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.11395 of 2025

Sujatha Ganta (F/Aged 42 years),
W/o.Govindharajalu,
New No.20, Old No.50, 2nd Floor,
38th Ambedhar Street, GKM Colony,
Jawahar Nagar, Chennai – 82. ... Petitioner/6th Accused

Vs.

The State Represented by:
The Deputy Superintendent of Police,
E.O.W.Ashok Nagar, Police Station, Chennai.
(C.C.No.10 of 2023 in Crime No.21 of 2022). ... Respondent/Complainant

Prayer: Criminal Original Petition filed under Section 483 of *Bharatiya Nagarik Suraksha Sanhita,* 2023, pleased to enlarge the petitioner/accused (A6) on bail in C.C.No.10 of 2023 on the file of the Special Judge under the TNPID Act, 1997, Chennai, in Crime No.21 of 2022.

For Petitioner : Mr.A.Nagarajan, for
M/s.The Ram Gokul Advocate and Associates

For Respondent: Mr.R.Muniyapparaj,
Additional Public Prosecutor, for
Mr.M.Sylvestan John

For Intervener : Mr.D.Selvam

ORDER

The petitioner, who was arrested and remanded to judicial custody on 16.06.2023, for the offence punishable under Sections 120(B), 409, 420 r/w 109, 34 of I.P.C., Section 5 of TNPID Act, 1997 and Sections 21(3), 22, 23, 24 and 25 of Banning of Unregulated Deposit Schemes Act, 2019, in Crime No.21 of 2022, registered on the file of the respondent, seeks 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 r/w 34 of I.P.C and Section 5 of TNPID Act, 1997 and Sections 21(3), 22, 23, 24 and 25 of Banning of Unregulated Deposit Schemes Act, 2019.

3. On completion of investigation, final report filed against 2 companies and 39 individuals, for the offence under Sections 120(B), 409, 420 r/w 109 r/w 34 of I.P.C and Section 5 of TNPID Act, 1997 and Sections 21(3), 22, 23, 24 and 25 of Banning of Unregulated Deposit Schemes 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 Banning of Unregulated Deposit Schemes Act, 2019. So far, 32 accused persons were secured and 6 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.

4. This petitioner is arrayed as 6th accused in the above case. She was arrested by the respondent police on 16/06/2023. This bail petition is the second petition before this court.

<u>5.Gist of the final report:-</u>

Mrs.Nithya W/o.Anbarasan, who is the complainant in Crime No:21/2022, dated 15/11/2022 had informed that, she came to know about M/s.Golden Hijau Associates Private Limited company from one Viswanathan of ICF, that they offered 15% interest per month for deposit of Rs.1,00,000/- and incentive of Rs.2000/- for every new depositors introduced. Hence, she deposit Rs.15,00,000/- also made her friends and relatives to invest in the scheme. The money was collected through firms by name SG Agro Products and Ram Agro Products. Till July 2022, the promised interest was paid to the depositors through Application. Later, they stopped paying the interest and on enquiry she came to know that, the said Hijau Associates operated by Directors and Board Members by appointing Presidents and Vice Presidents had collected about 34 crores from about 1000 persons and fled to Malaysia.

6. The investigation done on the above said complaint has revealed that, M/s.Hijau Associates Private Ltd got registered at ROC, Chennai on 28.12.2017. Alexander (A-3); Soundarajan (A-4) and Mahalakshmi, D/o Parandhaman (A-5) were its promoters with 12 Directors. To screen and camouflage collection of deposits and circumvent the RBI and SEBI regulations pertaining to collection of deposits by Non Banking Finance Institution 22 Associate entities by name (1)Aryan Food Industries; (2) ShiridiSai Agencies; (3) Naganathan Traders; (4)Sri Marimuthu Enterprises; (5)VSN India Agro Products; (6)RMK Bros Agro Products; (7)SG Agro Products; (8)Ram Agro Traders; (9)Bhakyalakshmi Agro; (10) Sai Lakshmi Enterprises; (11) Varada Vinayakaa Agro Enterprises; (12) Alif Agro Plus; (13)Aruvi Associates; (14) MST Agro Traders; (15)Sree Ram Agro Enterprises; (16)Nisarga Agro; (17)Kamadhenu Agro; (18) WellGrowth Agro Products; (18) WellGrowth Agro Products; (19) Green Grow Enterprises; (20) Blessy Agro; (21) APM Agro; and (22) Suruthi Baba Agro Enterprises were started. By creating a website through www.mypayhm.com, deposits were collected from about 89,043 persons to a tune of Rs.4414,44,22,350/-. So far about 30,292 complaints received alleging cheating to a tune of Rs.1620 crores.

