IN THE COURT OF SPECIAL JUDGE:
PC ACT (CBI) - 04, ROUSE AVENUE DISTRICT COURTS,
NEW DELHI.

IA-10/2025 and IA-11/2025
CBI No. 30/2024 (CNR DLCT11-000071-2024)
CBI Vs. M/s Indian Technometal Co. Ltd & Ors.
RC 0502021A0004
CBI SC-II, New Delhi
U/s 120B r/w 420/468 & 471 IPC & 13 (2) r/w 13 (I) (d)
of P.C Act 1988

18.07.2025.

Present : None for the applicant.
Sh. Hari Mohan, Ld. Sr. PP for CBI/non-applicant.

Arguments are already heard on application **(IA-10/2024)** of A-8/Vishal Jain seeking pardon in the present matter as well as application **(IA-11/2024)** seeking amendment in regarding correction in the said application (IA-10/2024) of pardon.

Firstly, the application (IA-11/2024) seeking correction of typographical error in the provision of law mentioned in the application **(IA-10/24)** of pardon of A-8 dated 20.11.2024 is taken up. **As there is wrong mentioning of provisions of law due to typographical error, the application (IA-11/2024) is allowed.**

<u>**O R D E R**</u>

1. It is, inter alia, pleaded in the application moved on behalf of A-8 under Section 306/307 Cr.P.C corresponding to Section 343/344 BNSS 2023 seeking pardon in the present matter . It is further pleaded that the present case/FIR was registered on the written complaint dated 15.03.2021 of Shri Sanjay Manocha,

DGM, SAMV, Union Bank, New Delhi under Section 120-B/406/420/468/471 IPC and Sections 13 (2) r/w 13 (I) (d) of Prevention of Corruption Act 1988 against M/s Indian Tehnometal Company Ltd., its directors and unknown public servants and private persons. After completion of the investigation, the chargesheet was filed on 30.01.2024 naming applicant herein as A-8 and M/s R.T Research Pvt Ltd as A-17 thereby chargesheeting them under Section 120B read with 420/468/471 and Section 13 (2) r/w 13 (1)(d) of PC Act.

1.1 It is further pleaded that applicant/A-8 was the erstwhile director of M/s R.T Research Pvt Ltd and is willing to be approver in the present case. He wants to reveal the true facts before the Court regarding his role as well as that of co-accused Rakesh Kumar Sharma {A-2 (since PO)} within his knowledge regarding forging of record as well as diversion of funds sanctioned and disbursed by complainant bank and consortium of banks . It is further pleaded that if granted pardon, A-8 undertakes and is willing to support the case of the prosecution as approver till completion of the trial.

2. Ld. Counsel for the applicant/A-8 in support the grounds pleaded in the application further argued that his statement/ confession under Section 183 of BNSS 2023 has already been recorded by Ld. ACMM on 27.05.2025. In the said statement, he has clearly described in detail as to the manner in which the loan amount sanctioned to the firm of A-2 Rakesh Sharma was diverted to their firms M/s R.T Research Pvt Ltd, M/s Sukhida Marketing Pvt Ltd and others. In total, a sum of Rs.14.50 crore were diverted and out of the same his father who was also

director retained amount of Rs.1 crore as commission. The remaining amount was routed back to A-2.

3. Ld. Public Prosecutor for CBI argued that they have already filed the reply to the said application including the compliance report which is filed today. It is pleaded that statement of A-8 has been got recorded wherein he has given in detail his role as well as of A-2 Rakesh Kr. Sharma and A-3 Vinay Sharma, Directors of M/s Indian Technometal Co. Ltd which also support their case. Hence, they are supporting the application of A-8/Vishal Jain granting pardon to him.

4. Heard and considered.

5. Before going into the merits of the present application filed under Section 306 of Cr.P.C corresponding to 343/344 of BNSS, the first issue is the applicability of the said provision in view of Section 5 (2) of Prevention of Corruption Act. The said special provision under the P.C Act governs the issue in hand, though it is stipulated that the procedure and the conditions are the same as if the pardon is to be considered while dealing with the application under Section 306/307 Cr.P.C. Mere non-mentioning of said provisions of the law in the present application does not make the said application to be a defective one.

