IN THE HIGH COURT OF JUDICATURE AT MADRAS

Reserved on :19.08.2025

Pronounced on :01.09.2025

CORAM

THE HONOURABLE Dr.JUSTICE G.JAYACHANDRAN

Crl.O.P.No.12937 of 2025

Muthuperumal Kalaiselvi, (F/51)
W/o Ravichandran
No.396, 15th Street, Korattur,
Chennai 600 080. .. Petitioner/12th Accused

/versus/

The State Rep.by Deputy Superintendent of Police,
Economic Offences Wing (Hqrs)
Ashok Nagar, Chennai.
(Crime No.21/2022) ..Respondent/Complainant

PRAYER : Criminal Original Petition filed under Section 439 of Cr.P.C., enlarge the petitioner on bail in C.C.No.10 of 2023, on the file of the Special Judge for TNPID Cases, Chennai.

For Petitioner	:Mr.B.Thirumalai
For Respondent	:Mr.R.Muniyapparaj, APP Asst.by Mr.M.Sylvester John
For Intervener	:Mr.D.Selvam

ORDER

The petitioner/A12, who was arrested and remanded to judicial custody on 01.04.2023 for the offences punishable under Sections 409, 420, 120(B), 109, 34 of IPC; Section 5 of the Tamil Nadu Protection of Interests Depositors (In Financial Establishment) (TNPID) Act, 1997; and Sections 21(3), 22, 23, 24, 25 of Banning Unregulated Deposit Schemes Act(BUDS) Act in Crime No.21 of 2022 on the file of the respondent police, 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 a case in Crime No:21 of 2022 under Sections 120(B), 409, 420, r/w 109 r/w 34 of IPC and Section 5 of TAPID Act and Sections 21(3), 22, 23, 24 and 25 of BUDS Act, 2019. On completion of investigation, Final Report filed against 2 companies and 39 individuals for the offences under Sections 120(B), 409, 420 r/w 109 r/w 34 IPC and Section 5 of TNPID Act, 1997 and Sections 21(3), 22, 23, 24 and 25 of Bannking of Unregulated Deposit Schemes Act, 2019 *altered into* under Sections 120(B), 468,471,420 & 409 r/w 109 of IPC and Section 5 of TNPID Act, 1997 and Sections 21(1), 21(2), 21(3), 23, 25 of Banning of Unregulated Deposit Schemes Act, 2019.

So far, 32 accused secured and 6 accused are absconding. Case is pending in C.C.No:10 of 2023 on the file of the Special Court for TNPID cases at Chennai.

3. This petitioner is arrayed as 12th accused in the above case. She was arrested and remanded judicial custody by the Respondent police on 01.04.2023 and confined in Puzhal Women's Prison, Puzhal, Chennai.

4. Gist of the Final Report:

Mrs.M.Nithya, W/o Anbarasan, who is the complainant in Crime No:21 of 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 deposited Rs.15,00,000/- and 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 App. Later, they stopped paying the interest and on enquiry, she came to know that, the said

Hijau Associates operated by Directors and the Board Members by appointing Presidents and Vice Presidents had collected about Rs.34 crores from about thousand persons and fled to Malaysia.

5. 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); M.Soundararajan (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.

6. Case of the petitioner:

The petitioner submits that she is not aware of any transactions regarding her husband and the accused A-3 to A-5. Her husband Ravichandran (A-16) is an employee in ICF. Only after the matter reported in media, she came to know that her husband was projected as Board Member of the first and second accused company by the accused 3 and 5. They have misused the ID of the petitioner and floated a Proprietorship concern by name M/s RMK Bros Agro Product and was indulging in collecting money from the public on behalf of M/s Hijau Associates Pvt Ltd. She learnt that her husband Ravichandran has also invested in M/s Hijau Associates Pvt. Ltd. and M/s Hijau Agro LLP, apart from introducing some of his relatives and friends to A-3 and A-5. Her husband Ravichandran came to know that A-3 and A-4 misusing the digital signature given to the Auditor by name Kamalkannan and plan to swindle the deposit money and escape from the country. Immediately, she resigned from the illegally inducted directorship on 29.10.2022. She was the Director of the accused company only between 05.09.2022 and 29.10.2022 without her knowledge.

7. According to the petitioner, merely because the Proprietor concern M/s RMK Bros Agro Products is in her name, she cannot accused of committing the offence, in the absence of any specific overtact against her. No depositor has implicated her. She and her relatives are victim of crime. Only, A-3 to A-5 are responsible for the money collected. Without taking any efforts to secure A-3 and A-5; and without recovering the money from the arrested accused A-4, the respondent police is targeting innocent depositors.

8. The petitioner also alleged illegal detention of her son on 26.03.2023 and releasing him subsequently. She and her husband were detained on 30.03.2023 and produced before the Magistrate only after 24 hours on 01.04.2023. She was taken into custody for interrogation on 13.04.2023 and statements obtained. The investigation already completed and final report has been filed. Hence, the custody of the petitioner is no

more required. Citing judgements granting bail in cases of prolonged incarceration, the Learned Counsel pleaded that the petitioner, who is in prison for more than 16 months, hence, to be released on bail.

