IN THE HIGH COURT FOR THE STATE OF TELANGANA

AT HYDERABAD

THE HONOURABLE SMT. JUSTICE K. SUJANA

CRIMINAL PETITION No.3859 OF 2026

DATE : 01.04.2026

Between :

Smt. Perala Sri Vidya

… Petitioner/A.2

And

The State of Telangana,
Rep., by its Public Prosecutor,
Through Station House Officer,
Adilabad II-Town Police Station,
Adilabad District, 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.22 of 2025 of Adilabad II-Town Police Station, Adilabad District. The offences alleged against the petitioner are under Sections 420 of Indian Penal Code and under Sections 5 of the Telangana Protection of Depositors and Financial Establishment

Act, 1999 (for short 'TSPDFEA Act') and under Section 76 of the Chit Funds Act.

2. The facts of the case are that on 22.01.2025 at about 20:00 hours, the complainant, Jakkula Ramesh, lodged a complaint stating that he had joined a chit in Akshara Chit Fund Pvt. Ltd. on 16.05.2022 by investing Rs.10,00,000/- and was paying monthly installments of Rs.20,000/-. He was issued a passbook for the same. He further stated that on 01.01.2023, he deposited an additional amount of Rs.5,00,000/- on the assurance that it would be repaid with interest by 01.01.2025. However, after paying the amounts, the management neither returned the principal nor the promised interest, except for a partial payment of Rs.80,000/-, and subsequently closed the office and absconded. He also stated that several other customers were similarly cheated. Hence, requested the police for taking necessary action against the accused. Basing on the said complaint, police registered the case against the 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 has been falsely implicated in this case 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, thereby not satisfying the ingredients of offences alleged. 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**[1] **and Satender Kumar Antil V CBI & another**[2]. 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

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

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 14.02.2026. 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 II- Additional Judicial Magistrate of First Class at Adilabad.
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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 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.
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> iii. The petitioner shall abide by the conditions stipulated in Section 483(2) of the BNSS.

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

K. SUJANA, J

Date: 01.04.2026
Rds

THE HONOURABLE SMT JUSTICE K. SUJANA

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