

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

**AT HYDERABAD**

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

**CRIMINAL PETITION No.9798 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.162 of 2025 of Chaitanyapuri Police Station, Rachakonda Commissionerate. The offences alleged against the petitioner are under Sections 318(4) and 316(2) 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 18.02.2025 at about 17:00 hours, the complainant lodged a complaint stating that, he invested in Akshara Townships Pvt ltd., an amount of Rs.20,00,000/- by cheque in Union Bank of India and he has deposited in various bonds such as Rs.10,00,000+ 10,00,000 in Two bonds. Further he stated that this is a bond of Five years for double bond for fixed returns (Cumulative Bonds), that means after 5 years it will get Rs. 40,00,000/- as returns. So, he has invested the said amount on 31.12.2019 to 31.12.2024 and has completed 05 years of maturity. The regional manager of the said company and commission agent, they both came to his residence and approached him and they have explained the features of the company benefits and MOU schedule I & II executed between the company, but the company has been closed in the year 2023, that company is insolvency and got loss and it is not claiming the amounts to Investors, and they got aware and they have lodged complaint against the Akshara Group Chairman Mr. Srinivas Rao and Police have arrested him and remanded him for 6 months by Warangal Dist Police. After that he taken bail ad released from Jail and he has promised

the investors that he claims the deposits, but he was failed to return the amounts. Later on 31.12.2024 he went to his office and he has promised to give the deposited amount on 15.01.2025 and he signed on the MOU, later after 15 days he has closed that office and got escaped. 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.162 of 2025 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

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

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

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.

6. Considering the submissions made by both the counsel and the material on record, the petitioner herein is in jail from 09.04.2026. 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.

Date: 06.07.2026  
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**K. SUJANA, J**

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