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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ BAIL APPLN. 725/2026, CRL.M.A. 5638/2026

HIMANSHU DHAWAN .....Applicant

Through: Mr. Sumit Kumar, Ms. Neha Kapila, Mr. Ankit R., Mr. Sachin Dubey and Ms. Vinita Sejwal, Advs.

Versus

THE STATE OF NCT OF DELHI .....Respondent

Through: Mr. Raghuinder Verma, APP for the State with Ms. Upasna Bakshi, Advocates with SI Mohit Yadav, PS: Keshav Puram
Mr. Ajay Singh, Mr. Amit Kumar and Mr. Deepak Khandelwal and Ms. Astha Singh, Advocate for Complainant

CORAM:
HON'BLE MR. JUSTICE SAURABH BANERJEE

O R D E R

% 10.04.2026

1. By virtue of the present application under *Section 482* of the Bharatiya Nagarik Suraksha Sanhita, 2023 (***BNSS***), the applicant seeks grant of anticipatory bail in FIR No.408/2025 dated 16.06.2025 registered at PS.: Keshav Puram, Delhi for offences punishable under *Sections 420/467/468/471/34* of the Indian Penal Code, 1860 (***IPC***).

2. *Succinctly put*, the present FIR came to be registered upon a complaint made by Asian Paints Limited (***APL hereinafter***), through its authorized representative against the present applicant and other unnamed co-conspirators. It is the case of APL that during the applicant's tenure

between 04.09.2021 and 12.10.2022 as a Direct Sales Representative with it, he was entrusted with the responsibility of collecting KYC documents of contractors in Wazirpur/ North Delhi region for enrolment in the APL loyalty programme called 'Masterstrokes'. In October 2023, multiple contractors reported unauthorized redemption of reward points and diversion of monetary benefits, prompting an internal investigation. The enquiry disclosed that bank account details of 34 contractors had been fraudulently altered on the APL CERP Portal, with funds diverted into accounts linked to the accused persons, out of which, 19 accounts were found in the name of the present applicant. Further investigation revealed that the applicant, acting in collusion with others, with the intent to misappropriate APL funds, forged cancelled cheque leaves by fraudulently inserting contractor names and uploaded these forged documents onto the APL CERP Portal as also altered the bank account details of contractors by fraudulently using the ID & passwords of certain employees in the CERP Portal.

3. Mr. Sumit Kumar, learned counsel for the applicant primarily submits that the applicant has been wrongly implicated in the present FIR, and the allegations are vague, with the sole intention of masking the internal lapses and discrepancies within the APL CERP Portal. He submits that his role was limited to collecting KYC documents from contractors and submitting them to APL for verification, with no authority or opportunity to forge documents or derive benefit therefrom, particularly since he was just an off-roll employee.

4. Lastly, he submits that the dispute is essentially transactional in nature, arising from data irregularities, and does not warrant custodial

interrogation. In fact, the applicant has joined the investigation on several occasions in the past and is not only ready and willing to join the investigation as and when required but is also ready to cooperate with the investigating agency.

5. *Per contra*, Mr. Raghuinder Verma, learned APP for the State relying upon the Status Report submits that the applicant does not deserve to be granted anticipatory bail since the allegations involve serious economic offences affecting a large number of contractors associated with the complainant company, thereby causing substantial financial loss. Lastly, he submits that although the applicant has joined investigation however, since the investigation is at a crucial stage and the offence appears to have been committed in conspiracy with several other associates, for an effective identification of other associates and recovery of electronic and documentary evidence, the custodial interrogation of the accused is necessary.

6. Mr. Ajay Singh, learned counsel for the complainant has handed over a copy of the written synopsis, which is taken on record. Supporting the case of the State, and relying upon ***Kishor Vishwasroa Patil vs. Deepak Yashwant Patil & Anr.: 2022 SCC OnLine SC 2528*** and ***Serious Fraud Investigation Office vs Aditya Sarda: 2025 SCC OnLine SC 764***, he submits that grant of anticipatory bail is an extraordinary remedy and not a matter of right, which must be exercised carefully especially in cases such as the present i.e. involving serious economic offences. Lastly, he submits that since the applicant has, in the past, not joined and participated in the investigation, thus there is a likelihood of his absconding and/ or

tampering with evidence and/ or obstructing with the ongoing investigation.

7. This Court has heard the learned counsel for the applicant, learned APP for the State and counsel for the complainant as also perused the Status Report and the other documents on record.

8. Taking note of the overall facts and circumstances involved herein, the nature and gravity of the accusations levelled against the applicant, the severity of the punishment prescribed in the event of conviction and particularly, the fact that the present involves economic offences/ crimes, which constitute a different class of cases and are a serious threat to the financial health of the Country, and since the investigation is at a crucial stage, custodial interrogation of the applicant may be required in order to ascertain the actual chain of events, tracing, establishing and unearthing the nexus/ connection/ involvement *inter se* all those involved.

9. In fact, as held in ***Serious Fraud Investigation Office (supra)***, ***P. Chidambaram vs. Directorate of Enforcement: (2019) 9 SCC 24*** and ***Srikant Upadhyay & Ors. vs. State of Bihar & Anr.: (2024) SCC OnLine SC 282***, it is no longer *res integra* that anticipatory bail is neither a matter of right, nor should it be granted as a matter of routine as such a discretion ought to be exercised sparingly, and only in extraordinary circumstances. Moreover, in cases involving economic offences/ financial crimes, especially those entailing large-scale fraud and misuse of public funds, such offences demand serious considerations as they effect the very economic fabric of the society.

10. In light of the aforesaid factors, the present application is dismissed.

11. Needless to say, since the expressions of opinion, if any, are for the purposes of adjudicating the present application only, they shall have no bearing on the overall merits/ trial involved.

SAURABH BANERJEE, J.

APRIL 10, 2026/So/DA