IN THE HIGH COURT FOR THE STATE OF TELANGANA
AT HYDERABAD

THE HONOURABLE SRI JUSTICE N.TUKARAMJI

CRIMINAL PETITION Nos. 10834 AND 10560 OF 2026

DATE: 28.07.2026

Between :

CRIMINAL PETITION NO.10834 OF 2026:

Ms. Ramya Manikonda

…. Petitioner/Accused No.4.

AND

The State of Telangana, Rep by Public Prosecutor, High Court at Hyderabad Through CCS (D.D) P.S, Hyderabad.

… Respondent

CRIMINAL PETITION NO.10560 OF 2026:

Mr. Jogula Sudheer Kumar

… Petitioner/Accused No.5.

AND

The State of Telangana, Rep by Public Prosecutor, High Court at Hyderabad Through CCS (D.D) P.S. Hyderabad

… Respondent.

COMMON ORDER:

These Criminal Petitions are filed under Section 482 of *Bharatiya Nagarik Suraksha Sanhita, 2023* (for short, 'BNSS'), seeking the relief of pre-arrest bail.

2. Criminal petition No.10834 of 20206 is filed by petitioner/accused No.4 and Criminal Petition No.10560 of 2026 is filed by accused No.5 in Crime No.166 of 2025 on the file of C.C.S. (D.D.) P.S., Hyderabad, registered for the offences punishable under Sections 316(2), 318(4) r/w 61(2) of the *Bharatiya Nyaya Sanhita,* 2023 (for short 'the BNS') besides under Section 5 of The *Telangana Protection of Depositors of Financial Establishments Act*, 1999 (for short 'TPDFE Act'). As the petitioners are accused in the same crime seeking analogues relief, these petitions are considered together and are being disposed of by the following common order.

3. Heard Mr. Karthik Madhanu, learned Counsel for the petitioners and Mr. Syed Yasar Mamoon, learned Additional Public Prosecutor, representing the respondent-State.

4. The prosecution case, as emerging from the FIR, is that accused No.1, in concert with accused Nos.3, 4, and 5, allegedly induced the de facto complainant and his family to invest in an online trading and school uniform business by promising high monthly returns.

It is alleged that the complainant initially transferred a sum of Rs.35,00,000/- to the account of ACASO Services. Thereafter, between February 2022 and November 2024, the complainant and his family are stated to have invested an aggregate amount of Rs.9.3 crores through bank transfers and cash payments. According to the prosecution, the accused initially paid an amount of Rs.2.4 crores towards profits with a view to gaining the confidence of the complainant. However, from March 2025 onwards, allegedly failed to repay the remaining amount and continued to give false assurances. The prosecution further alleges that accused No.1 attempted to shift the blame onto accused Nos.3 and 4 by alleging misappropriation of funds by them. It is also alleged that accused No.1 dishonestly obtained an amount of Rs.4,00,000/- from the complainant on the pretext of selling a Ford Endeavour vehicle. According to the prosecution, accused Nos.1, 3, 4, and 5, acting in furtherance of a criminal conspiracy, dishonestly collected investments from the complainant and his family under the guise of high-return investment schemes and thereafter failed to repay the amounts invested, thereby attracting the alleged offences of cheating, criminal breach of trust, criminal conspiracy, and the provisions of the TPDFE Act.

5.1. Learned counsel for the petitioners submits that they have been falsely implicated and that the FIR contains only vague and omnibus allegations without attributing any specific overt act to them. It is contended that the allegations regarding the inducement of the complainant to invest, receipt of the investment amounts, and their alleged misappropriation are directed primarily against accused No.1, and that there is no agreement, bank transaction, or other documentary material linking the petitioners to the alleged offences. It is further submitted that the allegation of criminal conspiracy is unsupported by any specific averment or material.

5.2. It is specifically contended in Criminal Petition No.10834 of 2026 that the petitioner/accused No.4 has been implicated solely by virtue of her relationship with accused No.3, without any allegation that she induced the complainant to invest or received any part of the alleged investment amount. Likewise, the petitioner/accused No.5 in Criminal Petition No.10560 of 2026 contends that no material connects him with the alleged transactions and that nothing remains to be recovered from him. Both petitioners submit that custodial interrogation is unwarranted, that there is no likelihood of their absconding or tampering with the evidence, and that they undertake to cooperate with the investigation and abide by any conditions imposed by this Court.

5.3. Learned counsel further submits that accused Nos.1, 3, and 4 have already been granted regular bail. It is pointed out that, while granting bail to accused No.3, this Court observed that there was no agreement between the de facto complainant and the said accused. Claiming parity with the co-accused, the petitioners seek anticipatory bail. In support of their submissions, reliance is placed on the decisions of the Hon'ble Supreme Court in *Kalyan Chandra Sarkar v. Rajesh Ranjan @ Pappu Yadav*, AIR 2004 SC 1866; *P. Chidambaram v. Directorate of Enforcement*, (2020) 13 SCC 791; and *Satender Kumar Antil v. Central Bureau of Investigation*, (2022) 10 SCC 51.

6.1. Per contra, learned Additional Public Prosecutor opposed the petitions, contending that the investigation is at a crucial stage and that the petitioners are active participants in a well-planned conspiracy to cheat the de facto complainant and his family by inducing them to invest substantial amounts on the promise of high returns. It is submitted that, acting in concert with the other accused, the petitioners facilitated the collection of an aggregate amount of Rs.9.3 crores from the complainant and his family under the guise of investment in business ventures and that the allegations pertain to a serious economic offence.

