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CRL O.P. No.17872 of 2024

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 27.09.2024

CORAM

The Hon'ble Mr.Justice P.DHANABAL

CRL OP.No.17872 of 2024

R. Malathi W/o. Ramachandran ... Petitioner /Accused No.20  
Vs

**State rep. by:-**

The Additional Superintendent of Police,  
Economic Offences Wing-II,  
Ashok Nagar, Chennai. ... Respondent  
[Cr. No.7 of 2022]

**PRAYER:-** The Criminal Original Petition is filed under Section 483 of  
B.N.S.S., praying to grant bail to the petitioner/Accused in Crime No.7 of  
2022 on the file of the respondent police.

For Petitioner : Mr. R. Sasikumar

For Respondent : Mr. R. Muniyapparaj,  
Additional Public Prosecutor,  
assisted by Mr. S. Vinoth Kumar  
Government Advocate (Criminal side)

**ORDER**



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The petitioner/Accused No.20, who was arrested and remanded to judicial custody on 25.05.2023 for the offences punishable under Sections 420, 406, 409, 120-B, 201, 204, 109 r/w 34 of IPC, Section 58(B) of RBI Act, 1934 and Section 5 of TNPID Act 1997 and Section 3, 5, 21(1), 21(2), 21(3), 23 and 25 of BUDS Act 2019 in Cr. No.7 of 2022 on the file of the respondent police, seeks bail.

2. The case of the prosecution is that A1 Aarudhra Gold Trading Pvt. Ltd., and other accused invited deposits through advertisements in websites and social media at 21 branches in Aminjikarai, Anna Nagar, Perungalathur, Urapakkam, Avadi, Villivakkam, Chengalpattu, Uthiramerur, Tiruvallur, Nemili, Kanchipuram, Aarani, Cheyyar, Mangal SIPCOT, Vellore, Ranipet, Trichy, Madurai, Palayamkottai, Tirunelveli, Hosur and Krishnagiri and had been collecting deposits from the public with false promise of repaying exorbitant interest at the rate of 10% to 30% per month. As per the FIR, Rs.2522.63 crores were collected from 1,09,255 depositors through 30 bank accounts of the company and its Directors from the year 2020 and cheated the depositors. Hence the case.

3. The learned counsel for the petitioner would contend that the



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respondent police have registered a false case against the petitioner and others in Cr. No.7 of 2022 for the offences under Sections 420, 406, 409, 120-B, 201, 204, 109 r/w 34 of IPC, Section 58(B) of RBI Act, 1934 and Section 5 of TNPID Act 1997 and Section 3, 5, 21(1), 21(2), 21(3), 23 and 25 of BUDS Act 2019, that already investigation was completed and final report was filed, that the allegation against the petitioner in the final report is that this petitioner was working as Additional Director of A1 company and directly collected unregulated deposits by involving 26 agents and collected an amount to the tune of Rs.10 crores from 320 depositors and she has offered a commission of 5 with 1 gram gold coin for each Rs.1 lakh collected by the agents and she has participated in the meetings of Directors and inaugural function conducted in star hotels in Tamil nadu and other States organized by A1 company and in fact, she never been the Additional Director of the A1 company at any point of time, that she was an employee and entrusted to look after the Aminjikarai Branch of the A1 company besides other employees under various categories worked therein, that even according to the prosecution case, she and other agents received the salaries and commissions offered



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by the A1 company in the event of collection of deposits and paid the said agents, that considering her role and the nature of her work in the said company, she should have been cited as a witness in the said case and she is also one among the victims, who lost money and reputation, that even before, she was taken into custody, she was very much available and co-operated for the preliminary investigation done by the respondent police, that investigation was completed and charge sheet was also filed, that the case is pending in C.C. No.9 of 2023 on the file of Special Judge, Special Court for TNPID Act cases, Chennai, that this is the 5th bail application before this Court and the earlier bail applications were dismissed, that the petitioner is in custody from 25.05.2023. Hence, he prayed to grant bail to the petitioner.

4. The learned Government Advocate (Criminal Side) would submit that as far as this petitioner is concerned, he has directly participated in the occurrence, that he only received money, silver, gold and documents from the public, that money was seized and the bank accounts of the accused have also been frozen, that the accused have not



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registered the company under SEBI Act, that preliminary charge sheet was filed and thereafter many complaints received, that micro level investigation is required, that further investigation is not yet completed, that further investigation reveals that the number of complaints and the quantum of money is being increased, that in this case, huge money collected from lot of persons, is involved, that some more witnesses have to be examined to find out the truth regarding the diversion of money and transfer of properties done by the petitioner/accused and also A9, A5 are all absconding. Hence, at this stage, the petition is liable to be dismissed.

5. Heard both sides and perused the materials available on record.

6. Considering the rival submissions on either side, considering the fact that further investigation is not yet completed, that huge money of public is involved in this case, that already this Court dismissed the petitions filed by the petitioner, that there are no change of circumstances and also considering the gravity of offences, I am declined to grant bail to the petitioner at this stage.

7. Accordingly, the Criminal Original Petition is dismissed.



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index: Yes/No  
Internet: Yes/No  
Speaking/Non Speaking order  
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To

- 1.The Special Judge, Special Court under the TNPID Act (Financial Establishment) Act, Chennai.
- 2.The Public Prosecutor, Madras High Court, Chennai.

**P.DHANABAL,J**  
mjs

- 3.The Additional Superintendent of Police, Economic Offences Wing-II, Ashok Nagar, Chennai.
4. The Superintendent of Police, Central Prison, Puzhal, Chennai.



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