed by SFIO cognizance was taken by the learned trial Court being Special Court and in total 81 persons, including the petitioner, was summoned as accused. According to petitioner, vide order dated 16.08.2021, the petitioner was summoned to face trial for the commission of offence punishable under Sections 448 of ‘the Companies Act, 2013’ and Section 628 of the Companies Act, 1956. The cognizance against the petitioner was taken by the learned Special Judge on the ground that he was Director of the aforesaid company, and therefore, responsible for deceptive accounting/non-

disclosure of facts and also on account of misleading financial statements and falsification of facts related to transactions with various entities.

16. In the present petition, once the cognizance was taken in the above-mentioned complaint, notice to all the accused including the petitioner was issued and, therefore, the petitioner applied for anticipatory bail, but the above-mentioned concession was refused vide order dated 30.01.2025. Thereafter by virtue of order dated 21.07.2025 the petitioner, whose warrants could not be served was declared a proclaimed offender.

17. With regard to above-mentioned complaint, at the very outset, it is pertinent to mention here that in the present case there is no denial of the fact that during the course of investigation the petitioner was not arrested by the respondent. The arrest of the petitioner was not made by the respondent despite the fact that the petitioner had joined the investigation and he actively participated in the same. This is a very relevant and significant factor to arrive at any conclusion in the present case.

18. With regard to similar situation, the guidelines have been prescribed by the Hon'ble Supreme Court of India in the case of "Satender Kumar Antil v. Central Bureau of Investigation and Another" AIR 2022 Supreme Court 3386. In the above-mentioned case it has been observed by the Hon'ble Supreme Court of India that if the person has cooperated with the investigation and was never arrested during the course of investigation, there is no reason to arrest the accused, merely, on filing of charge-sheet.

19. Similarly, in the case of "Siddharth v. State of Uttar Pradesh and Another" (2022) 1 Supreme Court Cases 676, the Hon'ble Supreme Court of India has observed that it is not essential in every case involving a

cognizable and non-bailable offence to take the accused into custody at the time of filing of charge-sheet, especially where the accused has cooperated throughout the investigation.

20. With regard to a situation wherein the accused has participated in the investigation and was not arrested, following guidelines have been prescribed by the Hon'ble Supreme Court of India in the case of "Tarsem Lal" (supra):-

- a) Once a complaint under Section 44(1)(b) of the PMLA is filed, it will be governed by section 200 to 205 of the CrPC, 1973 as none of the said provisions are inconsistent with any of the provisions of the PMLA;
- b) If the accused was not arrested by the ED till filing of the complaint, while taking cognizance on a complaint under Section 44(1)(b), as a normal rule, the Court should issue a summons to the accused and not a warrant. Even in a case where the accused is on bail, a summons must be issued;
- c) After a summons is issued under Section 204 of the CrPC on taking cognizance of the offence punishable under Section 4 of the PMLA on a complaint, if the accused appears before the Special Court pursuant to the summons, he shall not be treated as if he is in custody. Therefore, it is not necessary for him to apply for bail. However, the Special Court can direct the accused to furnish bond in terms of Section 88 of the CrPC;

- d) In a case where the accused appears pursuant to a summons before the Special Court, on a sufficient cause being shown, the Special Court can grant exemption from personal appearance to the accused by exercising power under Section 205 of the CrPC;
- e) If the accused does not appear after a summons is served or does not appear on a subsequent date, the Special Court will be well within its powers to issue a warrant in terms of Section 70 of the CrPC. Initially, the Special Court should issue aailable warrant. If it is not possible to effect service of theailable warrant, then the recourse can be taken to issue a non-ailable warrant;
- f) A bond furnished according to Section 88 is only an undertaking by an accused who is not in custody to appear before the Court on the date fixed. Thus, an order accepting bonds under Section 88 from the accused does not amount to a grant of bail;
- g) In a case where the accused has furnished bonds under Section 88 of the CrPC, if he fails to appear on subsequent dates, the Special Court has the powers under Section 89 read with Sections 70 of the CrPC to issue a warrant directing that the accused shall be arrested and produced before the Special Court; If such a warrant is issued, it will always be open for the accused to apply for cancellation of the warrant by giving an undertaking to

the Special Court to appear before the said Court on all the dates fixed by it. While cancelling the warrant, the Court can always take an undertaking from the accused to appear before the Court on every date unless appearance is specifically exempted. When the ED has not taken the custody of the accused during the investigation, usually, the Special Court will exercise the power of cancellation of the warrant without insisting on taking the accused in custody provided an undertaking is furnished by the accused to appear regularly before the Court. When the Special Court deals with an application for cancellation of a warrant, the Special Court is not dealing with an application for bail. Hence, Section 45(1) will have no application to such an application;