6.2. It is further contended that the allegations against the petitioners cannot be viewed in isolation, as the investigation prima facie discloses their involvement in the alleged conspiracy and the transactions are still under investigation. The respondent further submits that the mere absence of direct allegations regarding receipt of the investment amounts by the petitioners does not dilute their criminal liability, as the investigation is intended to unearth the respective roles of all the accused. It is argued that the custodial interrogation of the petitioners may be necessary to trace the flow of funds, identify the misappropriated amounts, ascertain the involvement of other beneficiaries, and secure relevant material. It is, therefore, contended that the grant of anticipatory bail at this stage is likely to hamper the investigation. Accordingly, the learned Additional Public Prosecutor prays that both the criminal petitions be dismissed.

7. I have considered the rival submissions and perused the material available on record.

8. The gravamen of the allegations in the FIR is that accused No.1 induced the de facto complainant and his family to invest substantial amounts in purported business ventures by promising high returns and, pursuant thereto, an aggregate amount of Rs.9.3 crores was allegedly collected from the complainant and his family. The prosecution further alleges that the petitioners, along with the other accused, acted pursuant to a criminal conspiracy in the commission of the alleged offences.

9. At the same time, the material placed before this Court does not disclose any specific allegation that either of the present petitioners individually induced the complainant to invest, received any part of the

alleged investment amount, or made any independent representation to the complainant. The allegations against them are primarily founded on their alleged participation in the criminal conspiracy. It is also not in dispute that accused Nos.1, 3, and 4 have already been enlarged on regular bail. The order granting bail to accused No.3 records, inter alia, that there was no agreement between the de facto complainant and the said accused. Though the grant of bail to a co-accused does not automatically entitle another accused to similar relief, the principle of parity remains a relevant consideration where the allegations and the role attributed to the accused are substantially similar, unless distinguishing circumstances are demonstrated by the prosecution. In the present case, no material has been placed before this Court to show that the role attributed to the present petitioners is materially distinguishable from that of the co-accused who have already been granted bail.

10. Pertinently, while considering an application for anticipatory bail, the Court is required to balance the individual's right to personal liberty with the interest of a fair and effective investigation. The factors ordinarily relevant include the nature and gravity of the accusation, the specific role attributed to the accused, the necessity for custodial interrogation, the likelihood of the accused absconding, tampering with the evidence, or influencing witnesses, and the larger interests of

justice. In *Siddharam Satlingappa Mhetre v. State of Maharashtra*, (2011) 1 SCC 694, the Hon'ble Supreme Court held that anticipatory bail is an important safeguard of personal liberty and should not be denied merely because serious allegations have been made, unless custodial interrogation is shown to be imperative. Likewise, in *P. Chidambaram v. Directorate of Enforcement* (supra), the Hon'ble Supreme Court reiterated that the necessity for custodial interrogation and the well-settled "triple test", namely, the likelihood of the accused absconding, tampering with the evidence, or influencing witnesses, are significant considerations while deciding an application for anticipatory bail.

11. In the instant case, except for the general assertion that custodial interrogation is necessary, the prosecution has not pointed to any specific recovery to be effected from the petitioners or any particular circumstance demonstrating that their custodial interrogation is indispensable. The petitioners have expressed their willingness to cooperate with the investigation, and no material has been placed before this Court to indicate any likelihood of their absconding, tampering with the evidence, or otherwise interfering with the investigation. Having regard to the absence of any specific overt acts attributed to the petitioners, coupled with the fact that similarly placed co-accused have already been granted bail, this Court is of the

considered opinion that the petitioners have made out a case for the grant of anticipatory bail, subject to appropriate conditions to secure their availability for investigation and to safeguard the interests of the prosecution.

12. Accordingly, the Criminal Petitions are allowed. The petitioners/Accused Nos.4 and 5 shall be enlarged on anticipatory bail, subject to the following conditions:

a) Petitioners/Accused Nos.4 and 5 shall surrender before the Station House Officer, C.C.S. (D.D.) police station, Hyderabad, on or before 11.08.2026. Upon such surrender, or in the event of their arrest, the Station House Officer shall release her on bail upon her executing a personal bond for a sum of Rs.25,000/- (Rupees Twenty-Five Thousand only) each, with two sureties for a like sum each, to the satisfaction of the said officer.

b). The petitioners shall appear before the Station House Officer every Thursday between 11:00 a.m. and 2:00 p.m. for a period of eight (8) weeks from the date of their release on bail or till filing of the final result, whichever is earlier.

c) The petitioners shall appear before the respondent authority as and when directed for the purpose of investigation and shall cooperate with the investigation in all respects.

d) The petitioners shall furnish their complete residential addresses and contact details to the Investigating Officer and shall keep the same updated throughout the proceedings before the trial court.

e) The petitioners shall neither directly nor indirectly induce, threaten, influence, or contact any prosecution witness, nor shall they tamper with the prosecution evidence in any manner whatsoever.

f) In addition, the petitioners shall abide by the conditions contemplated under section 438(2) of BNSS.

13. It is made clear that any observations made herein are confined solely to the adjudication of the present application for anticipatory bail and shall not be construed as an expression on the merits of the case.

Miscellaneous applications, if any pending, shall stand closed.

N.TUKARAMJI, J

Date: 28.07.2026
MRKR

THE HONOURABLE SRI JUSTICE N.TUKARAMJI

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