IN THE HIGH COURT FOR THE STATE OF TELANGANA

AT HYDERABAD

THE HONOURABLE SMT. JUSTICE K. SUJANA

CRIMINAL PETITION No.2118 OF 2026

DATE : 16.03.2026

Between :

Smt. Perala Srividya

… Petitioner/A.4

And

The State of Telangana,
Rep., by its Public Prosecutor,
Through Station House Officer,
Subedari Police Station,
Hanumakonda District,

… Respondent

: ORDER :

This Criminal Petition is filed praying this Court to enlarge the petitioner on bail who is arrayed as accused No.4 in FIR No.107 of 2025 of Subedari Police Station, Hanumakonda District. The offences alleged against the petitioner are under Sections 318(4), 316(2), 316(5) r/w.3(5) of Bharatiya Nyaya Sanhita, 2023 (for short 'BNS') and under Section 5 of the

Telangana Protection of Depositors and Financial Establishment Act, 1999.

2. The facts of the case are that on 20.02.2025 at about 17:00 hours, the complainant, Thatikonda Adhitya, W/o Amarnath, lodged a complaint stating that accused Perala Srinivas, Chairman-cum-Director of Akshara India Townships Limited, along with his wife Perala Srividya, his brother-in-law S. Kondal Rao, and other associates P. Rajender and G. Ramesh, approached her and induced her to invest money in their company. The accused represented that if subscribers entered into a Memorandum of Understanding (MOU) for purchase of an undivided share of land mentioned in Schedule-II, they would receive attractive returns, including an increase in the share value along with land benefits corresponding to the interest amount. Believing their representations and assurances, the complainant invested an amount of Rs.2,50,000/- in Akshara India Townships Limited, upon the promise that the said amount would be doubled to Rs.5,00,000/- after a period of five years. Apart from the complainant many other subscribers have joined in Akshara India Townships Ltd., and deposited huge amounts. Hence, requested the police to take necessary action against the

accused basing on which police registered the case against he accused for the above offences.

3. Heard Sri T. Niranjan Reddy, learned Senior Counsel appearing for Sri Saini Aravind, learned counsel appearing on behalf of the petitioner and Sri M.Ramachandra Reddy, learned Additional Public Prosecutor appearing on behalf of the respondent - State.

4. The contention of learned counsel for the petitioner is that the petitioner herein has been falsely implicated in this case. She is the wife of one of the Director of accused Nos.1 and 2 Company and she has resigned from the Directorship much prior to registration of this FIR. The remand report as well as the complaint does not attribute any specific overt act or role to the petitioner. Except a bald allegation that the petitioner was one of the Directors of the Company, there is absolutely no material to indicate her involvement either in the day-to-day affairs of the Company or in the alleged transactions. The remand report is completely silent with regard to any participation, inducement, misrepresentation, or dishonest intention attributable to the petitioner. It is further submitted that this Court, in similar circumstances, while granting anticipatory bail to the petitioner in Crl.P.No.3204 of 2024 dated

22.03.2024, had already observed that the petitioner had no active role in the conduct of the business of the Company and was not involved in its day-to-day activities. Therefore, the present implication of petitioner is contrary to the earlier findings recorded by this Court. The learned counsel also submitted that this Court, in W.P.No.21896 of 2024 dated 19.08.2024, had specifically directed the police authorities to follow the procedure contemplated under Section 41-A Cr.P.C. now Section 35(3) of BNS in all crimes registered against the petitioner, considering the nature of allegations and the absence of direct involvement. The said direction is binding on the investigating agency. However, the police have completely ignored the said mandate and acted contrary to the binding judicial directions.

5. Learned counsel by placing reliance on the judgment of the Hon'ble Supreme Court in **Lt. Col. Suprita Chandel v. Union of India**[1], submitted that once a Court declares the law, the same must be extended to all similarly situated persons, and the authorities are bound to follow such declaration without compelling each individual to approach the Court again. Therefore, failure of the police to follow the earlier directions of

[1] 2024 SCC Online SC 3664

this Court constitutes a grave error and amounts to disobedience of binding precedent. He further contended that the essential ingredients of Sections 318(4), 316(2), and 316(5) of BNS require the existence of dishonest intention from the inception of the transaction. The remand report does not contain any allegation that the petitioner had any such intention to cheat from the beginning. In the absence of such foundational allegations, invocation of the said provisions against the petitioner, who had resigned long prior to the alleged occurrence, is wholly unsustainable. The learned counsel submits that all the offences mentioned in the FIR are punishable with imprisonment of less than seven years, except Section 316(5) of BNS and Section 5 of the Depositors Act. Insofar as Section 5 of the Depositors Act is concerned, this Court has already held in earlier proceedings that the said provision is not applicable to the petitioner. Even otherwise, there is no material attracting the ingredients of Section 316(5) of BNS against the Petitioner.

