



\$~68, 69, 96, 97, 98 & 99

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

% ***Date of Decision: 18<sup>th</sup> May, 2026***

+ CRL.M.C. 9407/2023

**NIRMAL BHANWARLAL JAIN & ORS.** .....Petitioner

Through: Mr. Ratnil Chauhan, Mr. Vedant  
Sharma, Advocates along with Ms.  
Mamta Singh and Mr. Harsh Vardhan  
Pathak, AR of petitioners

versus

**STATE OF NCT OF DELHI & ANR.** .....Respondents

Through: Mr. Sunil Kumar Gautam, APP for  
State/R-1  
Mr. Ravi Krishan Chandna, Ms. Shruti  
A. Chandna and Mr. Udbhav K. Garg,  
Advocates for R-2 along with Mr.  
Ranjan Tiwari, AR of R-2

+ CRL.M.C. 9535/2023

**IIFL SECURITIES LIMITED** .....Petitioner

Through: Mr. Ratnil Chauhan, Mr. Vedant  
Sharma, Advocates along with Ms.  
Mamta Singh and Mr. Harsh Vardhan  
Pathak, AR of petitioners

versus

**STATE OF NCT OF DELHI & ANR.** .....Respondents

Through: Mr. Sunil Kumar Gautam, APP for  
State/R-1  
Mr. Ravi Krishan Chandna, Ms. Shruti  
A. Chandna and Mr. Udbhav K. Garg,  
Advocates for R-2 along with Mr.  
Ranjan Tiwari, AR of R-2



+ CRL.M.C. 9398/2023

NIRMAL BHANWARLAL JAIN & ORS. ....Petitioners

Through: Mr. Ratnil Chauhan, Mr. Vedant Sharma, Advocates along with Ms. Mamta Singh and Mr. Harsh Vardhan Pathak, AR of petitioners

versus

STATE OF NCT OF DELHI & ANR. ....Respondents

Through: Mr. Sunil Kumar Gautam, APP for State/R-1  
Mr. Ravi Krishan Chandna, Ms. Shruti A. Chandna and Mr. Udbhav K. Garg, Advocates for R-2 along with Mr. Ranjan Tiwari, AR of R-2

+ CRL.M.C. 9399/2023 & CRL.M.A. 16012/2026

NIRMAL BHANWARLAL JAIN & ORS. ....Petitioners

Through: Mr. Ratnil Chauhan, Mr. Vedant Sharma, Advocates along with Ms. Mamta Singh and Mr. Harsh Vardhan Pathak, AR of petitioners

versus

STATE OF NCT OF DELHI & ANR. ....Respondents

Through: Mr. Sunil Kumar Gautam, APP for State/R-1  
Mr. Ravi Krishan Chandna, Ms. Shruti A. Chandna and Mr. Udbhav K. Garg, Advocates for R-2 along with Mr. Ranjan Tiwari, AR of R-2



+ CRL.M.C. 9537/2023

IIFL SECURITIES LIMITED

.....Petitioner

Through: Mr. Ratnil Chauhan, Mr. Vedant Sharma, Advocates along with Ms. Mamta Singh and Mr. Harsh Vardhan Pathak, AR of petitioners

versus

STATE OF NCT OF DELHI & ANR.

.....Respondents

Through: Mr. Sunil Kumar Gautam, APP for State/R-1  
Mr. Ravi Krishan Chandna, Ms. Shruti A. Chandna and Mr. Udbhav K. Garg, Advocates for R-2 along with Mr. Ranjan Tiwari, AR of R-2

+ CRL.M.C. 9538/2023

IIFL SECURITIES LIMITED

.....Petitioner

Through: Mr. Ratnil Chauhan, Mr. Vedant Sharma, Advocates along with Ms. Mamta Singh and Mr. Harsh Vardhan Pathak, AR of petitioners

versus

STATE OF NCT OF DELHI & ANR.

.....Respondents

Through: Mr. Sunil Kumar Gautam, APP for State/R-1  
Mr. Ravi Krishan Chandna, Ms. Shruti A. Chandna and Mr. Udbhav K. Garg, Advocates for R-2 along with Mr. Ranjan Tiwari, AR of R-2



**CORAM:**  
**HON'BLE MR. JUSTICE MANOJ JAIN**  
**J U D G M E N T (oral)**

**CRL.M.A. 15924/2026 (in CRL.M.C. 9407/2023), CRL.M.A. 16015/2026 (in CRL.M.C. 9398/2023), CRL.M.A. 16012/2026 (in CRL.M.C. 9399/2023), CRL.M.A. 16008/2026 (in CRL.M.C. 9537/2023) & CRL.M.A. 16011/2026 (in CRL.M.C. 9538/2023) for placing on record Settlement Deed**

