

THE HON'BLE Dr. JUSTICE G. RADHA RANI

CRIMINAL PETITION No.2229 of 2024

ORDER:

This Criminal Petition is filed by the petitioner/A4 under Sections 437 and 439 of Cr.P.C. for grant of regular bail in Crime No.290 of 2023 of Central Crime Station Police Station, Hyderabad, registered for the offences punishable under Sections 406, 420 and 120B r/w 34 of IPC and Section 5 of Telangana Protection of Depositors of Financial Establishments Act, 1999 (for short 'TPDFE Act').

2. The case of prosecution, in brief, was that on 10.10.2023 at 16:30 hours, the *de facto* complainant, a senior citizen, aged about 69 years, who was a doctor lodged a report stating that she opened an account with Tata Capital office located at Topaz Building, Punjagutta and she had meetings with the petitioner herein as well as with one Kshitij Kumar, who persuaded her to deposit Rs.80,00,000/- in two companies viz., Business One and Validus Projects. Believing them, the *de facto* complainant invested Rs.30,00,000/- with Validus Projects and Rs.50,00,000/- with Business One and had given cheques towards deposits. The said deposits were made based on the assurance that the said

companies were vetted and approved by Tata Capital. However, the *de facto* complainant received no interest from the Validus Projects, but received only four months interest from Business One.

3. Basing on the said report, the aforesaid crime was registered and the petitioner/A4 was arrested on 08.02.2024.

4. Heard the learned counsel for petitioner/A4 and the learned Additional Public Prosecutor representing the respondent-State. Perused the record.

5. Learned counsel for the petitioner/A4 submitted that the petitioner/A4 had never induced the *de facto* complainant to make any investment by misrepresenting or promising returns. The *de facto* complainant was an educated person and was aware that the market investments were subject to risk. The role of the petitioner/A4 was just as Financial Manager to advice on market trends. The *de facto* complainant was solely responsible for her investments. She further contended that the offences under Sections 406 and 420 of IPC were punishable with imprisonment for less than seven years and only to avoid notice under Section 41-A of Cr.P.C., Section 5 of TPDFE Act was invoked. Section 5 of

TPDFE Act had no application, as the petitioner/A4 was not responsible for the management or affairs of the financial establishments. She was not the Promoter, Manager or Member of the financial establishment of Validus Projects and Business One and prayed to grant bail to the petitioner/A4.

6. On the other hand, learned Additional Public Prosecutor contended that the petitioner/A4 received commission of Rs.7,00,000/- from A3 and she along with other accused persons had conspired to cheat the senior citizens, diverted their deposits and misappropriated the amounts and hence, the petitioner/A4 is not entitled for grant of bail.

7. Considering that the petitioner/A4 was a woman and she was in custody since 08.02.2024 and no evidence was gathered by the investigating officer to show that she had received the commission of Rs.4,00,000/- and Rs.3,00,000/- from A3 and that she had misappropriated the amount of the *de facto* complainant, it is considered fit to enlarge the petitioner/A4 on bail with certain conditions.

8. Accordingly, the Criminal Petition is allowed and the petitioner/A4 shall be released on bail subject to the following conditions:

- 1) The petitioner/A4 shall execute a personal bond for a sum of Rs.50,000/- (Rupees fifty thousand only) with two sureties for a like sum each to the satisfaction of the Metropolitan Sessions Judge, Hyderabad.
- 2) The petitioner/A4 shall abide by the conditions stipulated under Section 437(3) of Cr.P.C.
- 3) The petitioner/A4 shall not leave the country during the pendency of investigation or trial in the subject case without the permission of the investigating officer or trial Court.

Miscellaneous petitions pending, if any, shall stand closed.

Date: 28.02.2024
ssp

Dr. G. RADHA RANI, J