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# **PROCESS AS PUNISHMENT? JUDICIAL TRENDS IN GRANT OF BAIL UNDER THE PREVENTION OF MONEY LAUNDERING ACT, 2002**

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## **ABSTRACT**

The “Prevention of Money Laundering Act, 2002 (PMLA)” is one of India’s most stringent economic offence statutes. Over the past decade, its application, especially in bail cases, has attracted intense judicial scrutiny, doctrinal tensions, and criticism. While the Act seeks to curb sophisticated financial crimes, critics argue that prolonged pre-trial detention under PMLA often results in process as punishment, infringing fundamental rights. This paper critically examines judicial trends in bail jurisprudence under Section 45 of the PMLA, explores recent Supreme Court and High Court rulings, analyses doctrinal underpinnings and constitutional dimensions, and evaluates whether bail standards under the Act remain just, reasonable, and aligned with core principles of criminal justice.

Keywords: Bail jurisprudence; Economic offences; Personal liberty; Prevention of Money Laundering Act, 2002; Process as punishment; Section 45 PMLA; Twin conditions.

## I. INTRODUCTION

The *Prevention of Money Laundering Act, 2002 (PMLA)* was enacted as a specialised criminal statute to combat the menace of laundering proceeds of crime and to align India's legal framework with global anti-money laundering standards.<sup>1</sup> Conceived as a response to the growing sophistication of financial crimes and their transnational ramifications, the Act empowers authorities to attach, confiscate, and prosecute offences involving tainted assets. Given the perceived gravity and economic impact of such offences, Parliament incorporated stringent procedural safeguards governing arrest and bail. Section 45 of the PMLA, in particular, introduces the now well-known “*twin conditions*” for grant of bail: first, the public prosecutor must be allowed to oppose the application; and second, the court must be satisfied that there are *reasonable grounds to believe that the accused is not guilty* of the offence and is unlikely to commit any offence while on bail. This is the cardinal principle of criminal Law.<sup>2</sup> These twin conditions have generated significant constitutional and jurisprudential debate. Critics contend that by requiring courts to record satisfaction regarding the accused's prima facie innocence at the pre-trial stage, Section 45 effectively reverses the presumption of innocence and imposes a burden ordinarily associated with adjudication after full trial.

Academic analysis increasingly challenges Section 45's design for requiring courts to form a prima facie view of non-guilt at the bail stage. This threshold risks diluting the presumption of innocence and unsettling the traditional balance between prosecution and defence. Where trials are delayed, detention may cease to be preventive and assume a quasi-punitive character. Critics argue that such a framework constricts the constitutional guarantee of personal liberty under Article 21 by conditioning release on near-trial standards. The ongoing judicial debate thus captures a deeper constitutional tension: whether the fight against complex economic crime can justify recalibrating liberty without eroding foundational due process principles.

## II. THE CENTRAL RESEARCH QUESTION

Does the judicial evolution of bail law under the PMLA mitigate or reinforce the notion of *process as punishment* - that is, using protracted detention to secure compliance or coercion rather than securing fair adjudication?

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<sup>1</sup> Surender Kumar & Anjali Dixit, *Prevention of Money Laundering Act, 2002 (PMLA): Critical Review of Key Provisions*, 5 Int'l J. for Multidisciplinary Res. 9437 (2023).

<sup>2</sup> Lakshya Gupta, *Custody of Two Years and Four Months the New Norm for Bail in PMLA Cases?*, LiveLaw (Mar,19,2025),<https://www.livelaw.in/articles/custody-two-years-four-months-new-norm-bail-pmla-cases-286938> (last visited Feb. 13, 2026).

### III. SECTION 45 – TWIN CONDITIONS AND CONSTITUTIONAL BOUNDS

The provision represents one of the most debated bail provisions in contemporary Indian criminal jurisprudence. The provision introduces the so-called “*twin conditions*”<sup>3</sup>:

- (i) “*the Public Prosecutor must be allowed to oppose the bail application; and*
- (ii) *the court must be satisfied that there are reasonable grounds for believing that the accused is not guilty of the offence and is unlikely to commit any offence while on bail.*”

This formulation departs significantly from the ordinary bail standard under the *Code of Criminal Procedure, 1973*, where the “*presumption of innocence*” and the principle that “*bail is the rule*” operate as foundational norms.<sup>4</sup>

The constitutional challenge to these conditions culminated in *Nikesh Tarachand Shah v Union of India*, where the Supreme Court struck down the unamended Section 45 as violative of Articles 14 and 21 of the Constitution of India. The Court held that the twin conditions were manifestly arbitrary because they applied to offences listed in Part A of the Schedule irrespective of their gravity, and because they imposed a disproportionate burden at the bail stage by effectively requiring the accused to demonstrate innocence before trial.<sup>5</sup> The judgment underscored that a bail provision which compels a mini-trial at the pre-trial stage offends the presumption of innocence and the guarantee of personal liberty.

