



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 20-07-2026

CORAM

THE HON'BLE MR JUSTICE G.K. ILANTHIRAIYAN

CRL OP No. 18934 of 2026

WEB COPY

Srinivasan Kothandaraman Vaidyanathan
Srinivasan
Former Executive Director,
IDBI Bank Ltd.,
Residing at
1701, Canary Apartments Hiranandani Estate,
Godbander Road, Thane West,
Thane 400 607.

..Petitioner(s)

Vs

Inspector of Police
Central Bureau of Investigation,
Banking Security and Fraud Cell,
Bangalore.
Ref Crime No.9(E) of 2018

..Respondent(s)

Prayer: Criminal Original Petition filed under Section 528 of BNSS, 2023, to permit the Petitioner to travel abroad to the USA within the time frame of 20-07-2026 to 31-08-2026 and to return to India on or before 31-08-2026 and to also direct the suspension of any LOC as against the Petitioner in order to facilitate his travel and thus render justice.

For Petitioner(s): Ms.Vinithra Srinivasan

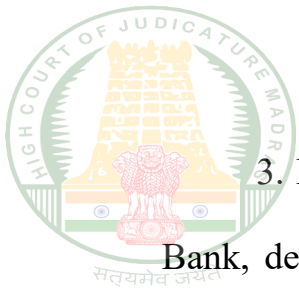
For Respondent(s): Mr.K.Srinivasan
Special Public Prosecutor for CBI Cases.

**ORDER**

WEB COPY

This Criminal Original Petition has been filed seeking a direction from this Court permitting the petitioner to travel to the United States of America during the period from 20.07.2026 to 31.08.2026 for the purpose of visiting and spending time with his son and his family, who are residing there, upon the petitioner's undertaking to return to India on or before 31.08.2026.

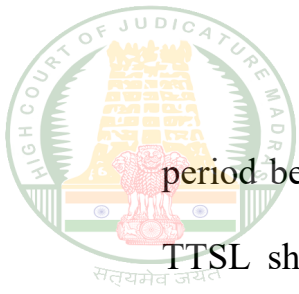
2. The case of the prosecution is that, on 04.11.2010, IDBI Bank sanctioned fund-based and non-fund-based credit facilities of USD equivalent to EVR 52 million (approximately Rs.322.40 crores) to a company named Win Wind Oy (WWO), Finland, towards a term loan and working capital loan facilities, respectively. Siva Investments and Holdings Ltd. (SIHL) is the holding company of WWO. After the sanction of the loan, the credit facilities were operated through the Bank's Dubai International Financial Centre (DIFC) Branch, Dubai, pursuant to obtaining various securities from, the borrower. In October 2013, WWO suffered financial distress and was declared as voluntary bankruptcy by the competent Court. Consequently, a Bankruptcy Estate Administrator was appointed for the liquidation of the assets of the company. Thereafter, on 28.02.2014, an additional loan was sanctioned to WWO.



3. It is the case of the first respondent that the senior management of the Bank, despite being fully aware that the loan granted to WWO was likely to become a Non-Performing Asset (NPA), entered into a criminal conspiracy with SIHL and others, pursuant to which an additional loan of USD 83 million, in violation of the RBI guidelines, was sanctioned to certain persons, who have also been arrayed as accused. According to the prosecution, the said loan amount was utilised for repaying the loans of other associate group companies.

The additional credit facility was extended by obtaining security in the form of unlisted Tata Teleservices Ltd. (TTSL) shares worth Rs.5.50 crores, valued at Rs.106 per share, immovable properties worth Rs.38 crores, and a corporate guarantee furnished by the holding company, SIHL. It is further alleged that the accused Bank officials abused their official position by violating the RBI guidelines and thereby conferred undue pecuniary advantage upon the private parties. On 25.03.2014, certain modifications were made to the terms and conditions of the sanction solely with the object of extending undue pecuniary advantage to the company.

