

<b>Department: Investigation</b>	<b>Segment: All</b>
<b>Circular No: MSE/ID/12675/2022</b>	<b>Date : December 01, 2022</b>

**Subject: SEBI Order in the matter of Sitaram Maharaj Sakhar Karkhana (Khardi) Limited**

To All Members,

This is with reference to Exchange circular no MSE/ID/10273/2021 dated March 31, 2021, regarding SEBI Order no. WTM/AB/DDHS/DIV2/28/2020-21 dated March 31, 2021, in the matter of Sitaram Maharaj Sakhar Karkhana (Khardi) Limited.

SEBI now vide order no WTM/ASB/DDHS/DDHS-SEC-1/21670/2022-23 dated November 30, 2022 has issued the following directions for the below mentioned noticees:

Sr.no	Name of Noticees	CIN/DIN	PAN
1	Sitaram Maharaj Sakhar Karkhana (Khardi) Limited	U1542PN1999PLC013656	AAOCS0492B
2	Vilas Vasantryao Kale	02373942	ALQPK2357M
3	Dilip Pralhad Kale	02496057	AIFPK3164N
4	Nana Narayan Kale	02495898	AGAPK8515C
5	Shankar Kisan Bagal	02529528	Not Available
6	Baban Sadashiv Sonawale	02484205	APGPS2196N
7	Gorakh Narhari Tad	03144254	AAIPT4907F
8	Shobha Rupesh Pawar	02484233	APPPP2546K
9	Mahadev Mallikarjun Dethe	03092257	AUZPD4131A
10	Shahaji Namdeo Shendge	03103151	CUWPS2796B
11	Ganesh Mohanrao Thigale	03103084	ACKPT7370A
12	Uttam Ramchandra Naiknavare	03144279	AKPPN7345E
13	Jayashree Vilasrao Kale	03198678	BRPPK7489C

- Sitaram Maharaj Sakhar Karkhana (Khardi) Limited; Vilas Vasantryao Kale; Dilip Pralhad Kale; Nana Narayan Kale; Shankar Kisan Bagal; Baban Sadashiv Sonawale; Shobha Rupesh Pawar; Mahadev Mallikarjun Dethe; Ganesh Mohanrao Thigale; Uttam Ramchandra Naiknavare and Jayashree Vilasrao Kale shall refund the money collected through issuance of NCRPS as crystallised at Table - 7 of SEBI Order, with an interest of 15% per annum to the investors, from the date of collection of funds till the date of actual payment, latest by January 05, 2023.
- Sitaram Maharaj Sakhar Karkhana (Khardi) Limited; Vilas Vasantryao Kale; Dilip Pralhad Kale; Nana Narayan Kale; Shankar Kisan Bagal; Baban Sadashiv Sonawale; Shobha Rupesh Pawar; Mahadev Mallikarjun Dethe; Ganesh Mohanrao Thigale; Uttam Ramchandra Naiknavare and Jayashree Vilasrao Kale are directed to provide a full inventory of their assets and properties; bank accounts;

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demat accounts and holdings of mutual funds/shares/securities, if held in physical form and demat form.

- c. Sitaram Maharaj Sakhar Karkhana (Khardi) Limited; Vilas Vasanttrao Kale; Dilip Prahlad Kale; Nana Narayan Kale; Shankar Kisan Bagal; Baban Sadashiv Sonawale; Shobha Rupesh Pawar; Mahadev Mallikarjun Dethe; Ganesh Mohanrao Thigale; Uttam Ramchandra Naiknavare and Jayashree Vilasrao Kale are permitted to sell their assets for the sole purpose of making the refunds as directed in SEBI order and deposit the proceeds in an Escrow Account opened with a nationalised Bank. Such proceeds shall be utilised for the sole purpose of making refund to the investors till full refund as directed in SEBI order is made.
- d. Sitaram Maharaj Sakhar Karkhana (Khardi) Limited and its present directors shall cause a public notice to be issued, in all editions of two National Dailies (one English and one Hindi) and in one vernacular 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 SEBI Order.
- e. After completing the aforesaid repayments, Sitaram Maharaj Sakhar Karkhana (Khardi) Limited and its present directors shall file a report of such completion with SEBI, within fifteen days from the date of refund as mentioned at paragraph 6.1 (a) of SEBI order, certified by two independent peer reviewed Chartered Accountants. Additionally, SMSKL shall issue a public notice in two National Dailies (one English and one Hindi) and in one vernacular daily with wide circulation notifying the completion of all refunds with interest, as specified in SEBI Order in terms of the direction at paragraph 6.1 (a) of SEBI order.
- f. Sitaram Maharaj Sakhar Karkhana (Khardi) Limited; Vilas Vasanttrao Kale; Dilip Prahlad Kale; Nana Narayan Kale; Shankar Kisan Bagal; Baban Sadashiv Sonawale; Shobha Rupesh Pawar; Mahadev Mallikarjun Dethe; Ganesh Mohanrao Thigale; Uttam Ramchandra Naiknavare and Jayashree Vilasrao Kale are directed not to, directly or indirectly, access the securities market, by issuing prospectus, offer document or advertisement soliciting money from the public and are further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of SEBI Order, till the expiry of 3 (three) years from the date of completion of refunds to investors as directed in SEBI order. The above said directors are also restrained from associating themselves with any listed public company and any public company which intends to raise money from the public, or any intermediary registered with SEBI from the date of SEBI Order till the expiry of 3 (three) years from the date of completion of refunds to investors.
- g. In case of failure of Sitaram Maharaj Sakhar Karkhana (Khardi) Limited; Vilas Vasanttrao Kale; Dilip Prahlad Kale; Nana Narayan Kale; Shankar Kisan Bagal; Baban Sadashiv Sonawale; Shobha Rupesh Pawar; Mahadev Mallikarjun Dethe; Ganesh Mohanrao Thigale; Uttam Ramchandra Naiknavare and Jayashree Vilasrao Kale to comply with the aforesaid applicable directions, SEBI, may recover such amounts, from the said Noticees in accordance with section 28A of the SEBI Act including such other provisions contained in securities laws. SEBI, may be at liberty to proceed against the estates of the deceased Noticees, namely, Gorakh Narhari Tad and Shahaji Namdeo Shendge in line with the provisions of the SEBI Act.

This Order is without prejudice to any other action that SEBI may initiate.

The above directions 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**

**Vipul Vaishnav  
Assistant Vice President**