



## Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/6327/2018

Date : May 17, 2018

### SEBI order in the matter of Lokmangal Agro Industries Limited

To All Members,

This is with reference to Exchange circular no. MSE/ID/4396/2016 dated August 1, 2016, regarding SEBI order no: WTM/ SR /SEBI/CFD/ 38 /08/2016 dated August 1, 2016 in the matter of Lokmangal Agro Industries Limited and its directors/promoters.

SEBI vide order no. WTM/GM/EFD/18/2018–19 dated May 16, 2018 has directed as under for below mentioned noticees :-

Sr. No.	NOTICEES	DIN/CIN	PAN
1	LOKMANGAL AGRO INDUSTRIES LIMITED	U01122PN1998PLC012974	AAACL7933N
2	SUBHASH SURESHCHANDRA DESHMUKH	–	ABEPD7883R
3	SMITA SUBHASH DESHMUKH	–	ABGPD4907Q
4	VAIJNATH NAGAPPA LATURE	–	AAIPL4725B
5	AUDUMBER SANDIPAN DESHMUKH	–	ABFPD6320A
6	ANIL VASANTRAO PANDHE	–	ABBPP7745D
7	SHAHAJI GULCHAND PAWAR	–	ANGPP9753N
8	GURRANA APPARAO TELI	–	AKMPT5879J
9	MAHESH SATISHCHANDRA DESHMUKH	1184179	AGXPD4794K
10	PARAG SURESH PATIL	2943511	AMZPP5693B

- i. Lokmangal Agro and its directors, viz. Smita Subhash Deshmukh, Vaijnath Nagappa Lature, Audumber Sandipan Deshmukh, Shahaji Gulchand Pawar, Gurrana Apparao Teli, Mahesh Satishchandra Deshmukh and Parag Suresh Patil, shall forthwith refund the money collected by the Company during their respective period of directorship through the issuance of equity shares with an interest of 15% per annum, from the eighth day of collection of funds, to the investors till the date of actual payment.
- ii. Lokmangal Agro and its directors, viz. Mahesh Satishchandra Deshmukh and Parag Suresh Patil Manish (who were directors during the relevant period of fund mobilization and are continuing as Directors of the Company) are permitted to sell the assets of the Company for the sole purpose of making the refund as directed above and deposit the proceeds in an Escrow Account opened with a nationalized Bank. Such proceeds shall be utilized for the sole purpose of making refund/repayment to the investors till the full refund/repayment as directed above is made.
- iii. The refund as directed hereinabove shall be made through banking channels such as demand draft or electronic mode of transfer and shall be supported by proof of trail of funds claimed to be refunded, bank account statements indicating refund to the investors and receipt from the investors acknowledging such refund.

- iv. Lokmangal Agro, Smita Subhash Deshmukh, Vajinath Nagappa Lature, Audumber Sandipan Deshmukh, Shahaji Gulchand Pawar, Gurrana Apparao Teli, Mahesh Satishchandra Deshmukh and Parag Suresh Patil shall provide a full inventory of all its/their assets and properties and details of all its/their bank accounts, demat accounts and holdings of mutual funds/shares/securities, if held in physical form and demat form.
- v. Lokmangal Agro, Smita Subhash Deshmukh, Vajinath Nagappa Lature, Audumber Sandipan Deshmukh, Shahaji Gulchand Pawar, Gurrana Apparao Teli, Mahesh Satishchandra Deshmukh and Parag Suresh Patil are prevented from selling its/their assets, properties and holding of mutual funds/shares/securities held by it/them in demat and physical form except for the sole purpose of making the refund as directed above and deposit the proceeds in an Escrow Account opened with a nationalized Bank. Such proceeds shall be utilized for the sole purpose of making refund/repayment to the investors till the full refund/repayment as directed above is made.
- vi. Lokmangal Agro and, on its behalf, Smita Subhash Deshmukh, Vajinath Nagappa Lature, Audumber Sandipan Deshmukh, Shahaji Gulchand Pawar, Gurrana Apparao Teli, Mahesh Satishchandra Deshmukh and Parag Suresh Patil in their personal capacity to make refund, shall issue public notice, in all editions of two National Dailies (one English and one Hindi) and in one local daily with wide circulation, detailing the modalities for refund, including the details of contact persons such as names, addresses and contact details, within 15 days of this order coming into effect.
- vii. After completing the aforesaid repayments, Lokmangal Agro, Smita Subhash Deshmukh, Vajinath Nagappa Lature, Audumber Sandipan Deshmukh, Shahaji Gulchand Pawar, Gurrana Apparao Teli, Mahesh Satishchandra Deshmukh and Parag Suresh Patil shall file a Report of such completion with SEBI, within a period of three months from the date of this order, certified by two independent peer reviewed Chartered Accountants who are in the panel of any public authority or public institution. For the purpose of this order, a peer reviewed Chartered Accountant shall mean a Chartered Accountant, who has been categorized so by the Institute of Chartered Accountants of India.
- viii. In case of failure by Lokmangal Agro, Smita Subhash Deshmukh, Vajinath Nagappa Lature, Audumber Sandipan Deshmukh, Shahaji Gulchand Pawar, Gurrana Apparao Teli, Mahesh Satishchandra Deshmukh and Parag Suresh Patil to comply with the aforesaid applicable directions, SEBI, on the expiry of three months period from the date of this order, may:
- a. Recover such amounts, from the Company and the directors liable to refund as specified at paragraph (i) of this order, in accordance with Section 28A of the SEBI Act including such other provisions contained in securities laws.
  - b. Initiate appropriate action against the Company and the aforementioned directors, including adjudication proceedings against them, in accordance with law.
  - c. Make a reference to the State Government/Local Police to register a civil/ criminal case against the Company, its promoters, directors and its managers/persons in-charge of the business and its schemes, for offences of fraud; cheating; criminal breach of trust and misappropriation of public funds.
- ix. Lokmangal Agro, Smita Subhash Deshmukh, Vajinath Nagappa Lature, Audumber Sandipan Deshmukh, Shahaji Gulchand Pawar, Gurrana Apparao Teli, Mahesh Satishchandra Deshmukh and Parag Suresh Patil shall, with immediate effect, be restrained from accessing the securities market and prohibited from buying, selling or otherwise dealing in securities market, directly or indirectly, till the directions for refund/repayment to investors [as directed at paragraph (i)] are complied with to the satisfaction of SEBI and the Report is submitted to SEBI and for a further period of four years from the date of completion of such refund/repayment to investors.

- x. The proceedings emanating from the Interim order dated August 1, 2016, against Anil Vasantao Pandhe stands abated for the reasons recorded at paragraph 2.26(VII) at page 16 of SEBI order.
- xi. The Interim order dated August 1, 2016, stands revoked against Subhash Sureshchandra Deshmukh for the reasons recorded at paragraph 2.26(IX) at page 17 of SEBI order.

This order shall come into force with immediate effect.

Members of the Exchange are advised to take note of the full text of the order available on SEBI's website [[www.sebi.gov.in](http://www.sebi.gov.in)] and ensure compliance.

**For and on behalf of  
Metropolitan Stock Exchange of India Limited**

Shailendra Singh  
Sr. Manager