

IN THE HIGH COURT FOR THE STATE OF TELANGANA

AT HYDERABAD

THE HONOURABLE SMT. JUSTICE K. SUJANA

CRIMINAL PETITION No.3928 OF 2026

DATE : 01.04.2026

Between :

Smt. Perala Sri Vidya

... Petitioner/A.2

And

The State of Telangana,
Through Station House Officer,
Adilabad II-Town Police Station,
Adilabad District, Telangana,
Rep., by its Public Prosecutor,
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.51 of 2026 of Adilabad II-Town Police Station, Adilabad District. The offences alleged against the petitioner are under Sections 420, 406, 409 of Indian Penal Code and under Section 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 brief facts of the case are that on 19.01.2026 at about 20:15 hours, the complainant, Kailaswar Gangadhar Rao, lodged a report stating that the management of Akshara Townships India Pvt. Ltd., Collector Chowk Branch, Adilabad, headed by Chairman Perala Srinivas, induced the public to deposit money by promising double maturity and monthly interest. Believing such representations, he initially deposited Rs.4,00,000/- on 20.10.2018 with an assurance of receiving Rs.6,000/- per month as interest and subsequently deposited additional amounts in the names of his family members, totaling about Rs.21,50,000/-. However, even after completion of the maturity period, the management neither repaid the amounts nor paid the promised interest and kept postponing the matter. Instead of issuing proper deposit receipts, they provided certificates for advance purchase of undivided share in land, misleading the complainant. It is alleged that the management collected money from several persons on false promises, misused the funds for their personal activities, and thereby cheated the depositors, for which he sought necessary action. Hence, requested the police for necessary action against

the accused basing on which the 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 under Sections 420, 406, or 409 IPC. 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.

¹ (2014) 8 SCC 273

² (2022) 10 Supreme Court Cases 51

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 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.

7. Accordingly, the Criminal Petition is allowed, granting bail to the petitioner, and the conditions and sureties imposed in CrI.P.No.3859 of 2026, vide order dated 01.04.2026, shall apply to the present case in which the petitioner has been granted bail.

Miscellaneous applications, if any pending, shall stand closed.

Date: 01.04.2026
Rds

K. SUJANA, J

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Rds