

HON'BLE SMT. JUSTICE LALITHA KANNEGANTI

CRIMINAL PETITION No. 8391 of 2021

ORDER:

This Criminal Petition under Sections 437 and 439 Cr.P.C. is filed by petitioner – Accused No. 7 in Crime No. 100 of 2021 on the file of Central Crime Station, Hyderabad registered for the offences punishable under Sections 406, 420, 409, 418, 421, 422 and 120(B) IPC., seeking bail.

2. Case of the prosecution is that on 18.06.2021, at about 18.15 hours, a report was received from Sri SJN Gupta Vutukkuri, Deputy Vice President, IndusInd Bank alleging that Karvy Stock Broking Limited and others approached the said bank and sought credit facilities. Accordingly, in 2019, the bank sanctioned Rs.1,85,00,00,000/- against securities and bank guarantees and after availing the facilities, KSBL began to default on its obligation to repay the facilities. Later, it has come to the notice of the bank that KSBL had misused the shares of its clients for raising funds / loans from various banks and SEBI made it clear that KSBL has misappropriated the funds and caused fraud of INR 1,37,64,47,188 plus interest to the bank and unauthorisedly diverted the borrowed funds to its subsidiary companies and also unilaterally, revoked the pledge in NSBL. Based on the above findings, the complainant requested to initiate appropriate proceedings against KSBL and others who have dishonestly induced the bank and caused wrongful loss to the bank and to the general public at large.

3. Learned Senior Counsel Sri Dammalapati Srinivas appearing on behalf of learned counsel for petitioner Sri Rohit Pogula submits that already Accused Nos. 2, 5 and 6 were granted bail by this Court. It is submitted that entire investigation in this case is completed and charge sheet is also filed. It is also submitted that initially, petitioner was not arrayed as accused and there is no allegation against him and he is only an employee who joined this company about 15 years back. It is also submitted that petitioner has been languishing in jail for the last 90 days, hence, his case may be considered for grant of bail and if petitioner is enlarged, at this stage, there cannot be any apprehension to the prosecution that he may hamper the investigation process or threaten the witnesses.

4. Learned Assistant Public Prosecutor does not dispute the fact that this Court has granted statutory bail to one accused as statutory period was completed whereas for the other accused, though it was 82 days, this Court granted bail. He submits that as there are allegations against petitioner, he is not entitled for bail. However, it is submitted that entire investigation is completed and charge-sheet is also filed.

5. Taking into consideration the fact that all the other accused are already granted bail, Accused No.2 was also granted bail by the trial Court and further, entire investigation is completed and charge-sheet is also filed, this Court deems it appropriate to grant bail to petitioner.

6. The Criminal Petition is therefore, allowed. Petitioner – Accused No.7 shall be enlarged on bail in connection with Crime No. 100 of 2021 on the file of P.S. Central Crime Station, Hyderabad on his executing a personal bond for a sum of Rs.20,000/- (Rupees twenty thousand only) with two sureties for a like sum each to the satisfaction of XII Additional Chief Metropolitan Magistrate, Hyderabad.

20th December 2021

LALITHA KANNEGANTI, J

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