7. Case of the petitioner:-

The 3rd to 5th Accused are the actual accused and beneficiaries of the entire proceeds of the crime. They projected themselves as being involved in the oil and agricultural businesses, claiming they needed investment and collecting funds from the general public. The alleged incident occurred in the manner is that: the 3rd Accused opened four companies: 1) Sri Marimuthu Enterprises, 2) Shiradi Sai Agro Enterprise, 3) Aryan Food Industries, and 4) Naganathan Traders. Through these company accounts only amounts were collected. Then, transferred the same to the 2nd accused's company, M/s. Hijau Agro LLP, thereby benefited. Subsequently, the 3rd to 5th accused opened 14 additional companies, one of which was SG Agro Products, in the name of the Petitioner. The 3rd to 5th Accused used M/s.Hijau Agro LLP to transfer money to these 14 companies. From there, the amounts were split and returned to the depositors. These 14 companies were used solely to provide payouts to the depositors and were not involved in collecting any money from new depositors.

8. The depositors in this case lost their money, but the petitioner, along with others, lost their lives. At this juncture, it is important to note that initially, the 3rd to 5th Accused induced the Petitioner to invest money. Later, the 3rd to 5th Accused instead of using the term "depositors," used the word "farmers" and explained that the farmers were providing agricultural products to M/s.Hijau Agro LLP, which sold the products through 1) Sri Marimuthu Enterprises, 2) Shiradi Sai Agro Enterprise, 3) Aryan Food Industries, and 4) Naganathan Traders. In order to send payouts to the farmers, they needed a proprietorship company. Thereby the Proprietorship company in the name of the Petitioner, M/s. SG Agro came to picture.

9. Later, in the year 2021, the 3rd to 5th accused informed the Petitioner that in order to file GST & IT for M/s.SG Agro and release payout to farmers, an OTP would frequently be sent to the Petitioner's mobile. To resolve this issue, the 3rd to 5th accused obtained the petitioner's 1) Digital Signature, 2) Mail ID & Passwords, which were in the possession of 2nd Accused Company's Auditor Mr.Lakshmanan. In September 2022, without the petitioner's knowledge or consent, the petitioner was added as a Director along with eight others on 05.09.2022. Seven days later, the 4th accused resigned as a Director of the 1st Accused company under the Ministry of Corporate Affairs (MCA) using the digital signatures of the Directors without their consent or knowledge. This was done without conducting a board meeting, passing a board resolution, or physically signing any documents.

10. The 3rd to 5th Accused cleverly committed the crime and fled to Dubai. The crime was even registered, the other alleged accused and the depositors had suspicions about the business of the 1st and 2nd Accused Companies. As a result, on 29.10.2022 the petitioner along with few other directors sent Resignation letter to email ID of 1st accused company and 3rd accused's personal mail Id and jointly lodged a complaint with the respondent police on 03.11.2022, but no action was taken.

11. The petitioner name is not in FIR. The petitioner is also one of the depositors in thousands of depositor but added this petitioner as accused, except 3rd to 5th accused, the other accused in this case are innocent. They invested money and based on the instigation, introduced their friends. The depositors have now lost their money, but the Petitioner, along with the other alleged accused in this case, had lost both their money and their lives.

12. The learned counsel appearing for the petitioner, relying upon the judgment of the Hon'ble Supreme Court in *(i) Shri Chidambaram v. CBI; (2)Arvind Kejriwal v. CBI ; (3)Satender Kumar Antil v. Central Bureau of Investigation and another;(4)Sheikh Javed Iqbal @ Ashfaq Ansari @ Javed Ansari v. State of Uttar Pradesh; (5)Sanjay Chandra v. CBI; (6)Manish Sisodia v. Directorate of Enforcement; and (7)V.Senthil Balaji v. Deputy Director,* *Directorate of Enforcement,* prays for bail on the ground that the petitioner had been in prison for a long incarceration and the trial in the case yet to be commenced

13. Objection from the prosecution:-

During the course of investigation, it came to know that, A6/Sujatha Ganta petitioner herein is a close associate of A-4/Soundarajan, Chairman of Hijau Associates Private Limited and A-3/Alexander (Son of A-4) Managing Director of Hijau Associates Private Limited and made "Director" of the A-1, Hijau Associates Private Limited. It is also submitted that, the above company are not issued with any Non-Banking Finance Company License by Reserve Bank of India (RBI) to collect deposits from public, not sanctioned with any Regulated Deposits Scheme by SEBI and not permitted to collect deposits under the provisions of Companies Act 2013. The role of the petitioner as here under:

Sl.No.	***Name of the accused***	***Designation in accused Company***
1	A6/Sujatha Ganta	(Director of Hijau Associates Private Limited and proprietor of SG Agro Products)
2	A/17 Govindharajulu	(Board of Member of Hijay Associates Private Limited)

14. The petitioner is close associate of A3, A4 & A5 and she became the Director of A-1 Hijau Associates Private Limited on 05.09.2022. She started

Proprietorship concern, by name M/s.SG Agro Products (PAN: BNUPG8083M) having address for principal place of business at 2nd Floor, New No.20, Old No.50, 38th Ambedhkar Street, G.K.M Colony, Chennai- 600082. She has declared her nature of business activities. Wholesale dealer of Agro Products. It has been assigned GST 33BNUPG8083M1Z8 registered with Commercial Tax Department on 04.02.2021. The firm had maintained Current A/c. No.10069887431 at IDFC Bank, Nungambakkam Branch in the name of SG Agro Products on 29.04.2021. The Company is not issued with any Non-Banking Finance Company License by RBI to collect deposits from public, not sanctioned with any Regulated Deposits Scheme by SEBI and not permitted to collect deposits under the provisions of Companies Act. She is native of Andhra Pradhesh wife of (A17) V.Govindarajulu, who is an employee of ICF, Chennai and also Board of Member of A1 Company. She resides at New No. 20, Old No.50, 2nd Floor, 38th Ambedkar Street, GKM Colony, Jawahar Nagar, Chennai-82. She was arrested on 16.06.2023. A6 and her husband A17 jointly involved the depositors for their financial profit. Her SG Agro played vital role in fund transactions to Hijau through false invoices of agro products. The below tabulation of Mypayhm.com provides the investment data under A6 Sujatha Ganta.

