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.12773 of 2025

V.Ravichandran, (M/56)
S/o Late K.R.Velu
No.396, 15th Street, Korattur
Chennai 600 080. ..Petitioner/16th Accused

/versus/

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

PRAYER : Criminal Original Petition filed under Section 439 of Cr.P.C./483 of BNSS, to 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.S.S.Karthikeyan
For Respondent	:Mr.R.Muniyapparaj, APP Asst.by Mr.M.Sylvester John
For Intervener	:Mr.D.Selvam

ORDER

The petitioner/A16, who was arrested and remanded to judicial custody on 30.03.2023 for the offences punishable under Sections 409, 420, 120(B), 109, 34 of IPC; Section 5 of the Tamil Nadu Protection of Interests of Depositors (In financial Establishment) (TNPID) Act, 1997; and Section 21(3), 22,23,24,25 of Banning of Unregulated Deposit Schemes Act (BUDS) Act in Crime No.21 of 2022 on the file of the respondent, seeks bail.

2. On the complaint dated 08.11.2022 received from Mrs.Nithya, W/o Anbarasan, the respondent police had registered a case in Crime No:21 of 2022 under Sections 120(B), 409, 420, r/w 109 r/w 34 of IPC; Section 5 of the Tamil Nadu Protection of Interests Depositors (In Financial Establishments)(TNPID) Act, 1997; and Sections 21(3), 22, 23, 24 and 25 of Banning of Unregulated Deposit Schemes Act, 2019 (BUDS Act 2019). Economic Offence Wing (EOW) at Chennai had completed the investigation and had filed Final Report against 41 accused for the offences under Sections 120(B), 409, 420 r/w 109, r/w 34 IPC; Section 5 of TNPID Act, 1997 and Sections 21(3), 22, 23, 24, 25 of Banning of Unregulated Deposit Schemes

Act, 2019, altered into Sections 120 (B), 468, 471, 420 & 409 r/w 109 IPC; Section 5 of the Tamil Nadu Protection of Interests Depositors (In Financial Establishments)(TNPID) Act, 1997; and Sections 21(1), 21(2), 21(3), 23 and 25 of Banning of Unregulated Deposit Schemes Act, 2019 (BUDS Act 2019). The case is taken on file by the Special Court for TNPID Act at Chennai in C.C. No:10 of 2023.

3. This petitioner and his wife Muthuperumal Kalaiselvi (A-12) are accused in this casse. This petitioner is arrayed as 16th accused. He along with his wife were arrested by the Respondent police on 01.04.2023. .

4. Gist of the final report:

Mrs.Nithya, W/o Anbarasan, who is the complainant in Crime No.21of 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 Directors and Board Members of Hijau Associates 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 Limited got registered at ROC, Chennai on 28.12.2017. Alexander (A-3); Soundararajan (A-4) and Mahalakshmi, D/o Parandhaman (A-5), were its promoters with 12 Directors. To screen and camouflage collection of unregulated 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 submitted that he is a Central Government Employee working as a Senior Technician in Integral Coach Factory (ICF). A-3 and A-4 were introduced to him by a common friend by name Umasankar. A-3 and A-4 persuaded him to invest in their company, which is carried on manufacturing of lubricant oil in the name LUBECAMTRADERS SND BHD, in the brand name G-Lube. They promised to pay 15% interest per month for the investment and return 5% immediately. They promised commission for canvassing fresh depositors. Believing their promise he invested Rs.60 lakhs and introduced about 50 persons to invest in the company. A-3 and A-4 appointed his wife Muthuperumal Kalaiselvi (A-12) as a Director of the company on 05.09.2022 without his knowledge and consent. They floated a firm by name RMK Bros Agro Traders in the name of his wife without her and his knowledge. The digital signature of his wife given to the accused persons was misused by A-3 and A-4 to float the Firm without their consent Later the accused A-3 to A 5 fled from the country.

7. The petitioner submitted that he like any other depositors lost the money deposited with the first accused company. He and his family members were taken into custody by Police and kept in the Police Station beyond 24 hours. The respondent Police had not investigated properly and he is incarceration for more than 17 months. Claiming long incarceration and naming some of the co-accused released on bail, this petitioner seeks bail.

8. <u>Objection from the prosecution:</u>

During the course of investigation, it came to know that, A16/Ravichandiran 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 Board of Member of the A1-Hijau Associates Private

Limited. 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.	Ravichandran(A-16)/Petitioner	(Board Member Hiajau of Associates Private Limited)

9. The petitioner is close associate of A3, A4 & A5 and he became the Board of Member of Al-Hijau Associates Private Limited. As he is a Central Government employee working at ICF, Chennai, he made his wife Kalaiselvi (A12) as one of the Director of Al-Company on 05.09.2022 and made her the Proprietor of RMK Bros Agro Products, they reside at No.396, 15^{th} Street, Korattur, Chennai-80. He is master mind of Hijau, who influenced the A3 accused to raise the percentage of interest for depositors from 8% to 15% and also provided the idea of Mypayhm application. He was arrested on 31.03.2023. He had transferred some of his properties to benami's to escape from the attachment to Court.