**CRL.M.A. 15928/2026 (in CRL.M.C. 9535/2023), CRL.M.A. 16024/2026 (in CRL.M.C. 9537/2023) and CRL.M.A. 16013/2026 (in CRL.M.C. 9538/2023) for placing on record amended Memo of Parties**

1. Three different complaints were filed by complainant *GHCL Employees Stock Option Trust*. These were registered as Complaint Nos. 40882/2016, 42868/2016 and 42830/2016 and when all such complaints were taken up by the concerned Magisterial Court, keeping in mind the nature of allegations and pre-summoning evidence led by the complainant, all the seven accused persons, who are found to be common in all the abovesaid complaints, were directed to be summoned for commission of offences under Sections 406/420/468/471 read with Section 120-B IPC.
2. Feeling aggrieved by the aforesaid summoning order, the accused have filed the present petitions.
3. Next date of hearing in all these matters is 16.07.2026.
4. In the interregnum, parties have reached amicable settlement and it is in the aforesaid backdrop that separate applications have been filed in all the matters with the prayer that the *Settlement Agreement* dated 10.04.2026 be taken on record and in terms of such settlement, all the present petitions may be disposed of.
5. Learned counsel for both the parties are present.



6. The *Settlement Deed* contains comprehensive settlement between the parties. In terms of such settlement, 21 cases have been agreed to be withdrawn/disposed of.

7. It is apprised that in relation to dispute in question, an *Award* was also passed by learned Arbitral Tribunal which was challenged by both the sides and the petitions filed under Section 34 of *Arbitration and Conciliation Act, 1996* have also been disposed of in light of the aforesaid settlement on 10.04.2026.

8. As far as present six cases are concerned, these are mentioned at Serial No. 8 to 13 of the *Schedule A* of the aforesaid *Settlement Deed*. All the three complaints in questions are also mentioned at Serial Nos. 5, 6 & 7 of the *Schedule A* of *Settlement Deed* dated 10.04.2026.

9. Learned counsel for respondent No. 2/complainant submits that there is one more complaint between the same parties and in view of the aforesaid settlement, they have already moved an application before the concerned Magisterial Court to permit complainant to withdraw the aforesaid complaint and such application is likely to be taken up by the concerned Magisterial Court today itself.

10. Mr. Ranjan Tiwari, *Authorized Representative* of complainant-Trust is present. He has been duly authorized by the complainant-Trust to enter into settlement and *Settlement Deed* dated 10.04.2026 also bears his signatures as *Authorized Representative* of the complainant-Trust. He reiterates the terms of settlement and prays that present petitions be disposed of in terms thereof. He also states that all the three complaints be also quashed. He states that settlement is voluntary and without any pressure or threat.

11. Learned counsel for both the sides submit that as per instructions, both



the sides undertake to abide by the terms of settlement.

12. One of the accused was formerly known as *IIFL Securities Limited*, but now known as *IIFL Capital Services Limited*. There is also an application seeking amendment in *Memo of Parties* in all the cases and learned counsel for respondent/complainant submits that he would have no objection if the aforesaid application is allowed.

13. Ms. Mamta Singh, *Authorized Representative* of accused company is present. She is signatory to the aforesaid settlement and submits that all concerned accused persons would abide the terms of settlement and would do the needful in terms of abovesaid *Settlement Deed*.

14. Copies of orders, whereby petitions under Section 34 of *Arbitration and Conciliation Act, 1996* and cases mentioned at Serial Nos. 14 to 21, have been disposed of, based on said settlement, have been shown during the course of the arguments and same are taken on record.

15. In view of the above, learned counsel for complainant submits that he would not like to continue with his aforesaid three complaints and would have no objection if the complaints, in terms of aforesaid settlement, are quashed.

16. Dispute between the parties is also, essentially, civil and private in nature and keeping in mind the overall facts and in particular the aforesaid *Settlement Deed* and the fact that connected matters have already been withdrawn, while allowing the aforesaid applications, the amendment in *Memo of Parties* is allowed and *Settlement Deed* is taken on record and as per statements made by the parties today, all the three complaints i.e. Complaint No. 40882/2016, 42868/2016 and 42830/2016 and consequential proceedings arising out therefrom are, hereby, quashed. Resultantly, all the present six petitions are also disposed of as having become infructuous.



17. Pending applications also stand disposed of in aforesaid terms.
18. Next date of hearing i.e. 16.07.2026 stand cancelled.

**MANOJ JAIN, J**

**MAY 18, 2026***/dr/sa*