4. It is the further case of the prosecution that, on 26.03.2014, the additional loan of USD 67 million was disbursed, and the said amount was subsequently transferred to various companies. Thereafter, SIHL, the holding company, allegedly utilised the funds to clear the outstanding loans of WWO and certain other companies, including Axcel Sunshine Ltd. (ASL). During the

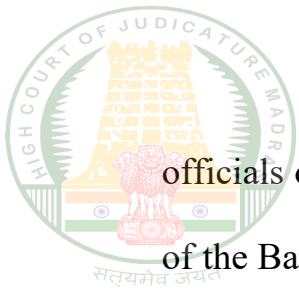


period between September 2014 and December 2015, the value of the pledged TTSL shares depreciated from Rs.106 per share to Rs.60 per share, thereby causing a wrongful loss of USD 73,250,454.18 to IDBI Bank and a corresponding wrongful gain to the private accused named in the FIR. Consequently, an FIR came to be registered in Cr.No.9(E) of 2018 on the file of the respondent/CBI. Hence, the present petition.

5. The learned counsel for the petitioner submitted that the petitioner assumed charge as the Executive Director of IDBI Bank on 01.07.2009 and continued in the said post till 31.07.2016, when he retired. Prior to assuming charge as the Executive Director, the petitioner was serving as the Chief General Manager and was not associated with the transaction in question.

6. The learned counsel further submitted that, pursuant to the business of Win Wind Oy (WWO) having failed in July 2013 and the company being driven into liquidation, a proposal was initiated by the concerned dealing group with a view to recovering the maximum possible amount due to the Bank. The proposal contemplated restructuring the group's exposure by obtaining stronger security.

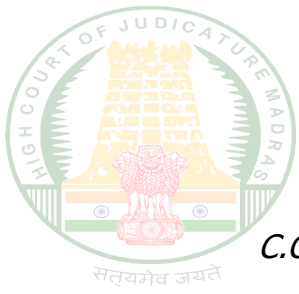
7. It was further submitted that, as part of the said process, the proposal underwent more than five levels of scrutiny and vetting by various senior



officials of IDBI Bank before it was finally placed before the Credit Committee of the Bank, of which the petitioner was one of the members. The petitioner was heading the Retail Banking Group and had no role in the pre-sanction appraisal or the post-sanction monitoring process, both of which fell within the exclusive domain of the Infrastructure Credit Group, which specifically dealt with infrastructure credit proposals.

8. The learned counsel further submitted that the restructuring of the group's exposure was carried out in accordance with the prevailing law and was not in violation of any of the RBI guidelines in force at the relevant point of time.

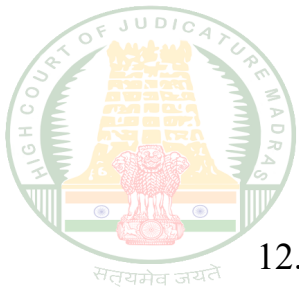
9. He further submitted that the petitioner, along with other officials of IDBI Bank, had earlier filed petitions seeking to quash the criminal proceedings before this Court in Crl.O.P.Nos.8540, 8591 and 9344 of 2023, which came to be dismissed by a common order dated 08.09.2023. Aggrieved by the said order, the petitioner, along with the other co-accused officials, preferred Special Leave Petitions (Criminal) Nos.2429 to 2431 of 2024 before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court granted an order of stay of all further proceedings in C.C.No.554 of 2023, pending on the file of the learned Additional Chief Metropolitan Magistrate, Egmore, Chennai. The operative portion of the said order reads as follows:



" Till the final disposal of this appeal, the proceedings in C.C.No.554 of 2023 pending before the Additional Chief Metropolitan Magistrate, Egmore, Chennai, shall remain stayed. Post this appeal for final hearing on 09.09.2026 on top of the board" (sic)

10. The learned counsel for the petitioner further submitted that, in view of the order of stay granted by the Hon'ble Supreme Court of India, no effective proceedings are presently being conducted before the trial Court. Therefore, the petitioner's temporary visit to the United States of America during the aforesaid period would neither prejudice nor adversely affect the prosecution in any manner.

11. The learned counsel further submitted that the petitioner retired from service as the Executive Director of IDBI Bank on 31.07.2016. Owing to the pendency of the present criminal case, in which the petitioner has been arrayed as an accused, he has been unable to visit his son and his family during the entire period. Such prolonged separation has caused the petitioner considerable hardship and emotional distress. Hence, the petitioner seeks permission to travel to the United States of America during the aforesaid period i.e., from 20.07.2026 to 31.08.2026.



