



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/7315/2019

Date : February 11, 2019

SEBI order in the matter of Moongipa Investments Limited

To All Members,

This is with reference to Exchange circulars no. MSE/ID/3353/2015 dated September 11, 2015, regarding SEBI order no. WTM/RKA/NRO/133/2015 dated September 10, 2015, in respect of Moongipa Investments Limited and its directors.

SEBI now vide order no WTM/ AB /EFD-1/DRA-2/ 19 /2018-19 dated February 08, 2019, has issued the following directions, for below mentioned noticees :-

| Sr. No. | Name of Noticee | PAN |
|---------|------------------------------|------------|
| 1 | Moongipa Investments Limited | AAACM5584A |
| 2 | Mr. Madhur Agarwal | AAFPA1251Q |
| 3 | Mr. Sudhir Agarwal | AAFPA1250R |
| 4 | Mr. Subhash Chander Singal | AALPS3587R |
| 5 | Mr. Shiv Kumar Agarwal | AAFPA1252P |

- Noticee nos. 1, 2, 3 and 5 namely, Moongipa Investments Limited (PAN: AAACM5584A), Mr. Madhur Agarwal (PAN: AAFPA1251Q), Mr. Sudhir Agarwal (PAN: AAFPA1250R) and Mr. Shiv Kumar Agarwal (PAN: AAFPA1252P) are jointly and severally liable to settle the claims due, payable and deliverable to the claimants that are not settled/paid (in part/full) from the IPF of the stock exchanges, in respect of the claims that are received by the stock exchanges upto February 17, 2019 (i.e. the date arrived at the completion of three years from the date of expiry of the specified period for lodging of the claims with the Exchange Defaulters' Committee)
- As the noticee nos. 1,2,3 and 5 failed to appear and/or respond to the interim order-cum show cause notice dated 10/09/2015, the Recovery Officer of SEBI shall in exercise of powers conferred u/s 28A of SEBI Act liquidate the assets of the aforesaid Noticees, to the extent required for compliance of this direction, including the financial assets which are already impounded by SEBI and the same be utilized for the purpose of settling the aforesaid claims of claimants of MIL after considering the claims already settled by the stock exchanges and depositories.
- The directions contained in the interim order dated 10/09/2015 with respect to restriction on alienation/disposal of assets of the Noticee Nos. 1, 2, 3 & 5 shall continue till the completion of aforesaid recovery by the Recovery Officer. It is clarified that such restraint on disposal/alienation of assets on the aforesaid noticees, shall not be applicable with respect to the directions contained in para (b) above.
- The aforesaid Noticees are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities (including units of mutual funds), directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of five (5) years, from the date of this order. During the period of restraint, the aforesaid Noticees'

existing holding, including units of mutual funds, of the said Noticees shall remain frozen. In this connection, SEBI noted that the aforesaid four noticees have already undergone prohibition for more than three years. Hence, the prohibition already undergone by the said four noticees pursuant to the interim order shall be adjusted while computing the period in respect of prohibition imposed vide this order.

- e. In view of the findings at para above, the proceedings against Noticee no. 4 viz. Mr. Subhash Chander Singal (PAN: AALPS3587R) are disposed of in terms of the directions contained in therein.

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] and ensure compliance.

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

Prachi Lendhe
Assistant Vice President