

**IN THE HIGH COURT FOR THE STATE OF TELANGANA**

**AT HYDERABAD**

**THE HONOURABLE SMT. JUSTICE K. SUJANA**

**CRIMINAL PETITION No.9789 OF 2026**

**DATE : 06.07.2026**

**Between :**

Smt. Perala Sri Vidya

... Petitioner/A.2

**And**

The State of Telangana,  
Rep., by its Public Prosecutor,  
Through Station House Officer,  
Chaitanyapuri Police Station,  
Rangareddy Dist, Telangana,  
High Court at Hyderabad,

... Respondent

**: ORDER :**

This Criminal Petition is filed praying this Court to enlarge the petitioner on bail who is arrayed as accused No.2 in FIR No.579 of 2026 of Chaitanyapuri Police Station, Malkajgiri District. The offences alleged against the petitioner are under Section 318(4) of the BNS and Section 5 of the Telangana

Protection of Depositors and Financial Establishment Act, 1999 (for short 'TSPDFEA Act').

2. The facts of the case are that on 26.04.2026 at about 18:30 hours, the complainant lodged a complaint stating that, in the month of August, 2020, a person by name Sharma, who is an agent of Akshara Chit Fund, approached him and informed about a chit of Rs.10,00,000 with a total duration of 50 months, out of which about 12 months had already been completed. The said person Sharma stated that the monthly installment for the said chit was Rs.20,000/- and persuaded complainant to join the said chit. He further informed complainant that the chit bearing No.ADST01M-26 was running in the Akshara Chit Fund branch located behind Victoria Metro Station. As the chit was already running for 12 months, in order to continue the chit, complainant paid an amount of Rs.25,000/- initially in August 2020 and Rs.2,50,000/- in October 2020 towards the past balance. Thereafter, complainant regularly paid monthly installments of Rs. 20,000/- up to the end, i.e., for 48 months. In total, he paid an amount of Rs.9,60,000/- to Akshara Chit Fund. Out of this, he had taken Rs. 50,000/- from the agent Sharma for his personal needs. After adjusting the said amount, he has effectively paid

Rs.9,10,000/- towards the chit. Though complainant paid 48 monthly installments, he could not pay the remaining 2 months' installments. After completion of the chit in March 2023, he approached the said agent Sharma to return his chit amount after deducting the pending 2 months' installments. However, he avoided complainant on several occasions and eventually issued 8 cheques towards the amount payable to him. When complainant presented the said cheques in his bank account, all the cheques were dishonoured (bounced). He then approached the agent Sharma, the Branch Manager Ramchander, Rajender, the Chairman Srinivasa Rao and his wife Sri Vidya of Akshara Chit Fund, but all of them have been evading the matter on one pretext or the other and have failed to repay his amount. Hence, requested the police to take necessary action against the accused basing on which police registered the case against the accused for the above offences.

3. Heard Sri Saini Aravind, learned counsel appearing on behalf of the petitioner and Sri D. Arun Kumar, learned Additional Public Prosecutor appearing on behalf of the respondent - State.

4. The contention of learned counsel for the petitioner is that the petitioner has been falsely implicated in Crime No.579 of

2026 without any specific allegation or overt act, and her name was added subsequently only after her arrest in other similar cases, indicating mala fide intention. It is contended that no notice was issued to the petitioner before arrest and she was brought into the present case only through a PT warrant while in judicial custody in other crimes, without any independent material or remand in this case. The complaint contains only vague and general allegations against the company and does not attribute any specific role, inducement, or transaction to the petitioner. It is further contended that the petitioner was only a nominal Director for a limited period, had no role in the day-to-day affairs of the company, and had resigned from all directorships much prior to the alleged transactions. Hence, vicarious criminal liability cannot be fastened on her in the absence of specific allegations. The invocation of the provisions of the TSPDFEA Act is also misconceived, as the transactions relate to chit fund activities governed by the Chit Funds Act, 1982 and do not constitute “deposits.” He further submitted that the cases arise out of financial difficulties faced during the COVID-19 period due to large-scale defaults by subscribers, and the disputes are essentially civil in nature, which have been wrongly given a criminal colour. It is also argued that multiple FIRs have been registered for identical allegations in violation of

Section 242 BNSS, and the arrest is illegal for non-compliance with statutory safeguards under Section 35(3) BNSS and the law laid down in **Arnesh Kumar V State of Bihar**<sup>1</sup> and **Satender Kumar Antil V CBI & another**<sup>2</sup>. Therefore, in the absence of specific allegations, considering her prior resignation, the documentary nature of the case, and prolonged custody, the petitioner is entitled to be enlarged on bail. Hence, prayed this Court to grant regular bail to the petitioner.

5. On the other hand, learned Additional Public Prosecutor opposed bail stating that the offence committed by the petitioner is serious in nature. The petitioner herein is also an active member in the alleged crime. The accused under the guise of deposit schemes induced innocent people to invest substantial amounts with promise of high returns. The petitioner herein is also one of the Directors of company and deposits were mobilized during her tenure and the funds were diverted for their personal use. Investigation is not yet completed and several victims are involved in this case. As such, custodial interrogation of the petitioner is very much required. Hence, petitioner is not entitled to bail and prayed to dismiss this petition.

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<sup>1</sup> (2014) 8 SCC 273

<sup>2</sup> (2022) 10 Supreme Court Cases 51

6. Considering the submissions made by both the counsel and the material on record, the petitioner herein is in jail from 11.05.2026. A.1 is the Director of company and the petitioner herein is also one of the Director and wife of A.1. Considering the allegations against the petitioner and the period of her incarceration, this Court deems it fit to grant regular bail to the petitioner subject to the following conditions:

i. The petitioner shall execute a personal bond for a sum of Rs.25,000/- (Rupees Twenty Five Thousand only) with two sureties for a like sum each to the satisfaction of the learned IV Additional Metropolitan Magistrate-cum-IV AJCJ, Rangareddy, at L.B. Nagar.

ii. The petitioner shall appear before the concerned SHO between 09.00 a.m and 5.00 p.m., on every Monday for a period of eight (8) weeks or till filing of charge sheet whichever is earlier, for the purpose of investigation, and thereafter, as and when required.

iii. The petitioner shall abide by the conditions stipulated in Section 437(3) of Cr.P.C. (presently, Section 480(3) of the BNSS).

7. Accordingly, the Criminal Petition is allowed.

Miscellaneous applications, if any pending, shall stand closed.

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**K. SUJANA, J**

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