



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/6040/2018

Date : February 16, 2018

SEBI order in the matter of Moonlight Associates Limited

To All Members,

This is with reference to Exchange circular no. MSEI/ID/3652/2015 dated December 15, 2015 regarding SEBI order no WTM/PS/113/ERO-GLO/DEC/2015 dated December 15, 2015 in the matter of Moonlight Associates Limited and its directors.

SEBI now vide order no. WTM/MPB/EFD-1-DRA-III/138 /2018 dated February 15, 2018 has issued the following directions:-

- a. Moonlight (PAN: AACCD2359Q, CIN: U85110AS2004PLC007336), Mr. Samsul Islam (PAN: AAKPI6206L, DIN: 01674995), Mr. Nityananda Nath (PAN: AEUPN2924A, DIN: 01675030) and Mr. Abu Sadeque Ishtiaque Ahmed Choudhury (PAN: AETPC8946C, DIN: 01760406) shall forthwith refund the money collected by the Company, during their respective period of directorship through the issuance of Equity Shares including the application money collected from investors during their respective period of directorship, till date, pending allotment of securities, if any, with an interest of 15% per annum, from the eighth day of collection of funds, to the investors till the date of actual payment.
- b. The repayments and interest payments to investors shall be effected only through Bank Demand Draft or Pay Order both of which should be crossed as "Non-Transferable".
- c. Mr. Samsul Islam is directed to provide a full inventory of all his assets and properties and details of all his bank accounts, demat accounts and holdings of mutual funds/shares/securities, if held in physical form and demat form.
- d. Moonlight and Mr. Nityananda Nath, Mr. Abu Sadeque Ishtiaque Ahmed Choudhury are directed to provide a full inventory of all the assets and properties and details of all the bank accounts, demat accounts and holdings of mutual funds/shares/securities, if held in physical form and demat form, of the company and their own.
- e. Moonlight, Ms. Ferdousi Begum Choudhury (PAN: AJJPC2251P, DIN: 02287710), Mr. Nityananda Nath and Mr. Abu Sadeque Ishtiaque Ahmed Choudhury are permitted to sell the assets of the Company for the sole purpose of making the refunds 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.
- f. Mr. Samsul Islam, Mr. Nityananda Nath and Mr. Abu Sadeque Ishtiaque Ahmed Choudhury are prevented from selling their assets, properties and holding of mutual funds/shares/securities held by them in demat and physical form except for the sole purpose of making the refunds 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.

- g. Moonlight and, on its behalf the present director who joined subsequent to the issues (Ms. Ferdousi Begum Choudhury), and Mr. Samsul Islam, Mr. Nityananda Nath and Mr. Abu Sadeque Ishtiaque Ahmed Choudhury 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.
- h. After completing the aforesaid repayments, Moonlight and on its behalf the present director who joined subsequent to the issues (Ms. Ferdousi Begum Choudhury) and Mr. Samsul Islam, Mr. Nityananda Nath and Mr. Abu Sadeque Ishtiaque Ahmed Choudhury in their personal capacity 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 ("ICAI") holding such certificate.
- i. In case of failure of Moonlight, Mr. Samsul Islam, Mr. Nityananda Nath, Mr. Abu Sadeque Ishtiaque Ahmed Choudhury to comply with the aforesaid applicable directions, SEBI, on the expiry of three months period from the date of this order may recover such amounts, from the company and the directors liable to refund as specified in paragraph (a) of this order, in accordance with section 28A of the SEBI Act including such other provisions contained in securities laws.
- j. Moonlight, Mr. Samsul Islam, Mr. Nityananda Nath, Mr. Abu Sadeque Ishtiaque Ahmed Choudhury 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 this order, till the expiry of 4 (four) years from the date of completion of refunds to investors as directed above. 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 this order till the expiry of 4 (four) years from the date of completion of refunds to investors.
- k. Ms. Ferdousi Begum Choudhury, Mr. Nizam Uddin Ahmed (PAN: AQQPA5590F), Mr. Kanai Lal Nath (PAN: AHPPN2616K) and Mr. Md. Abdul Muktedir 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 for a period of 4 (four) years from the date of this order. The above said persons 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 for a period of 4 (four) years from the date of this order.
- l. The directions issued against Mr. Abdul Jalil Choudhury is hereby revoked.

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] and ensure compliance.

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

Prachi Lendhe
Assistant Vice President