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

\+ BAIL APPLN. 451/2020 & CRL.M.A. 7871/2020

BHAVESH JAIN .....Petitioner

Through: Ms. Smriti Sinha Adv & Ms. Aleena Advocates.

versus

STATE .....Respondent

Through: Mr. Manoj Pant, APP for the State for State with SI Seema Devi, PS: EOW.
Mr. Amit Tiwari, CGSC for UOI, Ms. Ayushi Srivastava, Mr. Ayush Tanwar, Mr. Arpan Narwal, Mr. Kushagra Malik, Advocates.

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\+ BAIL APPLN. 770/2020, CRL.M.A. 8298/2020, CRL.M.A. 8299/2020, CRL.M.A. 5166/2023, CRL.M.A. 10336/2023 & CRL.M.A. 24263/2024

RAKESH JAIN .....Petitioner

Through: Mr. Vikrant Singh Bais and Mr. Rajesh Kandari, Advocates.

versus

STATE .....Respondent

Through: Mr. Manoj Pant, APP for the State for State with SI Seema Devi, PS: EOW.
Mr. Amit Tiwari, CGSC for UOI, Ms. Ayushi Srivastava, Mr. Ayush Tanwar, Mr. Arpan Narwal, Mr. Kushagra Malik, Advocates.

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CORAM:
HON'BLE DR. JUSTICE SWARANA KANTA SHARMA

O R D E R

% **08.04.2026**

1. By way of these applications, the applicants/accused persons seek grant of regular bail in case arising out of FIR bearing no. 200/2019, registered at Police Station Economic Offences Wing (EOW), Delhi, for the commission of offence punishable under Sections 409/120B of the Indian Penal Code, 1860 (hereafter *'IPC'*).

2. The case of the prosecution, in brief, is that the present FIR was registered on the complaint of Sh. Devendra Singh, Under Secretary, Government of India, against M/s Pragat Akshay Urja Limited, which had set up a special purpose vehicle in the name of M/s Sai Guru Solar Pvt. Ltd. for development of a 500 MW Solar Park at Taluka Sakri, District Dhule, Maharashtra. The Ministry of New and Renewable Energy (MNRE), on the request of the Government of Maharashtra, had accorded in-principle approval for setting up one 500 MW Solar Park in Maharashtra on 29.09.2015. M/s Pragat Akshay Urja Limited was nominated as the Solar Power Park Developer (SPPD) for setting up the said park by the Government of Maharashtra. Subsequently, the Maharashtra Energy Development Agency (MEDA) informed that the proposal of the SPPD was not in conformity with the in-principle approval granted by the Ministry vide letter dated 29.09.2015. Thereafter, upon receipt of a request from MEDA, the SPPD was permitted to form a special purpose vehicle in the name of M/s Sai Guru Mega Solar Park Pvt. Ltd. for the development of the Solar Park. As per the administrative guidelines of the Solar Park Scheme, Central

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Financial Assistance of ₹25 lakhs was released to the Solar Energy Corporation of India for preparation of the Detailed Project Report (DPR), for onward release to the SPPD. Accordingly, an amount of ₹25 lakhs was disbursed to the SPPD through MEDA. Further, an amount of ₹4.10 crores was disbursed to the SPPD towards administrative approvals on 02.12.2016. Thus, MNRE, through the proper channel, disbursed a total amount of ₹4.35 crores to M/s Sai Guru Solar Pvt. Ltd. for the said project. It is alleged that the said company was required to complete the project within 18 months from the date of formal approval, i.e., by 29.12.2017. However, the company failed to complete the project within the stipulated period and had also not purchased even 50% of the required land till date. Despite several reminders issued by the Ministry, the company did not return the amount disbursed to it. It is alleged that the company thereby cheated the Government of an amount of ₹4.10 crores, which had been released for acquisition of land for development of the Solar Park. It is alleged that the applicants Bhavesh Jain and Rakesh Jain are directors in the companies in question i.e. M/s Sai Guru Solar Pvt. Ltd. as well as M/s Pragat Akshay Urja Limited. The applicants herein were arrested on 12.12.2019.