10. Ravichandran (A16), an employee of ICF are close associates of A4-Soundarajan, Chairman of Hijau Associates Private Limited and A3-Alexander (Son of A4) Managing Director of Hijau Associates Private Limited and made "Director" and "Board Member" of the Al-Hijau Associates Private Limited respectively. The above company are 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. The role of the petitioner as here under.

S.No.	***Name of the Accused***	***Designation in accused company***
1.	Kalaiselvi (A12)	1.Director 2.Proprietor of Sister concern”RMK BROS Agro Products”
2.	Ravichandran(A16)	Board Member of Hijau Associates Private Limited

11. As part of their criminal conspiracy, they had illegally collected deposits from innocent depositors and ultimately cheated the depositors by offering false promises that the Al/Hijau Associates Private Limited had been investing in offshore oil fields in Dubai and Nigeria.

Name of the accused company	*Total number of Depositors cheated by the accused*	*Amount collected (in Rupees)*
A16 Ravichandran	1835	133 crores

12. They had also opened bank account for their proprietorship concern RMK BROS Agro Products (IDFC Bank A/c No.10070135011) and received money from gullible depositors in this account and ultimately cheated them. They had also had money transactions with the accused company and other accused.

13. Accused-16 Ravichandran in this case as one of its Board member and his wife Accused-12 Kalaiselvi has been involved with the accused company Al Hijau Associates Private Limited as its Director there is tangible evidence that they had involved in the collection of unregulated deposits from the gullible depositors as part of the criminal conspiracy led by A3 Alexandar, Managing Director and A4 Soundarajan, Chairman of the above company. As part of their criminal conspiracy along with other accused they had floated the subsidiary concern "RMK BROS Agro

Products" with A-12 Kalaiselvi as Proprietrix in order to camouflage the transactions of the deposits by creating fake documents in the name of depositors using their credential records as if they purchased and sold Agro Products and they have filed GST Returns periodically for the said fake transactions.

14. Accused-16 was one of the board members and he was highly influential in decision making body of the accused company and devised plans in furtherance of their criminal conspiracy to cheat the gullible depositors and ultimately cheated the public. A16 Ravichandran had full knowledge that their promises would never be implemented at any point of time fraudulently diverted the deposits amongst the conspirators and siphoned off the deposit amounts and cheated the innocent depositors.

15. A16 Ravichandran had purchased properties from the proceeds of crime and also did malafide transactions with criminal intention by transferring the properties in their relative name to avoid confiscation by the Investigation Officer. For which O.A also filed before this Hon'ble Court vide O.A.No.4 of 2024 which was posted for next hearing on 26.04.2024.

Accused-12 and Accused-16 had been absconding for long time and due to sincere efforts made by the Police, they were 31.03.2023 and remanded back to Judicial arrested on custody after custodial interrogation.

Name of the petitioner/accused company	*Total number of Depositors cheated by the accused*	*Amount collected (in rupees)*
A16/V.Ravichandran	1,835	133 crores

16. The petitioner had also opened IDFC bank account in name of RMK BROS Agro Products (A/cNo. 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 Ravichandran	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

17. The petitioner/A-16 made his wife A-12/Kalaiselvi is a Director of Hijau Associate Private Ltd and Proprietor of RMK BROS Agro Products, he was in charge of collecting cash from the innocent depositors and earned huge amount of commission for his active role. He also had agents working under his to canvass the innocent depositors to deposit in the fraudulent company and ultimately defrauded the public.

18. During the investigation it came into light that Petitioner/A-16 as Board Member of Hijau Associate Private Ltd 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.

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

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

21. 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 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.

22. 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.

23. This petitioner and his wife/A-12 pleaded that they were cheated by A-4 and his son A-3. Whereas the investigation discloses that this petitioner being a Central Government employee had first invested Rs.60 lakhs. He had been made a Member of the Board. His wife had floated a fake firm by name M/s RMK Bros Agro Products and earned about Rs.55 crores.

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.

25. The wife of this petitioner had played active role in the crime. This petitioner admits his investment in the company and being the Board Member. Also, admits that in his wife name M/s RMK Bros Agro Products was started. The collection of deposit running to several crores in the account

maintained by this couple is also established through documents. The collection of deposits without permission of RBI and SEBI is perse illegal. This petitioner being a central Government employee had been operating in collecting deposits through his wife with her knowledge and connivance. In furtherance of conspiracy he and his wife had cheated the depositors who paid through them.

26. In the said circumstances, the petition for bail deserves to be dismissed. **Accordingly, Crl.O.P.No.12773 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 Central 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.12773 of 2025

01.09.2025