15. Further, the petitioner had illegally collected the huge deposits from innocent depositors and ultimately cheated the depositors by offering false promises that the A1/Hijau Associates Private Limited had been investing in offshore oil fields in Dubai, Nigeria and other countries as follows. The below tabulation of Mypayhm.com provides the investment data under A-6 Sujatha Ganta.

Name of the Accused	***Total number of Depositors cheated by the accused***	***Team Investment***	***Level Income***
A-6 Sujatha Ganta	711	80.92 crores	2.52 crores
A-17 G.Govindharajulu	1298	147 Crores	5.6 Crores

16. The petitioner had also opened IDFC bank account in name of SG Agro Products (A/c.No.10069887431) and received the money from the gullible depositors in this account and ultimately cheated them. He also done money transactions with the accused company and other accused.

<table>
<tr><th rowspan="2">Sl. No.</th><th rowspan="2">Company/ Firm</th><th rowspan="2">A/C No and Name of the Branch</th><th>Period</th><th colspan="2">Transaction amount</th></tr>
<tr><th></th><th>Credit (in rupees)</th><th>Debit (in Rupees)</th></tr>
<tr><td rowspan="2">1.</td><td>SG Agro Products</td><td>10069887431/
IDFC
Nungambakkam</td><td>30.04.2021
to
07.11.2022</td><td>25,63,22,483

25.63 Crores</td><td>25,23,02,304

25.23 Crores</td></tr>
<tr><td>G.Govindha rajulu</td><td>0912073000000367
South Indian Bank,
Ambattur</td><td>10.02.2021
to
28.12.2022</td><td>1,21,06,493

1.21 Crores</td><td>1,21,33,066

1.21 Crores</td></tr>
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17. The petitioner herein/Accused-6 along with other accused to cheat the innocent public and in violations of the law which requires license to accept deposits from public. Hence, *mens rea* is clearly evident that is to criminally cheat the gullible depositors.

18. 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.

19. Heard the Learned Counsels for the petitioner, Intervenor and the Learned Additional Public Prosecutor for the respondent.

20. The *modus operendi* of the accused persons in this case, as revealed from the records and the submission of the public prosecutor, is as below:-

M/s.Hijau Associates Private Limted and M/s Hijau Agro LLP are the two financial institution promoted by Soundarajan, his son Alexander and his daughter-in-law Mahalakshmi, W/o.Alexander. Claiming as owners of oil fields in Malaysia and holder of export orders from 6 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. 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.

21. 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 President of the A-1 and A-2 company. The money deposited in the accounts of these 22 Firms through App, 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.

22. This petitioner and the other accused persons plead that they were cheated by A-4 and his son A-3. Whereas, A-4 contented that the number of investors and the amount alleged to have been cheated are highly exaggerated. According to him, Rs.4414,44,22,350/- is the estimated return for the investment made available in the data base. It is the return promised to the investors and it is not the actual money invested by the complainants. The prosecution has not taken into account the money received by the investors as interest for the accused companies.

23. This petitioner and other accused persons, who were Directors of the company and Proprietors of the Shell Firms also plead that they were made as Directors of A-1 company for a short period and later they resigned. The shell companies were floated misusing their digital signatures. They assure that if they are released on bail, they are ready to co-operative with the investigation.

24. The submissions made on behalf of the petitioner is contrary to the evidence collected during investigation and placed before the Court for trial. They have been invariable enjoyed the fruits of the crime and had not come forward to place on record, how much they received as interest, incentive and remuneration for collecting deposit and the assets acquired through the proceeds of crime. The final report says, this petitioner by floating the proprietorship by name M/s.SG Agro Products. Collected deposit from 711 depositors to a tune of Rs.80.92 crores and earned about Rs.2.52 crores.

25. In the said circumstances, the petition for bail deserves to be dismissed.

26. Accordingly, this Criminal Original Petition No.11395 of 2025 is dismissed.

01.09.2025

bsm
To,
1. The Special Court under TNPID Act, Chennai.
2. The Deputy Superintendent of Police,
E.O.W.Ashok Nagar, Police Station, Chennai.
3. The Central Prison, Puzhal, Chennai.
4. The Public Prosecutor, High Court of Madras.

<u>Dr. G.JAYACHANDRAN, J.</u>

bsm

<u>Pre-delivery order made in
Crl.O.P.No.11395 of 2025</u>

01.09.2025