



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/7686/2019

Date : May 23, 2019

SEBI Order in the matter of Imtsons Investments Limited (IIL)

To All Members,

This is with reference to the Exchange circular no: MSE/ID/5643/2017 dated October 09, 2017 regarding SEBI Order no WTM/GM/EFD/61/2017-18 dated October 06, 2017, in the matter of Imtsons Investments Limited

SEBI now vide Order no WTM/MPB/EFD-1-DRA-IV/ 49/2019 dated May 23, 2019, has issued the following directions, for below mentioned Noticees:-

Sr.no	Name of the Entities	PAN	CIN/DIN
1	Imtsons Investments Limited	AACCI1780J	U65993GJ2009PLC058732
2	Mr. Imtiyazhusain Saiyed	ACCPS4868C	02783229
3	Mrs. Riyazunnisa Imtiyazhusain	ANYPS7371M	02899275
4	Mr. Faiyahasain Imtiyazhusain Saiyed	BOPPS7014J	02783307

- a) IIL, Mr. Imtiyazhusain Saiyed, Mrs. Riyazunnisa Imtiyazhusain and Mr. Faiyahasain Imtiyazhusain Saiyed shall jointly and severally, forthwith refund the money collected by the Company through the issuance of Equity Shares including the application money collected from investors 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) IIL and Mr. Imtiyazhusain Saiyed, Mrs. Riyazunnisa Imtiyazhusain and Mr. Faiyahasain Imtiyazhusain Saiyed 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.
- d) IIL, Mr. Imtiyazhusain Saiyed, Mrs. Riyazunnisa Imtiyazhusain and Mr. Faiyahasain Imtiyazhusain Saiyed 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.
- e) Mr. Imtiyazhusain Saiyed, Mrs. Riyazunnisa Imtiyazhusain and Mr. Faiyahasain Imtiyazhusain Saiyed 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.
- f) IIL and Mr. Imtiyazhusain Saiyed, Mrs. Riyazunnisa Imtiyazhusain and Mr. Faiyahasain Imtiyazhusain Saiyed in their personal capacity as well as on behalf of IIL, 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.

- g) After completing the aforesaid repayments, IIL and Mr. Imtiyazhusain Saiyed, Mrs. Riyazunnisa Imtiyazhusain and Mr. Faiyahasain Imtiyazhusain Saiyed in their personal capacity as well as on behalf of IIL, 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.
- h) In case of failure of IIL, Mr. Imtiyazhusain Saiyed, Mrs. Riyazunnisa Imtiyazhusain , Mr. Faiyahasain Imtiyazhusain Saiyed 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.
- i) IIL, Mr. Imtiyazhusain Saiyed, Mrs. Riyazunnisa Imtiyazhusain and Mr. Faiyahasain Imtiyazhusain Saiyed 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.
- j) In view of prohibition on sale of securities, it is clarified that during the period of restraint, the existing holding, including units of mutual funds, of the Noticees shall remain frozen

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