3. The learned counsel appearing on behalf of the applicants state that the applicants have been falsely implicated in the present case and that a dispute of civil nature has been given the colour of criminality. It is submitted that the chargesheet as well as the supplementary chargesheet have already been filed against the present applicants. It is further pointed out that the applicants Rakesh Jain and Bhavesh Jain were granted interim bail by this Court *vide* orders dated 22.04.2020 and 27.04.2020 respectively. It is further submitted that the only role attributed to the applicants is that

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they were associated with the company in question in their capacity as directors. It is, therefore, prayed that the applicants be granted anticipatory bail.

12. The learned APP for the State, on the other hand, submits that the allegations against the applicants are serious in nature. However, he does not dispute the fact that the applicants have remained on interim protection from arrest for the last six years.

13. This Court has **heard** arguments addressed on behalf of the applicant as well as State, and perused the material on record.

14. In the present case, this Court notes that the accused persons, i.e., the applicants herein, were arrested on 12.12.2019 and were granted interim bail by this Court in April, 2020, after having remained in judicial custody for a period of more than five months. While granting interim bail to the applicant Rakesh Jain, this Court had taken note of the submission made by the learned counsel that, out of the alleged amount of ₹4.10 crores, a sum of ₹2,17,92,500/- had been returned by the applicant Rakesh Jain on behalf of the accused company on 26.12.2019, and that if granted further time, he would return the remaining amount as well. In view of the said order, interim bail was also granted to the applicant Bhavesh Jain.

15. Today, the learned counsel for the applicants has drawn the attention of this Court to the order dated 21.01.2026 passed by the Hon'ble Supreme Court in *Criminal Appeal No. 378/2026*, wherein in paragraph 13 it has been observed as under:

> "13. Here the applicant is one of the Directors of a Company. The allegations are in respect of diversion of funds by the Company. In an offence punishable under Section 409 IPC there is no presumption

> regarding culpability of a Director. The same would have to be established in a trial. In such circumstances, when more than 50 per cent of the amount of subsidy alleged to have been diverted has been deposited by the Company, whether the court should have insisted on a further deposit for considering his regular bail prayer is the issue that troubles us."

16. The role attributed to the applicants herein, as well as the co-accused persons, who are stated to be the directors of the company in question, is similar in nature. There is also no submission on behalf of the State that the applicants did not cooperate with the investigation. As of now, the chargesheet as well as the supplementary chargesheet stand filed before the concerned Court.

17. Considering the overall facts and circumstances of the case, the cooperation of the applicants with the investigation, and the fact that the chargesheet as well as the supplementary chargesheet stand filed, this Court finds it to be a fit case to grant the relief of regular bail to the applicants. It is accordingly directed that the applicants be released on furnishing personal bonds in the sum of ₹50,000/- each, with one surety of the like amount, to the satisfaction of the concerned Trial Court/Successor Court/Link Court/Duty Judge, subject to the following terms and conditions:

i) The applicant shall not leave the country without prior permission of the concerned Court and if he has a passport, she shall surrender the same to the concerned Trial Court.

ii) The applicant shall share his contact details (mobile numbers and residential address) with the I.O. and the Trial Court; and in case of any change in the said details, the applicant shall promptly inform the same to the concerned Court and the concerned I.O.

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iii) The applicant shall appear before the Trial Court on every date of hearing unless exempted;

iv) The applicant shall not indulge in any criminal activity;

v) The applicant shall not communicate with, or come into contact with any of the prosecution witnesses, or tamper with the evidence of the case.

4. Accordingly, the bail applications along with pending applications are accordingly disposed of.

5. It is, however, clarified that nothing expressed herein above shall tantamount to an expression of opinion on merits of the case.

6. The order be uploaded on the website forthwith.

DR. SWARANA KANTA SHARMA, J

APRIL 08, 2026/vc

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