

IN THE HIGH COURT FOR THE STATE OF TELANGANA

AT HYDERABAD

THE HONOURABLE SMT. JUSTICE K. SUJANA

CRIMINAL PETITION No.4066 OF 2026

DATE : 01.04.2026

Between :

Perala Sri Vidya

... Petitioner/A.2

And

The State of Telangana,
Through Station House Officer,
Nalgonda II-Town Police Station,
Nalgonda 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.196 of 2026 of Nalgonda II-Town Police Station, Nalgonda District. The offences alleged against the petitioner are under Sections 318 (4) of Bharatiya Nyaya Sanhita, 2023 and under Section 5 of the Telangana Protection of Depositors and Financial Establishment Act, 1999 (for short 'TSPDFEA Act').

2. The brief facts of the case are that on 09.06.2025 at about 16:00 hours, the complainant, Sri Neelakantam Janardhan a retired Circle Inspector of Police, Nalgonda, lodged a complaint before Police stating that he had subscribed to Akshara Chit Funds Private Limited, Nalgonda Branch, and invested his retirement benefits of Rs.20,00,000/- on 04.08.2018 @ 18% per annum, and subsequently deposited an additional amount of Rs.5,00,000/- on 15.05.2021 @ 24% per annum, with a maturity period of 60 months; however, even after completion of the maturity period, the management failed to repay either the principal or the interest amount, and when he approached the Directors, particularly Perala Srinivasa Rao, he was allegedly abused, threatened, and physically intimidated with the help of their staff, and he alleged that the said Directors and Managers of the company had cheated him by inducing him to invest his money in the chit fund. 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. Niranjana 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 learned counsel for the petitioner submits that the petitioner/Accused No.2 has been falsely implicated in this case without there being any specific allegation or overt act attributed to her, and that her arrest through a PT warrant while she was already in judicial custody in other similar cases clearly indicates a mala fide intention to harass her; it is further contended that no attempt was made by the police to summon or examine her during investigation and her custody in the present case is merely a continuation of her detention in other cases, especially when no independent remand report or material exists against her in this FIR, and the allegations in the complaint, even if taken at face value, do not constitute the ingredients of cheating as there was no dishonest intention from the inception of the transaction, the dispute being purely civil in nature arising out of chit transactions governed by the Chit Funds Act, 1982, and not by the TSPDFEA Act, the applicability of which has already been negated by this Hon'ble Court in similar cases; it is also submitted that the petitioner was only a nominal Director, had no role in the day-to-day affairs of the company, and had resigned from the directorship much prior to

the alleged transactions, which is supported by settled law laid down by the Hon'ble Supreme Court, and that the present situation arose due to financial distress caused by large-scale defaults by subscribers during the Covid-19 period and not due to any fraudulent intention, and that several civil disputes have been wrongly given a criminal colour; it is further submitted that the offences alleged are punishable with imprisonment below seven years and the mandatory procedure under Section 35(3) of BNSS was not followed prior to arrest, rendering the arrest illegal, and as the case is based on documentary evidence already in possession of the investigating agency, no custodial interrogation of the petitioner is required. 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 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 III- Additional Judicial Magistrate of First Class at Nalgonda.

ii. The petitioner shall appear before the concerned SHO between 09.00 a.m and 5.00 p.m., on every Saturday 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.

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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