IN THE HIGH COURT FOR THE STATE OF TELANGANA

AT HYDERABAD

THE HONOURABLE SMT JUSTICE K. SUJANA

CRIMINAL PETITION No.3917 OF 2026

DATE : 07.04.2026

Between:

Adepu Subhash

....Petitioner/A.2

AND

The State of Telangana,
Through the Public Prosecutor,
High Court for the State of Telangana,
High Court Buildings, Hyderabad & another

..... Respondents

: ORDER :

This Criminal Petition is filed under Section 482 of Bharatiya Nagarik Suraksha Sanhita, 2023 seeking the Court to grant anticipatory bail to the petitioner in the event of his arrest in connection with Crime No.40 of 2026 of Sircilla Town Police Station, Rajanna Sircilla District. The offences alleged against the petitioner are under Sections 318(4) of Bharatiya Nyaya Sanhita, 2023 (for short 'BNS') and under Section 5 of the Telangana Protection of Depositors and Financial Establishment Act, 1999 (for short 'TSPDFEA Act').

2. The facts of the case are that on 23.01.2026 at about 18:00 hours, a complaint was lodged by the complainant Mocha Rajender Reddy, stating that A.1 Vangari Venu Gopal of Pragathi Nagar, Sircilla, along with A.2 to A.6, namely Subhash, Adepu Sridhar, Manchikatla Sudhakar, Pasikanti Lavan Kumar and Domala Praveen, in collusion with A.7, the management of Eagle Coin Company, dishonestly induced him and other innocent persons to invest money in the said company under the guise of Bitcoin/Cryptocurrency investment, promising abnormal returns of two to three times the invested amount. Believing their representations, the complainant initially paid Rs.9,000/- to A.1 for opening an account in the Eagle Coin mobile application and thereafter, on 15.09.2025, invested Rs.11,00,000/- in the said application, but received only Rs.1,20,000/- as returns. It is further stated that, at the instance of A.1 to A.6, other known persons also invested substantial amounts in the scheme. The accused, in furtherance of their common intention, allegedly operated an illegal money circulation scheme on a chain system, collected huge amounts from the public on false promises of high returns, and misappropriated the invested money and cheated the complainant and others. Hence, requested the police to

take necessary action against the accused. Basing on the said complaint, the Police registered the case against the accused for the above offences.

3. Heard Sri Vijay B. Paropakari, learned counsel appearing for the petitioner and Sri M.Ramachandra Reddy, learned Additional Public Prosecutor appearing for the respondent – State.

4. The contention of learned counsel for the petitioner is that petitioner is an innocent who has been falsely implicated in the present case. It is submitted that, as per the complaint and the statement of respondent No.2 recorded under Section 161 Cr.P.C., the inducement to invest money was made only by A.1, and the petitioner, in fact, appears to be a victim who had deposited money in good faith. The counsel further submits that the account in the name of Eagle Coin was allegedly created by A.1 using the details of respondent No.2, and there are no allegations that any amount was paid to or received by the petitioner. It is contended that all allegations are directed only against A.1, which is evident from the statement of respondent No.2. Further, it is stated that other accused persons have

already been arrested and released on bail. The counsel submits that the investigation is already completed, and as no amount was paid to the petitioner, no recovery is required from him. Hence, prayed this Court to grant anticipatory bail to the petitioner.

5. On the other hand, learned Additional Public Prosecutor opposed bail contending the petitioner actively participated in a fraudulent digital currency scheme known as “Eagle Coin” along with A-1 and A-3 to A-6, with an intention of earning unlawful gains. It is submitted that petitioner along with other key persons, was instrumental in running and promoting the said illegal chain-system business by conducting meetings at various places and introducing the scheme to Sircilla through the other accused. Acting on the directions of petitioner the co-accused induced innocent members of the public to invest money by falsely promising high and unrealistic returns, thereby cheated several persons and caused substantial financial loss. It is further contended that petitioner also participated in meetings conducted at local offices established for the purpose of promoting the scheme. The learned Additional Public Prosecutor further contended that the matter is still under investigation

and, if anticipatory bail is granted, there is likelihood of petitioner tampering with electronic evidence, destroy digital records, influence witnesses, and continue similar activities. It is also submitted that custodial interrogation of the petitioner is necessary to trace other accused persons and to unearth the larger conspiracy. Hence, petitioner is not entitled to bail and prayed to dismiss this petition.

6. Considering the submissions made by the learned counsel on either side and on perusal of the material available on record, the allegation against the petitioner is that he induced the defacto complainant to invest in the Eagle Coin company. The averments show that petitioner herein has no role in the said company as he has also invested certain amount in the said company. Considering the allegations against the petitioner, this Court deems it fit to grant anticipatory bail to the petitioner subject to the following conditions :

i. The petitioner shall surrender before the Station House Officer, Sircilla Town Police Station, Rajanna Sircilla District within two weeks from today, and on such surrender, the said Station House Officer shall release the petitioner on bail on his executing a personal bond for Rs.25,000/- (Rupees Twenty Five Thousand only) with two sureties, for the like sum each.

ii. The petitioner shall appear before the concerned SHO between 09.00 a.m and 05.00 p.m., on every Monday for a period of eight (8) weeks, for the purpose of investigation or till filing of charge sheet whichever is earlier and thereafter, as and when required.

iii. The petitioner shall abide by the other conditions stipulated in Section 482(2) of BNSS and co-operate with the Investigating Officer in investigating the case.

7. Accordingly, the Criminal Petition is allowed.

Miscellaneous applications, if any pending, shall stand closed.

K. SUJANA, J

Date: 07.04.2026
Rds

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