**IN THE HIGH COURT FOR THE STATE OF TELANGANA AT HYDERABAD**

**THE HONOURABLE SMT. JUSTICE JUVVADI SRIDEVI**

**CRIMINAL PETITION No.18476 of 2026**
**(CNR No.**HBHC010772942026**)**

**DATED: 13TH NOVEMBER, 2026**

**Between:**
Perala Srinivas Rao … Petitioner-Accused No.1

AND

The State of Telangana through the Station House Officer, Wanaparthy Town Police Station, Wanaparthy District, rep. by its Public Prosecutor, High Court for the State of Telangana at Hyderabad

**…Respondent**

**ORDER :**

Petitioner/accused No.1 has filed this criminal petition seeking bail in Crime No.69 of 2023 of P.S. Wanaparthy Town Police Station, Wanaparthy District, registered for the offences under Sections 420, 406 of IPC and Section 5 of T.S. Protection of Depositors of Financial Establishment Act & Rules, 1999.

02. Heard Sri Saini Aravind, learned counsel for the petitioner-accused No.1 and Sri M.Vivekananda Reddy, learned Assistant Public Prosecutor appearing for the respondent-State.

03. The case of the prosecution is that on 23.04.2023 at 1700 hours Deshineni Satyanarayana, Retired Teacher lodged complaint alleging that he has joined two chit groups of Rs.1 Lakh

each in Akshara Chit Fund Private Limited which is located at Old bus stand, Wanaparthy from 17.08.2020 by paying monthly installments of Rs.4,000/- each, he paid total amount of Rs.1,82,000/- towards monthly subscription regularly up to 24th installment, last payment was made on 10.08.2022, thereafter whne he approached the chit fund office for payment of matured chit amounts, the management obtained his signatures and collected copies of his bank pass book, aadhar card and pan card assuring payment in September and October, 2022, however the petitioner failed to pay the matured chit amounts and kept postponing the matter on one or another, subsequently the office remained closed for about three months, even ater contacting legal cell of said chit fund did not receive any response, later he came to know that several other persons were also similarly cheated by the Management of said chit fund, hence lodged complaint for cheating and non-payment of chit amounts.

04. Learned counsel for petitioner/accused No.1 has submitted that the petitioner-accused No.1 has been falsely implicated in the case and he is nothing to do with the alleged offences. It is further submitted that the petitioner-accused No.1 was arrested and remanded to judicial custody on 26.05.2026. It is further submitted that the statutory period prescribed for completion

of the investigation has expired and no charge sheet has been filed within the said period. Therefore, the petitioner is entitled to default bail/mandatory bail. Hence, learned counsel prays that the petitioner/accused No.1 may be enlarged on bail.

05. On the other hand, learned Additional Public Prosecutor for the State opposed the bail application contending that that there are specific allegations against the petitioner/accused No.1, and hence, prayed to dismiss the application.

06. As seen from the record, as many as witnesses i.e. LW1 to LW10 were already examined and it appears that major portion of the investigation is completed and that the petitioner-accused No.1 has been in judicial custody since 26.05.2026 which is almost more than 160 days, therefore, this Court is of the considered view that the petitioner-accused No.1 can be enlarged on bail, subject to the following conditions:

i. **The petitioner/accused No.1 shall be released on bail on his executing a personal bond for Rs.50,000/- with two sureties, for the like sum each to the satisfaction of the learned Prl. Judicial Magistrate of First Class at Wanaparthy.**
ii. **The petitioner-accused No.1 shall appear before the concerned SHO in between 10 a.m. to 5 p.m. on every Sunday for a period of eight (08) weeks or till filing of**

**charge sheet whichever is earlier, for the purpose of investigation and thereafter as and when required.**

**iii. The petitioner-accused No.1 shall surrender his passport before the learned trial Court and shall not commit similar offences.**

**iv. The petitioner-accused No.1 shall not leave Hyderabad without the leave of the learned trial Court.**

v. **The petitioner-accused No.1 shall abide by the conditions stipulated in Section 437(3) of Cr.P.C. (presently Section 480(3) of the BNSS).**

vi. **The petitioner-accused No.1 shall not directly or indirectly influence, threaten or induce any of the prosecution witnesses.**

vii. **In the event of violation of any of the above conditions, the prosecution is at liberty to file an application for cancellation of bail.**

07. Accordingly, this Criminal Petition is allowed.

**JUVVADI SRIDEVI, J**

Date: 13-NOV-2026
Ksk/khrm