6. The next issue to be considered is the the scope of erstwhile Section 306/307 Cr.P.C. It has been discussed in detail by **Hon'ble Supreme Court in case titled CBI V. Ashok Aggarwal & Ors 2013 (15) SCC 222.** It has been stipulated that the Court dealing with the said request is supposed to consider

the nature of the evidence of the applicant seeking pardon and nature of his complicity or his culpability in relation to the offence as well as in relation to the co-accused persons. All the said factors have to be considered before deciding the application. Merely because the prosecution agrees to the offer of pardon does not take away the discretion of the Court .The discretion of the Court has to be exercised keeping in view the principles of fair trial by taking into the consideration of the nature of the evidence to be given by the applicant seeking pardon. Thus, keeping in view of the said legal proposition of law, the issue to be seen is as to the nature of the evidence, the applicant A-8 is likely to give as well as his culpability to the offence and that of the other co-accused. Before considering the said issue, the case of the prosecution needs consideration.

7. It is the case of the prosecution that the present FIR was got registered consequent to the lodging of complaint by Sanjay Minocha, the then DGM, Union Bank against M/s Indian Technometal Co. Pvt Ltd (A-1), Rakesh Kumar Sharma, Director, {A-2 (since PO)}, Vinay Sharma, Director (A-3) and other unknown public persons. It is alleged that M/s Indian Technometal Co. Pvt Ltd during the year 2011 obtained credit facilities to the tune of Rs.357 crores from consortium of 9 banks and the lead bank was Corporation Bank. Subsequently, in the year 2012 the credit facility was enhanced to Rs.542 crores. However, the accused company in conspiracy with its Directors and other unknown persons with dishonest intention to cheat consortium of banks , prepared and submitted false bills of purchase of raw material from its shell companies or non-existing

companies, did not route the sale proceeds to the consortium of banks and mis-utilised the credit facilities by diverting illegally the loan amount to its sister concern.

7.1 The investigation was got conducted wherein the money trail or end use of the credit facilities was got investigated which brought forth the role of other accused persons apart from A-1 and its Directors A-2 and A-3. A-5 to A-20 are either the firms or individuals who were allegedly involved in diversion of sanctioned loan facility to A-1 and thereby misappropriating said sanctioned loan amounts.

7.2 In the said category of misuse or end use of loan facilities by diverting the funds brought forth the role of A-8/applicant herein. The role of A-8 concerns issuance of bogus bills of Rs.14.35 crores being director of M/s R.T Research Pvt Ltd (A-17) showing falsely sale of Reaction Crucible and Pollution Control System by it to M/s Indian Technometal Company Ltd of A-2. The said bill was in turn used by A-1, A-2 and A-3 for release of Rs.14.35 crores as term loan from one of the consortium of banks i.e PNB to M/s R.T Research Pvt Ltd. Thereafter, as per the allegations the said amount of Rs.14.35 crores further was re-routed by M/s R.T Research Pvt Ltd and A-8 through series of fake web transactions back to the firm of A-2 and A-3 namely M/s Indian Technomac Company Ltd. The said allegations reflect the role of applicant A-8 and it further reflect that the main conspirators as per the allegation to be A-1, A-2 and A-3.

8. Now, coming to the disclosures made by A-8 in his statement recorded under Section 183 BNSS 2023. He has clearly pointed out towards the role played by his company M/s R.T Research Pvt Ltd and who prompted him for doing the said diversion and money re-routing work concerning Rs.14.50 crores during the period 15.07.2011 to 31.08.2011.

8.1 The statement of applicant herein at this stage has brought forth his role in the offence in question as well as the prominent role played by the other accused persons including A-2. In the said backdrop, it has to be observed that at this stage, the applicant/A-8 is directly concerned to the offence in question as well as willing to disclose full and true circumstances within his knowledge relating to his role as well as other persons concerned.

In these circumstances, the application in hand is allowed subject to the conditions that A-8/Vishal Jain shall make a full and true disclosure of the circumstances within his knowledge relating to the offence and every other concerned person in the present case as a witness during the trial of the present case . He shall be liable for the prosecution in terms of Section 345 of BNSS 2023 in case he fails to comply with the terms and conditions of the pardon.

The application in hand is disposed off.

The CBI is to accordingly file the amended memo of parties. Copy of the statement of approver Vishal Jain be provided to all the remaining accused.

GAGANDEEP SINGH

Digitally signed by GAGANDEEP SINGH
Date: 2025.07.18 14:50:12 +0530

(GAGANDEEP SINGH)
Special Judge, PC Act, CBI-04
Rouse Avenue Courts, New Delhi
18.07.2025