IN THE HIGH COURT OF JUDICATURE AT MADRAS

Reserved on: 19.08.2025	Delivered on: 01.09.2025

CORAM

THE HONOURABLE Dr.JUSTICE G.JAYACHANDRAN

Crl.O.P.No.6193 of 2025

Mr.Ramaraj. R, M/48,
S/o.Ramasamy,
Alliance Galleria Residence,
Magnus-D Apartment,
No.603, 6th Floor, Block No.3,
200 ft Radial Road,
Pallavaram, Chennai – 600 043 ... Petitioner/29th Accused

Vs.

State Represented by:
The Inspector of Police,
EOW Head Quarters,
Chennai. ... Respondent/Complainant

Prayer: Criminal Original Petition filed under Section 482 of *Bharatiya Nagarik Suraksha Sanhita,* 2023, pleased to grant bail to the petitioner in the event of arrest in C.C.No.10 of 2023 on the file of the Special Court under TNPID Act, Chennai, pending investigation.

For Petitioner	:	Mr.Rajnish Pathiyil
For Respondent	:	Mr.R.Muniyapparaj, Additional Public Prosecutor, for Mr.M.Sylvestan John
For Intervener	:	Mr.D.Selvam

ORDER

The petitioner, who apprehends the arrest at the hands of the respondent police for the alleged offence punishable under Section 120(B), 409, 420 read with 109 and 34 of I.P.C., Section 5 of TNPID Act, 1997 and Section 21(3), 22, 23, 24 and 25 of BUDS Act, in Crime No.21 of 2022, on the file of the respondent police, seeks anticipatory bail.

2. On the complaint dated 08.11.2022 received from Mrs.Nithya W/o.Anbarasan, the Economic Offence Wing (EOW) at Chennai had registered case, in Crime No:21/2022, under Sections 120(B), 409, 420, 109, 34 of I.P.C and Section 5 of TNPID Act, 1997 and Sections 21(3), 22, 23, 24 and 25 of BUDS Act, 2019.

3. On completion of investigation, the final report filed against two Companies and 39 individuals for the offences under Section 120(B), 409, 420 r/w 109 r/w 34 of IPC and Section 5 of TNPID Act, 1997 and Section 21(3), 22, 23, 24, 25 of BUDS Act, 2019 and later altered to Sections 120(B), 468, 471, 420 & 409 r/w 109 of I.P.C and Section 5 of TNPID Act, 1997 and Section 21(1), 21(2), 21(3), 23, 25 of BUDS, Act, 2019. So far, 31 accused persons secured, two died; one accused is the Company and another is LLP. This petitioner and five other accused are absconding. The case is pending in C.C.No:10/2023 on the file of the Special Court for TNPID cases at Chennai. This petitioner is arrayed as the 29th accused. He is one of the absconding accused against whom Non-Bailable Warrant issued by the Special Court for TNPID Offences at Chennai and same is pending.

4. The final report laid by the prosecution reads that, M/s.Hijau Associates Private Limited and M/s.Hijau Agro LLP are the two financial institutions promoted by Soundarajan (A-4), his son Alexander (A-3) and his daughter-in-law Mahalakshmi, W/o.Alexander (A-5), claiming as owners of oil fields in Malaysia and holder of export orders from 6 different Countries. They had prepared promotional videos and through agents, had propagated that the depositors will be given interest of 15% per month and additional incentive as level commission, if they are able to get more deposits from others. Further, for some of them they have promised that they will be made as Directors/ President/Vice President of the Company. Both virtual and physical meetings at Star Hotels were conducted and public were made to invest their money by the impressive speech of the accused persons.

5. Further, the investors were also made to believe that their deposits will be invested in the Firms dealing in Agro-Products, which will be yielding high returns. For the said purpose, 22 unregistered Firms were floated in the name of different persons, who are known to A-3 to A-5 and they were also made as Directors or President/Vice Presidents of the A-1 and A-2 Company. The money deposited in the accounts of these 22 Firms through Application, were transferred to the account of A-2 Company. Later, the money been withdrawn and laundered by A-3 to A-5, after paying commission to the persons, who were designated as Directors and the Proprietors of the shell Firms. By floating the Shell Firms, the accused persons were able to screen their act of collecting deposit without permission from RBI and SEBI. They have also created records as if, they are trading in Agro products. For the sales and service, declared fake accounts and paid GST. Award ceremonies and public functions with high dignitaries were organised by the accused persons as if they are upcoming entrepreneurs and the depositors will not only be paid an astronomical rate of interest, but also be made as part of the Company and its share holders. They have also advertised that the private limited company is to become a public limited company by name M/s.Hijau Fresh Limited and steps taken for the conversion.

6. The investigation discloses that, the money collected illegally been shared by the promoters/Directors of the A-1 and A-2 Company and the proprietors of the 22 Shell Firms, which were floated in the name of individuals to camouflage the collection of deposits. The persons, who had knowledge of the cheating and benefited out of the cheating are arrayed as accused, others who had no knowledge and *mens rea* to cheat are taken as witnesses.

7. The petitioner herein claims that he was only an employee in M/s.Hijau Associates Pvt Ltd. He is neither the owner nor the Manager of the said company. He had no role in the management of the said company. He was not even aware that he was arrayed as an accused in this case. The Police never summoned him or interrogated him. However, final report filed showing him as an absconding accused. Apprehending arrest, he seeks anticipatory bail.

8. The learned Government Advocate (Crl.Side) appearing for the respondent submits that this petitioner was a committee member of M/s.Hijau Associates Pvt Limited and owner of an unregistered Firm, by name M/s.Sree Ram Agro Enterprises, a close associate of A-3 and A-4. This petitioner had started the Firm M/s.Sree Ram Agro Enterprises and got it registered with Commercial Tax Department on 17.03.2022. In this capacity as Board Member and Committee Member of M/s.Hijau Associates, he had collected deposits to a tune of Rs.61 crores using the bank account of M/s Sree Ram Agro Enterprises. As level commission, he had earned Rs.2.79 crores. From the proceeds, he had invested in immovable property purchased in the name of his wife. The petitioner being conspirator in this case of high magnitude wherein nearly 30,000 depositors have lost more than Rs.1620 crores, the petitioner who was absconding and Non Bailable Warrant pending against him for arrest cannot circumvent the procedure and seek for anticipatory bail without recall of warrant pending against him.

9. The counter of the respondent and the records shows that the petitioner is a party to crime and a co-conspirator. He had earned about Rs 2.79 crores as remuneration for enticing gullible depositors to invest money in a Company which is not supposed to collect deposits without prior permission of RBI.

10. A registered Society, by name M/s.Hijau Victims Nala Sangam has filed a petition to intervene in the bail application. The Learned Counsel for the intervener submitted that the bail should not be granted in view of the gravity of the offence and quantum of money cheated from more than 1000 gullible public.

11. Taking note of the facts that, the active participation of this petitioner in the scheme of fraud and cheating is made out from the Bank account of the accused in the name of M/s.Shree Ram Agro Enterprises. The collection of deposit by an unregistered partnership firm in contradiction to RBI and SEBI Rules besides BUDS Act and his abscondence does not inspire confidence that he will be available for trial if he is let out on bail.

12. Hence, this Criminal Original Petition stands dismissed.

01.09.2025

bsm

To,

1. The Special Court under TNPID Act, Chennai.
2. The Inspector of Police, EOW Head Quarters, Chennai.
3. The Public Prosecutor, High Court of Madras.

Dr. G.JAYACHANDRAN, J.
bsm

Pre-delivery order made in
Crl.O.P.No.6193 of 2025

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