- h) When an accused appears pursuant to a summons, the Special Court is empowered to take bonds under Section 88 of the CrPC in a given case. However, it is not mandatory in every case to direct furnishing of bonds. However, if a warrant of arrest has been issued on account of non-appearance or proceedings under Section 82 and/or Section 83 of the CrPC have been issued against an accused, he cannot be let off by taking a bond under Section 88 of the CrPC, and the accused will have to apply for cancellation of the warrant;
- i) After cognizance is taken of the offence punishable under

Section 4 of the PMLA based on a complaint under Section 44 (1)(b), the ED and its officers are powerless to exercise power under Section 19 to arrest a person shown as an accused in the complaint; and

- j) If the ED wants custody of the accused who appears after service of summons for conducting further investigation in the same offence, the ED will have to seek custody of the accused by applying to the Special Court. After hearing the accused, the Special Court must pass an order on the application by recording brief reasons. While hearing such an application, the Court may permit custody only if it is satisfied that custodial interrogation at that stage is required, even though the accused was never arrested under Section 19. However, when the ED wants to conduct a further investigation concerning the same offence, it may arrest a person not shown as an accused in the complaint already filed under Section 44(1)(b), provided the requirements of Section 19 are fulfilled.

21. With regard to present case it is also relevant to mention here that in the present case, in total there are 81 accused and out of those 81 accused, the main accused, namely 'Anil Jindal', 'Bishan Bansal' and 'Nanak Chand Tayal', too, have been accorded the benefit of bail by the Hon'ble Supreme Court of India, vide order dated 04.12.2024, and that in the same fashion other co-accused namely 'Bhagwan Dass Gupta' and 'Sahil

Singla’ and ‘Rajesh Singla’, too, have been enlarged on bail by the Hon’ble Supreme Court of India.

22. It is also relevant to mention here that the co-accused, who was not arrested during the course of trial and participated in the investigation, namely ‘Sanjeev Kumar Grover’, too, has been granted anticipatory bail.

23. One of the significant fact to be taken into consideration is that one of the co-accused, namely ‘Sanjeev Kumar Grover’ was accorded the benefit of anticipatory bail by the learned Special Judge (designated under the Companies Act, 2013), vide order dated 01.06.2023. Aggrieved of the above-mentioned order the respondent (SFIO) filed a petition in this court, i.e. [Criminal Misc. No. M-42995-2023, decided on 30.04.2024] “Serious Fraud Investigation Office v. Sanjay Aggarwal”. The above-mentioned petition was allowed by the coordinate Bench of this Court and the benefit of anticipatory bail given to the accused ‘Sanjeev Kumar Grover’ was withdrawn. However, the order dated 30.04.2024 was challenged by ‘Sanjeev Kumar Grover’ by virtue of “Special Leave Petition Nos. 8243-8244 of 2024” titled as “Sanjay Aggarwal v. Serious Fraud Investigation Office” in the Hon’ble Supreme Court of India. The Hon’ble Supreme Court of India, vide order dated 18.09.2024, set aside the order dated 30.04.2024 passed by this Court and thus, the order dated 01.06.2023 passed by the learned trial Court, whereby the benefit of anticipatory bail was accorded to the co-accused ‘Sanjay Aggarwal’, was upheld.

24. It shall not be out of place to mention here that the role attributed to the present petitioner is not much different from the role attributed to the co-accused, who have been accorded the benefit either of

anticipatory bail or of Section 89 of Cr.P.C.

25. Thus, with regard to fact-situation of this case, following are the relevant factors which are supposed to be taken into consideration:-

- i) that the petitioner has already participated in the investigation and during the course of investigation he was not arrested by the respondent (SFIO).