In response, Parliament amended Section 45 in 2018,<sup>6</sup> removing the reference to scheduled offences and directly tying the twin conditions to offences under the PMLA itself. The constitutionality of the amended provision was subsequently upheld in *Vijay Madanlal Choudhary v Union of India (inter alia, in paragraphs 142, 147, 149 and 187(xiv))*.<sup>7</sup> The Court reasoned that money laundering is a distinct and serious economic offence with transnational ramifications, and therefore justifies a departure from conventional bail standards. It characterised the offence as one affecting the financial integrity and sovereignty of the nation, thereby legitimising stricter conditions. Importantly, the Court interpreted the expression “*reasonable grounds for believing*” as requiring substantial probable cause rather than proof

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<sup>3</sup> Prevention of Money Laundering Act, No. 15 of 2003, § 45(1) (India).

<sup>4</sup> Manu Sharma, *Bail Is the Rule, Jail Is the Exception – A Constitutional Imperative Even Under Special Laws Like UAPA*, 5 Indian J. Integrated Res. L. 1345 (2025).

<sup>5</sup> *Nikesh Tarachand Shah v. Union of India*, (2018) 11 S.C.C. 1.

<sup>6</sup> Press Information Bureau, Gov’t of India, Ministry of Finance, *Government Introduces Bill to Amend the Prevention of Money-laundering Act, 2002 Through Finance Act, 2018* (Feb. 1, 2018), <https://pib.gov.in>.

<sup>7</sup> *Vijay Madanlal Choudhary v. UOI*, 2022 LiveLaw (SC) 633.

beyond a reasonable doubt, attempting to soften concerns that Section 45 mandates a conclusive finding of innocence at the bail stage.<sup>8</sup>

However, the constitutional debate did not conclude with *Vijay Madanlal*. Subsequent decisions, including *Pankaj Bansal v Union of India*, have re-emphasised procedural fairness in arrest and remand under the PMLA, particularly by insisting that grounds of arrest must be furnished in writing. Though not a direct challenge to Section 45, the ruling reflects a judicial effort to recalibrate the enforcement architecture of the Act in favour of transparency and Article 21 safeguards.<sup>9</sup> Likewise, evolving bail orders in High Courts have begun to recognise prolonged incarceration as a relevant constitutional factor, signalling incremental harmonisation between statutory stringency and fundamental rights. From a doctrinal perspective, Section 45 sits at the intersection of three constitutional principles<sup>10</sup>:

- (1) the presumption of innocence;
- (2) proportionality in restrictions on liberty; and
- (3) the State's compelling interest in combating economic crime.

The jurisprudence reveals an ongoing judicial balancing act. While *Nikesh Tarachand Shah* foregrounded arbitrariness and liberty, *Vijay Madanlal* emphasised legislative competence and the gravity of money laundering. The unresolved question is whether the post-amendment regime adequately satisfies proportionality analysis, namely, whether the restriction on bail is suitable, necessary, and balanced in relation to the legislative objective.<sup>11</sup>

Critically, the requirement that courts form a prima facie view of non-guilt continues to raise structural concerns. Bail hearings are not designed to adjudicate evidence conclusively; yet Section 45 obliges courts to undertake a predictive assessment ordinarily reserved for trial. Where trials are delayed, and custody extends for years, this framework risks shifting the normative baseline from liberty pending trial to detention pending exoneration.<sup>12</sup> The constitutional sustainability of Section 45, therefore, depends less on its textual validity and

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<sup>8</sup> Prachi Bhardwaj, *Supreme Court Holds "Twin Conditions" Under Section 45 of PMLA Reasonable: Applicability to Anticipatory Bail, Non-Cognizable Offences Discussed; Exception Highlighted*, SCC Online.

<sup>9</sup> *Pankaj Bansal v. UOI*, (2024) 7 SCC 576; (2024) 3 SCC (Cri) 450.

