



IN THE HIGH COURT OF KARNATAKA AT BENGALURU

DATED THIS THE 29TH DAY OF MAY, 2026

BEFORE

THE HON'BLE MR. JUSTICE S RACHAIAH

CRIMINAL PETITION NO. 5572 OF 2026

(439(Cr.PC)/483(BNSS))

BETWEEN:

G SATYANARAYANA VARMA,
S/O G VENKATA RAJU,
AGED ABOUT 36 YEARS,
OCC: UNEMPLOYED,
R/AT FLAT NO.G2, SR AVENUE,
BRINDAVANA COLONY,
HYDER NAGARA KUKTPALLY
HYDERABAD – 500 072.

...PETITIONER

(BY SRI. RAVI B NAIK, SENIOR ADVOCATE FOR
SRI. MONESH KUMAR K B., ADVOCATE)

AND:

THE STATE OF KARNATAKA
BY THE HIGH GROUNDS POLICE STATION,
NOW THROUGH THE SIT CID (FIU),
SQUAD PALACE ROAD,

Digitally
signed by
SUSHMA
LAKSHMI
B S
Location:
High
Court of
Karnataka



BENGALURU – 560 001.

REP BY THE STATE PUBLIC PROSECUTOR,
HIGH COURT OF KARNATAKA,
BENGALURU – 560 001.

...RESPONDENT

(BY SRI. B N JAGADEESHA., SPL. SPP
A/W SMT. ANITHA GIRISH N., HCGP)

THIS CRL.P FILED U/S 439 CR.PC (FILED U/S 483 BNNS)
BY THE ADVOCATE FOR THE PETITIONER PRAYING TO ALLOW
THIS CRIMINAL PETITION AND BE FURTHER PLEASED TO
ENLARGE THE PETITIONER ON REGULAR BAIL IN CRIME
NO.118/2024 REGISTERED BY HIGH GROUND POLICE STATION
AND NOW INVESTIGATING BY SIT/CID POLICE FOR THE
OFFENCE P/U/S 120(B), 406, 409, 420, 465, 468, 471 R/W 149
OF IPC, PENDING ON THE FILE OF XXIII ADDL. CITY CIVIL AND
SESSIONS JUDGE (PC ACT) AT BENGALURU.

THIS CRIMINAL PETITION HAVING BEEN HEARD
AND RESERVED ON 29.04.2026, COMING ON FOR
PRONOUNCEMENT OF JUDGMENT, THIS DAY, THE COURT
MADE THE FOLLOWING:-



CORAM: HON'BLE MR. JUSTICE S RACHAIAH

CAV ORDER

1. The petitioner is before this Court seeking regular bail in Crime No.118/2024 registered by the respondent - Authority for the offences punishable under Sections 120(B), 406, 409, 420, 465, 468, 471 r/w 149 of Indian Penal Code (for short, 'IPC).

Brief facts of the case:

2. The case of the prosecution is that, the petitioner belongs to Telangana State and is a permanent resident of Hyderabad. It is alleged that he was staying with accused No.2 in Bengaluru. Both himself and accused No.2 developed friendship with accused Nos.11 and 12 and thereafter, they met the Managing Director of Maharshi Valmiki Scheduled Tribe Development Corporation (for short 'MVSTDC') and diverted the amount of Rs.89,62,99,500/- and further, all these accused in furtherance of common intention to commit fraud against the said Corporation, fabricated false documents and also caused loss to the exchequer. Therefore, the Chief



Manager Sri A. Rajashekar lodged a complaint against the petitioner and others stating that 187.33 Crores has been misappropriated by the petitioner and others and sought for action to be initiated against the petitioner and others. The respondent - Police initially registered a case against the petitioner and others and thereafter, it was referred to SIT, CID, FIU Squad. The said squad conducted investigation and submitted the charge sheet.

3. Heard the submission of learned counsel for the petitioner is that the petitioner is innocent of the alleged offences and he has not committed any offences such as creating bank accounts or transferring funds to several accounts etc. The petitioner was not named in the FIR. Though it is alleged that he has created the documents for the purpose of opening the bank accounts in the name of different persons, it contains baseless allegations.
4. It is further submitted that the petitioner is a permanent resident of Hyderabad. The investigation has been completed and he is not required for any other purpose in this case. Moreover, the petitioner is aged about 36



years and he will abide the conditions to be imposed by this Court in the event of his release on bail. Making such submissions, the learned counsel for the petitioners prays to allow the petition.

5. *Per contra*, Sri. B.N. Jagadish, Addl. State Public Prosecutor for respondent - State vehemently submitted by filing statement of objections, that the petitioner had approached this Court, by filing bail petition in Crl.P.No.540/2025, however, the same was withdrawn with a liberty to approach this Court under the changed circumstances. In the meantime, he had approached the Co-ordinate Bench of this Court seeking to quash the proceedings by filing writ petition No.14252/2024, the same came to be dismissed on 12.06.2025. Again, he had approached this Court by filing writ petition No.17876/2025, and the same came to be dismissed on 01.09.2025.
6. It is further submitted that there were no changed circumstances emerged in this petition. Therefore, filing



of the petition without changed circumstances deserves to be dismissed.

7. Having heard learned counsel for the respective parties and on perusal of the averments of the charge sheet, it appears that accused No.1 is the petitioner herein. The charge sheet would indicate that the petitioner and others caused loss to the public exchequer a sum of Rs.89,62,99,500/-. Prima-facie, it appears that the petitioner had created 18 fraudulent accounts in connivance with the other accused.
8. The learned Spl. Prosecutor has brought to the notice of this Court that the petitioner herein has been involved in Axis Bank scam committed at Chattisgarh. The case has been registered against them in Cr.No.105/2022 registered by Raipur police station, Chattisgarh. Moreover, no changed circumstances are forthcoming in this petition. Therefore, the successive bail petition deserves to be rejected.
9. Hence, I proceed to pass the following:-



NC: 2026:KHC:33677
CRL.P No. 5572 of 2026

ORDER

- i) The Criminal petition stands **rejected**.

Sd/-
(S RACHAIAH)
JUDGE

Bss
List No.: 1 Sl No.: 8