12. It was further submitted that the petitioner undertakes that, if his presence is required at any stage, he shall ensure his presence at Chennai, India, and extend his full cooperation with the investigation or trial, as may be required in accordance with law.

13. The learned counsel also submitted that the petitioner has filed an affidavit of undertaking to the above effect. The relevant portion of the affidavit of undertaking reads as follows:

a. I shall ensure that my counsel will duly represent me during my absence for which I undertake to execute special vakalat.

b. That I have fully cooperated in the course of the investigation and have attended to the inquiry by the respondent as and when I had been called and will travel back to India in case my presence is absolutely required.

c. That I shall attend to the inquiry by the respondent police as and when my presence is required, after my return from USA on 31 August, 2026.

d. That I shall not flee away from the course of the investigation or from the process of law.



WEB COPY

e. That I hereby furnish the detail of my son

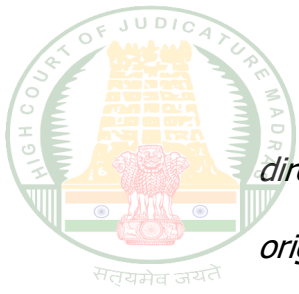
i	Name of my son	Anand Srinivasan
ii	Address of my son	No.354,APT-1B,Brooklyn, NY 2 nd Street, New York, USA-11215
ii i	Contact Details at USA	+16462041264

*f. That, if permitted to travel, I shall be staying with my son
Mr.Anand Srinivasan, No.354, APT-1B, Brooklyn, NY 2nd Street,
New York, USA-11215*

*g. That during my stay at the USA, with the permission of
this Court would also visit my cousin who resides in South
Carolina, a few hours of train journey away from New York, for a
short period. His name, address, and contact details are
Rammoorthy, Chandrasekar, Oldenberg CT, Greenville, SC 29615,
Phone No.+1864616285 EmailID:rchandra.us@ gmail.com*

*h. That I shall not travel to any other country during the
course of this visit, except for the purpose of taking connecting
flights*

*i. That I shall deposit the (I) Original FD Receipt for
Rs.7,00,000/- in Fixed Deposit Senior Citizen Scheme maintained
with AU Small Finance Bank. Thane Ram Maruti Mumbai Branch
and (ii) Original FD Receipt of Rs.5,00,000/- , maintained with IDBI
Bank Ltd., Thane Branch, both totalling to Rs.12,00,000/- as*



directed by this Hon'ble Court on the condition that both the original FD receipts shall be returned to me on my return to India.

WEB COPY

j. That I shall file my Compliance Affidavit with necessary proof of return immediately on my return from the USA and thereafter be permitted to retrieve my originals submitted.

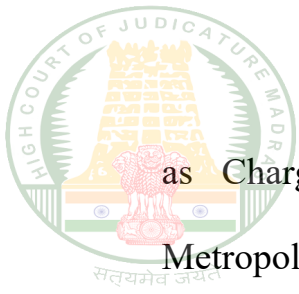
k. That I shall not pursue the citizenship or residence at any other country

l. That I shall completely obey any other condition that may be imposed by this Hon'ble Court for my permission to travel

m. I further undertake to comply with any other reasonable conditions imposed by this Hon'ble Court.

14. The learned Special Public Prosecutor for CBI Cases submitted that the respondent registered FIR No.09/2018 dated 13.04.2018 in RC No.9(E)/2018/CBI/BS&FC/BLR on the file of the Inspector of Police, Central Bureau of Investigation, Banking Security and Fraud Cell, Bengaluru, for the offences punishable under Sections 120-B read with 409 and 420 of the Indian Penal Code, 1860, and Section 13(2) read with Section 13(1)(d) of the Prevention of Corruption Act, 1988.

