Sharada

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.3056 OF 2026

Anil Jamna Kalya .. Applicant

Versus

Central Bureau Of Investigation And Anr .. Respondents

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- Mr. P. K. Sanghrajka a/w Shivshankar Prajapati, Adv. Swati Singh, Adv. Aftab Mujawar, Adv. Bhoomi Gaikwad, Adv. Neelesh Padavi, Adv. Deepak Sharma, Advocates for Applicant.
- Ms. Sangeeta Phad, APP for Respondent.
- Mr. Amit Munde, Special PP a/w Adv. Jai Vohra, Adv. Shantanu Nakase and Adv. Parth Tari, Advocates for Respondent No.1-CBI.

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CORAM : MILIND N. JADHAV, J.

DATE : OCTOBER 13, 2026

P.C.:

1. Heard Mr. Sanghrajka , learned Advocate for Applicant, Mr. Munde, learned Special PP, for Respondent No.1-CBI and Ms. Phad, learned APP for Respondent.

2. This is an Application under Section 483 of Bharatiya Nagarik Suraksha Sanhita, 2023 seeking bail in connection with C.R. No.RCBD 1/2025/E/0005 registered with the Central Bureau of Investigation, Bank Securities and Fraud Branch, New Delhi, for under Sections 120-B read with Sections 406, 420 and 409 of the Indian Penal Code and Section 13(22) read with Section 13(1)(d) Prevention of Corruption Act, 1988.

3. The Applicant, who is arraigned as Accused No. 1 in the present case, is a Chartered Accountant and was allegedly holding a significant position in the Reliance Communications Group as its Vice President, dealing with regulatory payments and the utilisation of funds. He was allegedly working in coordination with the other co-accused, namely, Mr. Vishwanath Devaraja Rao, who was the Joint President, and Mr. Amitabh Jhunjhunwala, the Group Managing Director of the said group of companies.

4. It is alleged that, by virtue of his position in the company, the Applicant was also a director in several other group companies, which were allegedly used as conduits for the diversion and round-tripping of funds belonging to Reliance Communications Limited. Accordingly, he has been accused of having hatched a criminal conspiracy to fraudulently obtain loans from public sector banks.

5. The Applicant is presently 52 years of age. The prosecution alleges that he actively participated in the sanctioning and disbursement of credit facilities obtained from consortium lenders. However, it is pertinent to note that the other two co-accused have already been enlarged on bail. The Applicant has no criminal antecedents.

6. Prima facie, although the Applicant held a managerial position, he was serving as a Vice President in middle management

and was primarily responsible for overseeing the corporate finance operations of the group companies. The allegation against him is that he signed the balance sheets and annual reports of the companies, which he was required to do in the ordinary course of his duties, considering that he was a Chartered Accountant responsible for the finances of the group companies. The allegations against the Applicant appear to be general in nature and do not specifically establish his direct involvement in the alleged diversion of funds, which is a matter to be established by the prosecution during the trial.

7. Mr. Munde, learned counsel for the prosecution, drew the Court's attention to the affidavit-in-reply dated 25 August 2026, filed at page 153 of the Application. He specifically referred to Grounds L, M and N, appearing at page 158, to contend that the Applicant held a managerial position enabling him to make decisions regarding the utilisation of funds. It was further submitted that the Applicant was a director of a dummy company in which the funds had allegedly been parked and that the investigation into the same was still underway and in progress.

8. Mr. Munde vehemently submitted that, by virtue of having signed the balance sheets and annual reports of the companies concerned, the Applicant was involved in decisions relating to the diversion and round-tripping of funds through various shell companies.

The amounts so diverted were allegedly borrowed from consortium lenders, thereby causing enormous losses to public sector banks. On these grounds, the learned counsel urged the Court to reject the Bail Application.

9. I have considered the submissions advanced by both learned counsel and examined the role attributed to the Applicant. In my opinion, the role allegedly attributed to the Applicant is, in any event, less serious than that attributed to the co-accused, Mr. Vishwanath Devaraja Rao. I am, therefore, inclined to consider the Applicant's case for the grant of bail on the ground of parity.

10. Hence, in view of above *prima facie* observations and findings, Bail Application of Applicant is allowed subject to the following terms and conditions:-

(i) Applicant is directed to be immediately released from prison in connection with CR.No.RCBD 1/2025/E/0005;

(ii) Applicant is directed to be released on bail on furnishing P.R. Bond of Rs.50,000/- (Rs. Fifty Thousand only) with one or two sureties in the like amount;

(iii) Applicant shall report to the Investigating Officer at concerned Police Station, once every month, on the first

Monday of the month between 10:00 a.m. to 12:00 p.m. until commencement of trial and thereafter shall attend all dates of hearing before the Trial Court;

(iv) Applicant shall cooperate with the conduct of the trial and remain present before the Trial Court on all dates, unless specifically exempted. Applicant shall not seek unnecessary adjournments. Any such conduct shall entitle the prosecution to apply for cancellation of bail;

(v) Applicant shall not leave the Country without prior permission of the Trial Court;

(vi) Applicant shall not influence any of the witnesses or tamper with the evidence in any manner;

(vii) Applicant shall keep the Investigating Officer informed of his current residential address and mobile telephone number and shall forthwith inform the Investigating Officer of any change in his residential address or mobile telephone number, as and when such change occurs; and

(viii) Any breach or infraction of any of the aforesaid conditions shall entail cancellation of the bail granted to the Applicant.

11. It is clarified that the observations made in this order are limited for the purpose of granting bail only and I have not made any observations on merits of the case. The trial shall be adjudicated on the strength of the evidence led and strictly on its own merits being uninfluenced with any of the *prima facie* observations made hereinabove in this order.

12. Bail Application is allowed and disposed in the above terms.

[MILIND N. JADHAV, J.]

RAVINDRA MOHAN AMBERKAR
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