

THE HONOURABLE SRI JUSTICE K.SURENDER**CRIMINAL PETITION No.7493 OF 2022****ORDER:**

This Criminal Petition is filed under Section 438 of the Code of Criminal Procedure, 1973 seeking bail to the petitioners who are arrayed as Accused Nos.2 and 4 in the event of their arrest in Crime No.176 of 2022 on the file of Station House Officer, Tandur Town Police Station, Vikarabad District registered for the offences punishable under Sections 420 and 406 of Indian Penal Code and Section 5 of TSPDFE Act, 7 of TSCF Act and 58(B), 4(A) read with Section 45 of RBI Act.

2. Heard learned counsel for the petitioners/Accused Nos.2 and 4 and learned Assistant Public Prosecutor for the respondent-State. Perused the record.

3. The facts of the case are that these petitioners are the directors in the GVS Balaji Chits (Tandur) Pvt.Limited, Tandur, Vikarabad District. A complaint was filed on 01.08.2022 with Tandur Police by the defacto complainant stating that Accused No.1 who is Gangishetty Srinivasulu is the managing director and he had given business by way of making deposits to his chits customers and several investments were made, accordingly, during the course of

business Accused No.1 had requested depositing of amounts which were already done. In all the *de facto* complainant gave an amount of Rs.14,44,250/- to Accused No.1.

4. Learned counsel for the petitioners submits that they have tendered their resignations on 14.10.2009 which were already accepted and any transactions done by the company the petitioners are no way involved.

5. Learned Assistant Public Prosecutor submits that the case is under investigation and their presence is required.

6. As seen from the complaint, except mentioning that Accused No.1/Gangishetty Srinivasulu and his partner have cheated the chit subscribers and depositors, there is no averment in the entire complaint regarding the role played by these petitioners. Since the *de facto* complainant has leveled all the allegations against Accused No.1 and not a single transaction is stated regarding these petitioners, the petitioners can be granted the relief of anticipatory bail.

7. Accordingly, the Criminal Petition is allowed and the petitioners/Accused Nos.2 and 4 shall be enlarged on bail in the event of their arrest subject to the following conditions:

- i) The petitioners/Accused Nos.2 and 4 are directed to surrender before the Station House Officer, Tandur Town Police Station, Vikarabad District within ten days from today, and on such surrender, they shall be enlarged on bail on their executing personal bonds for a sum of Rs.1,00,000/- (Rupees One Lakh Only) each with two sureties to the like sum each, to its satisfaction.
- ii) The petitioner/Accused No.2 shall appear before the Station House Officer on every Monday and Thursday between 10.30 AM and 01.00 PM for a period of eight (08) weeks and thereafter as and when required.
- iii) The petitioner/Accused No.4 shall appear before the investigating authorities as and when required.
- iv) The petitioners/Accused Nos.2 and 4 shall abide by the other conditions stipulated in Section 438(2) Cr.P.C. s

Miscellaneous applications, pending if any, shall stand closed.

K.SURENDER, J

Date: 30.08.2022
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