<sup>10</sup> Priyal Jain, *Milords, Matters Are Never Concluded: A Critique of Section 45 of the PMLA and the Constitutional Battle Over Bail*, Civil & Crim. Just. Cell (Dec. 5, 2025).

<sup>11</sup> *Modern Dental College & Research Centre v. State of Madhya Pradesh*, (2016) 7 S.C.C. 353.

<sup>12</sup> Sarthak Gupta, *Article 21 Remains a Divided Promise in the Supreme Court's Bail Jurisprudence*, SC Observer (Oct. 27, 2025).

more on how courts operationalise discretion within its framework.

In essence, the judicial trajectory from *Nikesh Tarachand Shah* to *Vijay Madanlal* reflects a movement from invalidation to conditional validation but with an undercurrent of continuing constitutional vigilance. The future evolution of Section 45 jurisprudence will likely turn on whether courts increasingly integrate proportionality, delay, and fairness considerations into bail determinations, thereby preventing the provision from morphing into a mechanism of punitive pre-trial incarceration.

#### IV. SUPREME COURT'S CONTEMPORARY CLARIFICATIONS

In its recent pronouncements, the Supreme Court has attempted to reconcile the stringency of Section 45 with the constitutional mandate of personal liberty under Article 21. In 2024, while considering bail under the PMLA, the Court reaffirmed that even in special statutes, the foundational criminal law principle that “*bail is the rule and jail is the exception*” cannot be diluted.<sup>13</sup>

The bench clarified that the twin conditions under Section 45 must be applied in a manner consistent with constitutional safeguards and not mechanically to make incarceration the default position. Importantly, the Court emphasised that “reasonable grounds to believe” does not require a meticulous examination of evidence akin to a trial, but a broad assessment based on available material.<sup>14</sup>

At the same time, the Court has cautioned High Courts against bypassing the statutory mandate. In *Union of India v Kanhaiya Prasad* (2025), the Supreme Court set aside a bail order on the ground that the High Court had failed to expressly record satisfaction regarding both limbs of the twin conditions. The ruling reflects judicial insistence that Section 45 remains binding and must be strictly complied with unless constitutional considerations such as prolonged custody or medical exigencies justify deviation.<sup>15</sup>

Thus, contemporary jurisprudence reveals a dual approach: reaffirmation of liberty as a constitutional value, coupled with procedural rigidity in ensuring statutory compliance. This tension continues to define the evolving contours of bail under the PMLA.

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<sup>13</sup> Nachiketa Narain & Aredla Praneet Reddy, *To Bail or Not to Bail: Conundrum of Section 45, PMLA*, NUALS L.J.(Dec,7,2024).

<sup>14</sup> *Md. Jahangir Alam v. Directorate of Enforcement*, 2025: JHHC:34660.

<sup>15</sup> *Union of India v Kanhaiya Prasad*, 2025 INSC 2010.

## V. JUDICIAL TRENDS AND EMPIRICAL PATTERNS

### i. High Court Variance in the Application of Section 45

Post-*Vijay Madanlal Choudhary*, High Courts have exhibited marked divergence in applying Section 45 of the PMLA, oscillating between constitutional liberalism and strict statutory fidelity. This variance reflects the unresolved tension between legislative intent and Article 21 safeguards. For instance, in *Sameer Mahandru v Directorate of Enforcement*, the Delhi High Court granted interim bail on medical grounds, invoking the proviso to Section 45, which permits relaxation of the twin conditions for sick or infirm accused persons.<sup>16</sup> The Court underscored that humanitarian - considerations and the right to health form part of Article 21, thereby carving out space within the statutory framework for constitutional accommodation. The decision illustrates that while the twin conditions remain operative, they are not absolute in situations involving demonstrable medical vulnerability.

Conversely, in *Dalip Jindal v Directorate of Enforcement*, the Court declined bail after scrutinising documentary evidence indicating active involvement in laundering proceeds of crime. The judgment emphasised that the “*reasonable grounds to believe*” standard requires the court to be satisfied that the accusation is not prima facie true, a threshold significantly higher than mere absence of flight risk.<sup>17</sup> The Court reiterated that economic offences, particularly those involving layered transactions and shell entities, have systemic ramifications warranting stricter bail scrutiny.