Thus, after the completion of investigation when the complaint has already been filed and the cognizance has been taken by the learned Special Judge (designated under the Companies Act, 2013), it cannot be said that nothing has been left to be recovered from the possession of petitioner. In view of above, it is apparent that custodial interrogation of the petitioner is possible ;

- ii) that otherwise also, once the petitioner was not arrested, during the course of arguments, in view of principles of law propounded by the Hon'ble Supreme Court of India in the case of "Tarsem Lal" (supra), he is entitled for the benefit under Section 88 of the Code of Criminal Procedure, 1973, i.e. he can simply approach the learned Special Court seeking for permission to furnish bonds and without detaining him, the learned Special Court shall be at liberty to accept the bonds, subject to its satisfaction;
- iii) that the similarly placed co-accused has already been accorded the benefit of anticipatory bail, namely

‘Sanjeev Kumar Grover’;

- iv) that the co-accused who have played prominent role and were arrested, namely ‘Anil Jindal’, ‘Bishan Bansal’ and ‘Nanak Chand Tayal’ have already been granted the benefit of regular bail;
- v) that the trial of the case are not likely to be concluded in near future;
- vi) that the detention of petitioner in the judicial lock-up is not likely to serve any purpose;
- vii) that there is nothing on record to show that while on anticipatory bail, the petitioner is likely to tamper with the evidence or influence the witnesses; and
- viii) that there is nothing on record to show that while on anticipatory bail, the petitioner will not participate/cooperate in the investigation.

26. It is also relevant to mention here that a similarly placed co-accused ‘Sachin Goyal’, who, too, has been declared a proclaimed offender had filed a petition seeking for quashing of order whereby he was declared proclaimed offender, the same was dismissed. Thereafter vide SLP (Crl.) No.899/2026 ‘Sachin Goyal’ approached the Hon’ble Supreme Court of India and the Hon’ble Supreme Court of India on 21.01.2026 issued following order:-

Issue notice, returnable within four weeks.

In the meantime, in case the petitioner surrenders before the Trial Court and prays for recall of the order declaring him a proclaimed offender and also for non-bailable warrants, the

same would be considered and the petitioner may be released on bail in connection with Criminal Complaint No.17 dated 11.06.2021 titled 'SFIO vs. SRS Ltd. & Ors., on the same day, subject to such terms and conditions as may be fixed by the Trial Court.

27. If the facts and circumstances of the present case are considered conjointly in the light of principles propounded by Hon'ble Supreme Court of India in the case of 'Aditya Sarda' (supra) and the order dated 21.01.2026 passed by the Hon'ble Supreme Court of India in a petition filed by a similarly placed co-accused (Sachin Goyal), it transpires that the case of the petitioner, who has already been declared a proclaimed offender is squarely covered by the ratio propounded by the Hon'ble Supreme Court of India in the case of 'Aditya Sarda'. Here it shall not be out of place to mention that even in the case of 'Sachin Goyal' the order whereby the petition filed by the above-named co-accused was dismissed is yet to be set aside by the Hon'ble Supreme Court of India. Rather only notice has been issued in the petition.

28. Thus, it is hereby observed that the case of the present petitioner stands on a different footing than the case of co-accused, who have been accorded the benefit of anticipatory bail being squarely covered by the law propounded by Hon'ble Supreme Court of India in the case of 'Aditya Sarda' (supra). In view of above-mentioned observations it is hereby observed that the petitioner is not entitled to anticipatory bail.

29. However, in view of the order passed by Hon'ble Supreme Court of India in this very complaint (with regard to co-accused 'Sachin Goyal'), it is hereby ordered that in case the petitioner surrenders before the

Trial Court and prays for recall of the order declaring him a proclaimed

offender and also for non-bailable warrants, the same would be considered and the petitioner may be released on bail in connection with Criminal Complaint No.17 dated 11.06.2021 titled ‘SFIO vs. SRS Ltd. & Ors., on the same day, subject to such terms and conditions as may be fixed by the Trial Court.

30. The pending miscellaneous application(s), if any, shall stand disposed of.

(SURYA PARTAP SINGH)
JUDGE

18.05.2026

vipin

Whether speaking/reasoned :Yes/No

Whether reportable : Yes/No