6. Learned counsel further contended that since the remaining offences fall within the category of offences punishable up to seven years, the investigating agency was mandatorily required to follow the guidelines laid down by the

Hon'ble Supreme Court in **Arnesh Kumar v. State of Bihar**[2] and the statutory mandate under Section 41-A Cr.P.C./Section 35(3) BNSS. The failure to issue notice under the said provision and the mechanical remand are in direct violation of the law laid down by the Hon'ble Supreme Court. Reliance is further placed on the judgment of the Hon'ble Supreme Court in **Satender Kumar Antil v. CBI & another**[3], wherein it was held that non-compliance with Section 41-A Cr.P.C., itself constitutes a valid ground for grant of bail and that remand cannot be sustained where the police have not adhered to statutory safeguards and binding judicial precedents. The learned counsel further submitted that the remand is illegal, as the arrest itself is vitiated for non-compliance with the constitutional mandate under Article 22(1) of the Constitution of India and Sections 47 and 48 of the BNS. The petitioner was not informed of the specific grounds of arrest in writing at the time of arrest. Reliance is placed on the judgment of the Hon'ble Supreme Court in **Mihir Rajesh Shah v. State of Maharashtra**[4], wherein it was held that communication of the grounds of arrest is a mandatory safeguard and not a mere procedural formality. An arrest affected without informing the

[2] (2014) 8 SCC 273
[3] (2022) 10 Supreme Court Cases 51
[4] 2026 (1) SCC 500

grounds strikes at the root of personal liberty under Article 21, and any remand founded upon such illegal arrest cannot be mechanically authorized. Thus, it is contended that arrest and remand of the petitioner are contrary to the settled principles. In the absence of specific allegations, in view of the prior resignation of the petitioner, and in the light of non-compliance with statutory safeguards, the petitioner is entitled to be enlarged on bail.

7. On the other hand, the learned Additional Public Prosecutor filed a counter affidavit opposing the grant of bail, contending that the offence alleged against the petitioner is serious in nature. It is submitted that the petitioner is an active participant in the commission of the alleged crime and that a huge amount of money is involved. The petitioner was one of the Directors of Akshara Township India Private Limited and Akshara Chit Funds, and deposits were mobilized during her tenure. It is alleged that the collected funds were subsequently diverted for the personal use of the accused persons.

8. The learned Additional Public Prosecutor further submits that the statements of the victims clearly indicate that the petitioner was introduced as a Director of the company and was part of the decision-making structure. It is also stated that as

many as 93 crimes have been registered against Akshara Townships Private Limited and Akshara Chit Funds, and the petitioner's arrest is still pending in most of those cases. As of now, 55 victims have been examined, and several more victims are yet to come forward to lodge complaints. It is further contended that the funds collected from the victims were routed through various bank accounts of the accused companies and were utilized for acquiring movable and immovable properties across the country. The accused persons allegedly cheated the victims by luring them with promises of returns ranging from 15% to 21% on the deposited amounts. The investigation is still in progress, and further evidence, including documentary and digital material, is yet to be collected. If the petitioner is granted bail, there is a likelihood that she may influence the witnesses and tamper with the evidence and further custody petition is also pending before the District Court, Hanamkonda. Therefore, petitioner is not entitled to bail and prayed to dismiss this petition.

9. Considering the submissions made by both the counsel and the material on record, the petitioner herein is in jail from 14.02.2026 and the custody petition filed by the prosecution is allowed, the custody of petitioner is completed and her

statement is also recorded. 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 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 III Additional Judicial Magistrate of First Class at Hanumakonda.
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> ii. The petitioner shall appear before the concerned SHO between 09.00 a.m and 5.00 p.m., on every Wednesday 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.
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> iii. The petitioner shall abide by the conditions stipulated in Section 483(2) of the BNSS.
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> iv. The petitioner shall surrender her passport before the concerned trial Court.

10. Accordingly, the Criminal Petition is allowed. Miscellaneous applications, if any pending, shall stand closed.

K. SUJANA, J

Date: 16.03.2026
Rds

THE HONOURABLE SMT JUSTICE K. SUJANA

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