

<b>Department: Investigation</b>	<b>Segment: All</b>
<b>Circular No: MSE/ID/14469/2023</b>	<b>Date : November 20, 2023</b>

**Subject: SEBI Ex-parte Ad-Interim Order cum Show Cause Notice in the matter of Jakraya Sugar Ltd.**

To All Members,

SEBI vide order no. WTM/ASB/DDHS/DDHS-SEC-2/29757/2023-24 dated November 17, 2023 has issued the following directions for the below mentioned noticees:

Sr.No.	Noticees	PAN	CIN/DIN
1	Jakraya Sugar Ltd.	AABCJ9429L	U15421PN2007PLC130078
2	Birappa Bhagwan Jadhav	AATPJ2622A	01789042
3	Rahul Jadhav Birappa	AIHPJ4814G	01789065
4	Sachin Birappa Jadhav	AASPJ9053A	01871801
5	Umadevi Birappa Jadhav	AJHPJ3676M	02188464
6	Manisha Sachin Jadhav	AJHPJ3716E	02188481
7	Lata Satyawar Baman	NA	01536699
8	Shubhangi Satyawar	NA	01662581
9	Shridhar Vinayakrao Mane	AHUPM7282M	07285216
10	Priyanka Rahul Jadhav	AQHPJ5092L	07460370
11	Paresh Suhas Dange	AORPD5355A	NA
12	Bajrang Shivaji Jadhav	BEEPJ8356P	NA
13	Bandopant Madhukar Sathe	BPJPS8310E	NA

- JSL i.e. Noticee no.1 , shall cease to mobilize fresh funds from investors through the offer and allotment of any securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly;
- JSL and its directors i.e. Noticee no. 2 to 13, shall not buy, sell or otherwise deal in the securities (including units of mutual funds), either directly or indirectly, or associate themselves with securities market, any listed company or company intending to raise money from the public in any manner whatsoever;
- JSL and its directors i.e. Noticee no. 2 to 13 shall not dispose of, alienate or encumber any of its/their assets or divert any funds raised from public either through the offer and allotment of NCRPS;
- JSL and its directors i.e. Noticee no. 2 to 13, shall co-operate with SEBI and shall furnish all information/documents in connection with the offer and allotment of NCRPS;

The above-mentioned directions contained in paragraph 21 of SEBI order comes into force with immediate effect and shall remain in force till passing of any further order by SEBI or coming into force of the direction given in paragraph 23 of SEBI order.

**Metropolitan Stock Exchange of India Limited**

The prima facie observations contained in this order are made on the basis of the material available on record, information obtained from MCA Portal and submissions made by JSL. JSL and its above mentioned directors i.e. Noticee no. 2 to 13, are also called upon to show cause as to why suitable directions/prohibitions under Sections 11, 11(4), and 11B of the SEBI Act, 1992, should not be issued/imposed, including the following directions, namely:

- v. JSL and Noticee no. 2 to 8 shall jointly and severally refund money collected through the offer and allotment of NCRPS, including the application money collected from investors, pending allotment of securities, if any, with an interest of 15% per annum (the interest being calculated from the date when there payments became due in terms of Section 73(2) of the Companies Act, 1956 till the date of actual payment), within a period of 180 days from the date of this direction becoming effective, supported by a certificate from a peer reviewed Chartered Accountant. It is clarified that the restraint imposed on the sale of assets at paragraph 21(iii) of SEBI order and sale of securities at paragraph 21(ii) of SEBI order, shall not operate if the sale of assets is made for the sole purpose of making refund to the investors by depositing the proceeds of sale in an Escrow Account with a nationalized bank. It is further clarified that the liability of directors viz. Noticee no. 2 to 8, shall be for the moneys collected during their respective period of directorship. It is further clarified that the present directors of JSL shall ensure and facilitate the compliance of this direction on behalf of JSL;
- vi. JSL and its directors i.e. Noticee no. 2 to 13, shall be restrained/prohibited from accessing the securities market by issue of prospectus/offer document/advertisement or advertisement soliciting money from the public and shall be restrained/prohibited from buying, selling or otherwise dealing in securities (including units of mutual funds) in any manner whatsoever, directly or indirectly, from the date of this direction being effective, till the expiry of a period of three years from the date of effecting the refund as directed in paragraph 23(i) of SEBI order; and
- vii. Noticee no. 2 to 13 shall also be 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 this direction becoming effective till the expiry of a period of three years from the date of completion of refunds to investors as directed at paragraph 23(i) of SEBI order;

The Noticees, may, within 30 days from the date of the SEBI interim order-cum-show cause notice, file their respective replies. The Noticees are also directed to furnish an inventory of their assets in their reply. In the event the aforementioned persons intend to avail an opportunity of personal hearing, they may do so by seeking a confirmation in writing from SEBI for the same, within 90days. In the event of the Noticees failing to file replies or requesting for an opportunity of personal hearing, within the said 90 days, the prima facie findings regarding the violations shall become final and absolute, without any further orders. Consequentially, the directions/prohibitions contained in paragraph 23 of SEBI Order shall automatically become effective.

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**