9. Objection from the prosecution:

During the course of investigation, it came to know that A12/Kalaiselvi 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 A1-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.	Kalaiselvi(A-12)/Petitioner	(Director of Hijau Associates Private Limited:Proprietor of TMK Bros Agro Products)

10. She had illegally collected the huge deposits from innocent deposits and ultimately cheated the depositors by offering false promise that the A1/Hijau Associates Private Limited had been investing in offshore oil fields in Dubai, Nigeria and other countries as follows:-

Name of the Accused	***Team Count***	***Team Investment***
A-12 Kalaiselvi	9079	612 crores

11. She had also opened IDFC bank account in name of RMK Agro Products (A/c No.10070135011) 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.

Sl.No.	***A/c No. and Name of the Branch***	***Period***	***Transacted Amount***	
			Credit (In Rupees)	Debit (in Rupees)
1.	IDFC Bank A/c No.10076078963 Kalaiselvi Ravichandiran	03.09.2021 to 02.09.2022	2,45,483/-	60,000
2.	IDFC Bank A/c No. 10070135011 RMK Bros Agro Products	04.05.2021 to 03.05.2022	24,99,29,170/- 24.99 crores	24,90,45,503/- 24.90 crores
3.	South Indian Bank A/c No.0912073000000342 RMK Bros Agro Products	11.05.2021 to 19.09.2022	29,19,88,720 29.19 crores	29,18,06,902/- 29.18 crores

12. Petitioner/A-12 being a Director of Hijau Associate Private Ltd., and Proprietor of RMK Bros Agro Products, she was in charge of collecting cash from the innocent depositors and earned huge amount of commission for her active role. She also had agents working under her to canvass the innocent depositors to deposit in the fraudulent company and ultimately defrauded the public.

13. During the investigation it came into light that the petitioner/A12, as Director of Hijau Associate Private Limited and Proprietor of RMK Bros Agro Products, and had been part of decision making body of the above said company and remained as one of the kingpins to cheat the gullible innocent depositors and public of their hard earned money.

14. The petitioner/A-12 had full knowledge that their promises would never be implemented at any point of time fraudulently diverted the deposits amongst the conspirator and siphoned off the deposit amounts the cheated the innocent depositors.

15. A registered Society by name Hijau Victims Nala Sangam has filed a petition to intervene in the bail application.

16. The Learned Counsel for the intervener submitted that in view of the gravity of the offence and quantum of money cheated from more than 1000 gullible public, the bail should not be granted.

17. **Heard the Learned Counsels for the petitioner, Intervenor and the Learned Additional Public Prosecutor.**

18. The *modus operendi* of the accused persons in this case as revealed from the records and the submissions of the Additional Public Prosecutor is as below:-

M/s Hijau Associates Private Limited and M/s Hijau Agro LLP are the two financial institution promoted by Soundararajan, 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.

19. 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 has 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 have been taken for the conversion.

20. This petitioner and the other accused persons plea 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.

21. 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-operate with the investigation.

22. The submissions made on behalf of the petitioner is contrary to the evidence collected during investigation and placed before the Court for trial. She had enjoyed the fruits of the crime and had not come forward to place on record, how much she and her husband received as interest, incentive and remuneration for collecting deposit and the assets acquired through the proceeds of crime.

23. A letter of the petitioner circulated among the prospective depositors was produced by the Learned Additional Public Prosecutor which reveals that the petitioner is not an innocent person or no truth in her contention that she came to know about this matter only after reports in media. In fact, her husband had invested more than Rs.60 lakhs and on his behalf, this petitioner been made as the Director of the company and also Proprietor of the firm M/s RMK Bros Agro Products. She had circulated the

letter alluring gullible public to invest with her company and had praised A-3 and A-4 as a person, who can take the investors to height of prosperity. The Final Report says, this petitioner by floating the Proprietorship by name M/s RMK Bros Agro Products, collected deposits from 9079 depositors to a tune of Rs.612 crores. From the Bank accounts maintained by her in IDFC Bank and South Indian Bank in her name and in the name of M/s RMK Bros Agro Products, more than Rs.60 crores transacted and she is one of the kingpins in collecting money from the public with intention ot cheat.

24. In the said circumstances, the Criminal Original Petition for bail deserves to be dismissed. **Accordingly, Crl.O.P.No.12937 of 2025 is dismissed.**

01.09.2025

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To
1.The Special Judge for TNPID Cases, Chennai.
2.The Deputy Superintendent of Police, Economic Offences Wing (Hqrs) Ashok Nagar, Chennai.
3.The Puzhal Women's Prison, Puzhal, Chennai.
4.The Public Prosecutor, High Court, Madras.

Dr.G.JAYACHANDRAN, J.

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delivery Order made in
Crl.O.P.No.12937 of 2025

01.09.2025