Similarly, in *Manish Sisodia v Directorate of Enforcement*, although ultimately granted bail by the Supreme Court after prolonged custody, earlier High Court proceedings demonstrated a narrow interpretation of “*reasonable grounds*,” treating the evidentiary record as sufficiently incriminating to deny bail despite the absence of trial commencement.<sup>18</sup> This case reflects the pattern where High Courts tend to interpret Section 45 conservatively until constitutional delay becomes overwhelming.

A comparable approach is visible in *Kavitha Kalvakuntla v Directorate of Enforcement*, where bail was denied on the ground that the statutory twin conditions were not satisfied. The Court stressed that the gravity of laundering offences and the scale of alleged proceeds justified

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<sup>16</sup> *Sameer Mahandru v Directorate of Enforcement*, 2024: DHC: 6933.

<sup>17</sup> *Dalip Jindal v Directorate of Enforcement*, Bail Appln. 1549/2023 (Del. H.C. Feb. 5, 2024).

<sup>18</sup> *Manish Sisodia v Directorate of Enforcement*, 2024 INSC 595.

continued custody.<sup>19</sup> The reasoning demonstrates judicial deference to the legislative classification of money laundering as a grave economic offence affecting public confidence in financial governance. Collectively, High Court jurisprudence reveals three identifiable patterns:

1. Strict Evidentiary Scrutiny Model – Courts refuse bail unless the prosecution’s case appears inherently improbable.
2. Humanitarian Exception Model – Courts invoke provisos (medical grounds, women, infirmity) to soften Section 45.
3. Delay-Triggered Liberalisation Model – Bail is granted where incarceration becomes disproportionate due to trial delay.<sup>20</sup>

The third pattern has gained prominence in 2024–2025 decisions, indicating an emergent constitutional balancing trend.

## ii. Supreme Court’s Reinforcement of Fundamental Rights

While upholding the constitutionality of Section 45 in *Vijay Madanlal Choudhary v Union of India*, the Supreme Court has, in subsequent cases, increasingly foregrounded Article 21 considerations in bail determinations.<sup>21</sup>

In *Pankaj Bansal v Union of India*, though primarily addressing arrest procedures, the Court reinforced that procedural fairness under PMLA must conform to constitutional due process. By mandating that grounds of arrest be furnished in writing, the Court strengthened transparency safeguards, indirectly impacting bail jurisprudence by ensuring meaningful challenge to detention.<sup>22</sup>

A significant development occurred in *Manish Sisodia v Directorate of Enforcement*, where the Supreme Court granted bail after nearly 17 months of custody, explicitly recognising that prolonged incarceration without foreseeable trial conclusion violates Article 21.<sup>23</sup> The Court observed that liberty cannot be indefinitely sacrificed at the altar of statutory stringency and that constitutional courts must intervene where detention becomes excessive.

Similarly, in proceedings concerning *Partha Chatterjee v Directorate of Enforcement*, the

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<sup>19</sup> *Kavitha Kalvakuntla c. Directorate of Enforcement*, 2024 INSC 632.

<sup>20</sup> *Arvind Dham v Directorate of Enforcement*, 2026 INSC 12 | 2026 SCO.LR 1(2)[7].

<sup>21</sup> 2022 LiveLaw (SC) 633.

<sup>22</sup> (2024) 7 SCC 576; (2024) 3 SCC (Cri) 450.

<sup>23</sup> 2024 INSC 595.

Court expressed concern over extended pre-trial detention and underscored that delay attributable to systemic factors cannot justify perpetual incarceration. The bench highlighted proportionality as an essential constitutional filter in bail adjudication.<sup>24</sup>

In contrast, the Supreme Court has also reinforced strict adherence to statutory mandates. In *Union of India v Kanhaiya Prasad*, it set aside a High Court's liberal bail order for failing to explicitly record satisfaction under both limbs of Section 45.<sup>25</sup> The decision reaffirmed that judicial discretion must operate within statutory parameters unless compelling constitutional circumstances arise.

## VI. EMERGING EMPIRICAL PATTERNS

Although comprehensive national data on bail outcomes remain limited, observable patterns from reported decisions indicate<sup>26</sup>:

- **Extended Pre-Trial Custody:** Bail often materialises only after custody exceeds 12–24 months.
- **Trial Delays:** Complex documentary evidence and voluminous prosecution complaints slow proceedings.
- **Low Conviction Rate Concerns:** Parliamentary data in recent years has shown that while the number of Enforcement Directorate cases has significantly increased, convictions remain comparatively low, intensifying the “*process as punishment*” critique. Number of cases still pending: Very high.<sup>27</sup>
- **Supreme Court Corrective Role:** The apex court increasingly intervenes where High Court rigidity results in disproportionate detention.

