



**IN THE HIGH COURT OF ANDHRA PRADESH AT AMARAVATI**  
TUESDAY, THE TWENTY FIRST DAY OF APRIL,  
TWO THOUSAND AND TWENTY SIX

**:PRESENT:**

**THE HONOURABLE DR JUSTICE VENKATA JYOTHIRMAI PRATAPA**  
**CRIMINAL PETITION NO: 2563 OF 2026**

**Between:**

1. Devaki Harnath Babu, S/o. Krishnaiah, age 65 years, R/o. D.No.12-4-42, Old Bank Bazar, Near Market, Kandukur, Prakasam District-523105. **A7**
2. Mettela Srinivasa Rao, S/o. Rama Rao, age 58 years, R/o D.No.25-1-24, Ammisetty Vari Street, Ongole, Prakasam District-523001. **A5**
3. Atmakuri Ramesh Babu, S/o. Ramanaiah, age 49 years, R/o. D.NO.2-87A, Amaravati Road, Mulaguntapadu, Singarayakonda, Prakasam District-523101 **A4**
4. Talluri Srinivasa Rao, S/o. Hah, age 55 years, R/o. D.No.11-63, Near Panchayat Office, Parchoor, Bapatla District-523169 **A6**  
**...Petitioners/Accused 5, 5, 6 & 7**

**AND**

The State of Andhra Pradesh, rep. By its Public Prosecutor, High Court of Andhra Pradesh, at Amaravati Through CID Regional Office, G Guntur, Guntur district.

**...Respondent/  
Complainant**

Petition under Section 482 of BNSS, 2023 is filed praying that in the circumstances stated in the memorandum of grounds of criminal petition, the High Court may be pleased to enlarge the petitioners/Accused on anticipatory bail in the event of their arrest in connection with Crime No.194 of 2013 on the file of CID RO Guntur, Guntur district during the Pendency of inquiry and trial;

The petition coming on for hearing, upon perusing the Petition and memorandum of grounds of criminal petition and upon hearing the arguments of Smt Gadiraju Rajeshwari, Advocate for the Petitioners and Public Prosecutor for the Respondent, the Court made the following;

**THE HONOURABLE DR JUSTICE VENKATA JYOTHIRMAI PRATAPA****CRIMINAL PETITION NO: 2563/2026****ORDER:**

The Criminal Petition, under Section 482 of BNSS, is filed on behalf of the petitioners herein/Accused Nos.4, 5, 6 and 7, seeking to grant anticipatory bail in connection with Crime No. 194 of 2013 on the file of CID RO Guntur, Guntur District, registered for the offence punishable under Sections 420 of Indian Penal Code (for short "IPC"), Sections 4, 5 read with 2 (3) of Prize Chits and Money Circulation Scheme (Banning) Act, 1978 and Section 5 of Andhra Pradesh Protection of Depositors of Financial Establishment Act, 1999.

2. The case of the prosecution is that Akshaya Gold Farms and Villas India Ltd., acting through its agents, collected deposits from the public by introducing various investment schemes and promising allotment of plots under sale agreements, thereby inducing the complainant and several other victims, particularly from Visakhapatnam, to invest their hard-earned money on the basis of false assurances of high returns and secure investments; that the accused, in furtherance of a criminal conspiracy, failed to honour such promises and neither allotted the plots nor refunded the amounts, but instead dishonestly diverted and misappropriated the funds for their own use, in violation of the provisions of the A.P. Protection of Depositors of Financial Establishments Act, 1999 and the Prize Chits and Money Circulation Schemes (Banning) Act, 1978, without adhering to any RBI norms or regulatory

requirements, thereby causing wrongful loss to the depositors and wrongful gain to themselves.

3. Heard Ms.Gadiraju Rajeshwari, learned counsel for the petitioners, and Mrs.K.Priyanka Lakshmi, learned Assistant Public Prosecutor representing on behalf of the State.