15. The learned Special Public Prosecutor further submitted that, upon completion of the investigation, the respondent filed a final report under Section 173 of the Code of Criminal Procedure on 24.12.2022, which was taken on file

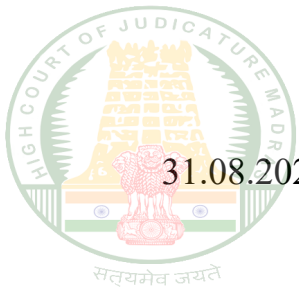


as Charge Sheet No.08 of 2022 before the learned Additional Chief Metropolitan Magistrate, Egmore, Chennai, for the offences punishable under Section 120-B read with Sections 409 and 420 of the Indian Penal Code against the petitioner and the other accused. In the said charge sheet, the petitioner has been arrayed as A27 and has been described as a "Non-FIR Accused."

16. He further submitted that the FIR in RC No.9(E)/2018/CBI/BS&FC/BLR dated 13.04.2018 continues to be under trial as C.C.No.554 of 2023 on the file of the learned Additional Chief Metropolitan Magistrate, Egmore, Chennai. At present, the case is pending for furnishing copies of the supplementary charge sheet to the accused and for the disposal of the pending Criminal Miscellaneous Petition.

17. The learned Special Public Prosecutor further submitted that, in the event of this Court is inclined to permit the petitioner to travel abroad, the conditions imposed by this in W.P.(Crl.) No.854 of 2026 may also be imposed in the present case.

18. Taking into facts and circumstances of the case and the submissions made by both sides, permission is granted to the petitioner to travel to United States of America within the time frame of 20.07.2026 to 31.08.2026, for the purpose of visiting and spending time with the petitioner's son and his family residing there, with the petitioner's undertaking to return to India on or before



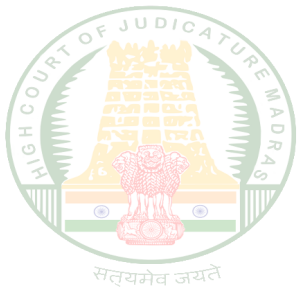
31.08.2026, subject to the following conditions:

a) *The petitioner should furnish the reason and specific date of his travel, his travel itinerary, place of stay, contact details and he shall be accessible through e-mail and other modes of communications and the contact details of the persons/places in the visiting country;*

b) *The petitioner shall deposit the (I) Original FD Receipt for Rs.7,00,000/- in Fixed Deposit Senior Citizen Scheme maintained with AU Small Finance Bank, Thane Ram Maruti Mumbai Branch and (ii) Original FD Receipt of Rs.5,00,000/- , maintained with IDBI Bank Ltd., Thane Branch, both totalling to Rs.12,00,000/- as directed by this Hon'ble Court on the condition that both the original FD receipts shall be returned to the petitioner on his return to India;*

c. *The petitioner shall file Compliance Affidavit with necessary proof of return immediately on his return from the USA and thereafter be permitted to retrieve his originals submitted before the trial Court;*

d. *The petitioner shall not pursue the citizenship or residence at any other country;*



WEB COPY

e. The Look Out Circular (LOC) issued by the CBI against the petitioner shall stand suspended during the period when the petitioner leaves India in the manner as stated above and till he returns back to India;

f. In the event of any difficulty faced by the petitioner in complying with the conditions, or any difficulty or apprehension raised by the respondent investigating agency with reference to the conditions, both parties are at liberty to approach this Court and seek modification.

20. With the above directions, this Writ Petition(Criminal) is allowed.

No costs.

20-07-2026

Index: Yes/No

Speaking/Non-speaking order

Neutral Citation: Yes/No

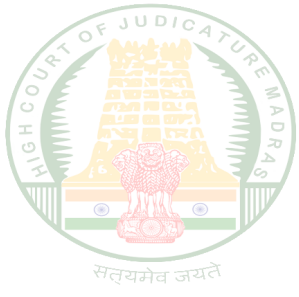
VV

Note : Issue order copy on 21.07.2026

To

1. Inspector of Police
Central Bureau of Investigation,
Banking Security and Fraud Cell,
Bangalore.

2. The Public Prosecutor, High Court, Madras.



WEB COPY

CRL OP No. 18934 of 2



G.K.ILANTHIRAIYAN, J.

Vv

CRL OP No. 18934 of 2026

20-07-2026