## VII. ANALYTICAL SYNTHESIS

The judicial landscape demonstrates a dual trajectory. On the one hand, courts affirm that money laundering is a serious economic offence warranting higher bail thresholds. On the other hand, constitutional courts increasingly recognise that excessive pre-trial detention erodes the presumption of innocence and transforms procedure into a penalty. The Supreme Court's recent interventions suggest a gradual doctrinal shift toward integrating *proportionality*, *delay*

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<sup>24</sup> *Partha Chatterjee v Directorate of Enforcement*, 2024 INSC 975.

<sup>25</sup> 2025 INSC 2010.

<sup>26</sup> Sarthak Gupta, *The SC on Bail Under UAPA and PMLA: A Dataset from 2024 and 2025*, SCObserver (Nov. 6, 2025), <https://www.scobserver.in/journal/the-sc-on-bail-under-uapa-and-pmla-a-dataset-from-2024-and-2025>.

<sup>27</sup> Aanchal Mishra, *ED Records Over 5,000 Money Laundering Cases With 94% Conviction Rate Since 2020: Government Reports*, The Logical Indian, <https://thelogicalindian.com/>.

analysis, and Article 21 scrutiny into PMLA bail adjudication. Yet, inconsistent High Court applications and stringent statutory compliance continue to produce uneven outcomes. Thus, the empirical and doctrinal evidence indicate that PMLA bail jurisprudence remains in transition, oscillating between crime-control severity and constitutional recalibration.<sup>28</sup> Whether this evolution ultimately mitigates or entrenches “*process as punishment*” will depend on how consistently courts prioritise liberty when statutory strictness collides with prolonged incarcerations.

## VIII. JURISPRUDENTIAL & CRITICAL ANALYSIS

### i. Theoretical Tension: Liberty vs. Economic Security

Classical criminal jurisprudence situates bail within the broader framework of the presumption of innocence and the protection of personal liberty under Article 21 of the Constitution of India. The principle that pre-trial detention must remain exceptional is deeply embedded in Indian constitutional doctrine.<sup>29</sup> However, the PMLA’s bail regime, particularly Section 45, introduces a structural deviation by requiring courts to record satisfaction that there are reasonable grounds to believe the accused is not guilty. This threshold resembles a merit-based evaluation, traditionally reserved for trial. The constitutional debate intensified after *Nikesh Tarachand Shah v Union of India* struck down the original twin conditions as manifestly arbitrary, only for Parliament to reintroduce them through amendment, later upheld in *Vijay Madanlal Choudhary v Union of India*. While the latter decision affirmed legislative competence and the gravity of money laundering as a transnational economic threat, it also signalled judicial deference to economic security objectives. The jurisprudential tension, therefore, lies in whether heightened bail thresholds under special statutes impermissibly invert the presumption of innocence or constitute a proportionate response to sophisticated financial crime. The unresolved question is whether economic governance concerns can justifiably recalibrate liberty standards without eroding constitutional fundamentals.<sup>30</sup>

### ii. The “Process as Punishment” Critique

The critique of “*process as punishment*” gains traction in the PMLA context because of

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<sup>28</sup> Ananthakrishnan G, *SC Underlines: Bail Is the Rule, Jail the Exception Even in PMLA Cases; Article 21 a Higher Right*, *Indian Express* (Aug. 28, 2024).

<sup>29</sup> Aashish Gupta, Aditya Mukherjee & Puneeth Ganapathy, *Bail Under PMLA — Presumed Guilty Until Proven Guilty*, *SCC Online Blog* (Oct. 20, 2023).

<sup>30</sup> Ananthakrishnan G, *SC Underlines: Bail Is the Rule, Jail the Exception Even in PMLA Cases; Article 21 a Higher Right*, *Indian Express* (Aug. 28, 2024).

extended custodial periods preceding trial completion. Parliamentary data placed before courts in recent years has indicated that although the Enforcement Directorate has significantly increased the number of PMLA prosecutions since 2019, convictions remain comparatively limited. This disparity has fuelled arguments that the coercive power of arrest and prolonged detention may function as a de facto penalty, even where ultimate conviction is uncertain.<sup>31</sup>

High-profile cases have exemplified this concern. In *Manish Sisodia v Directorate of Enforcement*, the Supreme Court granted bail after prolonged custody, recognising that extended pre-trial incarceration without foreseeable trial conclusion raises serious Article 21 concerns. Similarly, proceedings involving *Partha Chatterjee v Directorate of Enforcement* highlighted judicial unease with detention spanning multiple years due to systemic delay. These cases reinforce the argument that where statutory rigidity combines with procedural delay, detention risks acquiring punitive characteristics independent of adjudication. From a jurisprudential standpoint, “*process as punishment*” emerges when three conditions converge:

- (i) high statutory thresholds for bail,
- (ii) slow trial progression due to voluminous documentary evidence, and
- (iii) limited judicial harmonisation of statutory stringency with proportionality.