4. With the permission of the Court and as the learned Assistant Public Prosecutor reported no objection, the accused numbers which were mentioned as "Accused Nos.4, 6, 8 and 11" in the petition, are hereby rectified as "Accused Nos.4,5,6 and 7".

5. Learned counsel for the petitioners would submit that the petitioners herein are shown as Accused Nos. 4, 5, 6 and 7 in Crime No.194 of 2013. In fact, several cases are lodged against the petitioners on the complaint made by different complainants throughout the State. Learned counsel for the petitioners would further submit that the petitioners were released on regular and anticipatory bail in all other cases, except the present case. The petitioners received a notice in this matter from the Principal District Court, Ongole, and on receipt of the said notice only, they came to know of the registration of the present crime. The petitioners were not the Directors at the time of the alleged offence; they are only agents of the company. They have nothing to do with the collection of deposits or repayment of amount after maturity. The petitioners are ready to furnish sureties to the satisfaction of the Court. She finally prays to allow the petition, since the petitioners were

granted bail in other cases and are complying with the conditions imposed for grant of bail in 29 cases.

6. Learned Assistant Public Prosecutor placed on record the cases pending against the petitioners. She would further submit that, based on the complaints presented by the victims, several cases have been registered against the petitioners. The crime pertains to the year 2013, and the Court may pass appropriate orders.

7. Considering the submissions made and upon perusal of the material on record, and having regard to the stage of investigation, and since the petitioners were already released on regular and anticipatory bail in several cases which arise out of the same cause of action, this Court is inclined to grant anticipatory bail to the petitioners/Accused Nos. 4, 5, 6 and 7.

8. In the result, the Criminal Petition is allowed with the following conditions:

- (i) The petitioners/Accused Nos. 4, 5, 6 and 7 shall appear before the concerned Magistrate Court, within one (01) week from today and shall furnish personal bond for Rs.20,000/- (Rupees twenty thousand only) with two sureties for the like sum each, to the satisfaction of said Court.
- (ii) The petitioners/Accused Nos. 4, 5, 6 and 7 shall cooperate with the investigation and appear before the Investigating Officer as and when required.
- (iii) The petitioners/Accused Nos. 4, 5, 6 and 7 shall not directly or indirectly threaten or influence the witnesses.

- (iv) The petitioners/Accused Nos. 4, 5, 6 and 7 shall not tamper with the evidence in any manner.
- (v) The petitioners/Accused Nos. 4, 5, 6 and 7 not leave India without prior permission of the Court.
- (vi) The petitioners/Accused Nos. 4, 5, 6 and 7 shall surrender their passports, if any, to the concerned Court. If they claim that they do not have a passport, he shall submit an affidavit to that effect to the concerned Court.
- (vii) The petitioners/Accused Nos. 4, 5, 6 and 7, shall appear before the Station House Officer concerned, once in a week, i.e., on every Sunday, between 10:00 am and 05:00 pm, till further orders.

9. In the event of violation of any of the above conditions, the prosecution shall be at liberty to seek cancellation of bail.

10. It is also made clear that the observations made in this order are only for the purpose of deciding the bail application and they shall not be construed as opinion on the merits of the Crime.

11. Accordingly, this Criminal Petition is allowed.

As a sequel thereto, the miscellaneous applications, if any, pending in this Criminal Petition shall stand closed.

//TRUE COPY//

Sd/-U.SRIDEVI  
DEPUTY REGISTRAR

  
SECTION OFFICER

**To,**

1. The Station House Officer, Singarayakonda Police Station,  
Prakasam District.
2. The Station House Officer, CID Regional Office, G Guntur, Guntur  
District.
3. One CC to Smt Gadiraju Rajeshwari, Advocate [OPUC]
4. Two CCs to Public Prosecutor, High Court of AP [OUT]
5. One spare copy



HIGH COURT

Dr.VJP,J

DATED:21/04/2026

ORDER

CRLP.No.2563 of 2026

ALLOWED