Under such circumstances, the burden effectively shifts onto the accused to disprove prosecutorial suspicion at the threshold stage, altering the traditional adversarial equilibrium.<sup>32</sup>

## IX. JUDICIAL REMEDIES AND SAFEGUARDS

Despite these concerns, constitutional courts have increasingly emphasised corrective safeguards. In *Pankaj Bansal v Union of India*, the Supreme Court strengthened procedural fairness by mandating that grounds of arrest be furnished in writing, reinforcing transparency and meaningful judicial review. Likewise, in post-*Vijay Madanlal* bail rulings, the Court has reiterated that Section 45 must be interpreted in harmony with Article 21 and that the expression “*reasonable grounds*” does not demand conclusive proof at the bail stage.

However, decisions such as *Union of India v Kanhaiya Prasad* demonstrate judicial insistence on strict compliance with statutory twin conditions, even while acknowledging constitutional

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<sup>31</sup> PTI, *Over 5,200 Money-Laundering Cases Registered by ED Since 2014: Govt*, *The Economic Times* (Aug. 6, 2024).

<sup>32</sup> Shreyashi Verma & Ahmed Mehdi Khan, *Reimagining Bail Jurisprudence Under the Prevention of Money Laundering Act: Constitutional Challenges and the Reverse Burden Paradigm*, 3 LIJDLR, no. 2 (ISSN 2583-7753).

values. This oscillation reflects an ongoing jurisprudential tug-of-war: one strand privileging legislative intent and economic deterrence, the other foregrounding proportionality, delay, and liberty. In sum, PMLA bail jurisprudence remains in a state of dynamic recalibration. While constitutional courts have introduced safeguards against indefinite detention, uneven application and statutory rigidity continue to generate outcomes that occasionally approximate punitive pre-trial incarceration. The long-term resolution of this tension will depend on whether proportionality analysis and delay-based reasoning become entrenched features of Section 45 adjudication, thereby preventing procedural severity from eclipsing constitutional liberty.

#### **X. CONCLUSION: RECALIBRATING LIBERTY IN THE AGE OF ECONOMIC CRIMINALISATION**

The evolution of bail jurisprudence under the PMLA reveals a constitutional system negotiating the boundaries between economic sovereignty and individual liberty. Section 45, with its twin conditions, represents a deliberate legislative choice to elevate the threshold of pre-trial release in response to the perceived gravity and complexity of money laundering. Yet, the judicial journey from *Nikesh Tarachand Shah v Union of India* to *Vijay Madanlal Choudhary v Union of India* and subsequent decisions demonstrates that constitutional adjudication cannot remain indifferent to the lived consequences of prolonged detention. The Supreme Court's later interventions in cases such as *Manish Sisodia v Directorate of Enforcement* and *Pankaj Bansal v Union of India* reflect a growing recognition that procedural rigor must not eclipse substantive justice.

The “*process as punishment*” critique does not deny the seriousness of economic offences; rather, it questions whether pre-trial incarceration should become the principal instrument of enforcement. Where statutory stringency converges with trial delay, detention risks assuming a punitive character inconsistent with the presumption of innocence. If liberty becomes contingent upon near-trial standards of exoneration, the constitutional promise of Article 21 is weakened, and the adversarial balance tilts disproportionately in favour of the State.

Ultimately, the sustainability of Section 45 depends not merely on its textual validity but on the judiciary's willingness to infuse it with proportionality, reasoned discretion, and sensitivity to delay. The future trajectory of PMLA bail jurisprudence will determine whether India's criminal process remains anchored in constitutional morality or gradually normalises preventive detention within ordinary criminal law. The enduring challenge is to ensure that in

safeguarding economic integrity, the justice system does not inadvertently compromise the very liberties it is constitutionally bound to protect.

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