

<b>Department: Investigation</b>	<b>Segment: All</b>
<b>Circular No: MSE/ID/10741/2021</b>	<b>Date: August 03, 2021</b>

**Subject: SEBI Order in the matter of M/s. Global Portfolio Management (Proprietor: Mr. Imran Khan)**

To All Members,

This is with reference to Exchange circular no MSE/ID/9329/2020 dated August 06, 2020 regarding SEBI order no. WTM/MB/IMD/WRO/ILO/129/2020-21 dated August 04, 2020, in the matter of Global Portfolio Management.

SEBI now vide order no. WTM/SM/ 44/2021-22 dated August 03, 2021 has issued the following directions for M/s. Global Portfolio Management (Proprietor: Mr. Imran Khan) (PAN: BBZPK6473J).

- i. The Noticees shall within a period of three months from the date of SEBI Order, refund the money received from the clients / investors / complainant, as fees or consideration or in any other form, in respect of their unregistered investment advisory activities and portfolio management services.
- ii. The Noticees 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 their contact person such as names, addresses and contact details, within 15 days of coming into force of SEBI Order.
- iii. The repayments to the clients/investors shall be effected only through Bank Demand Draft or Pay Order or electronic fund transfer or through any other appropriate banking channels, which ensures audit trails to identify the beneficiaries of repayments.
- iv. The Noticees 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. Further, the banks are directed to allow debit only for the purpose of making refunds to the clients/ investors who were availing the investment advisory services and portfolio management services from the Noticees, as directed in SEBI Order, from the bank account of the Noticees, wherein debit has been frozen by virtue of interim order dated August 04, 2020.
- v. After completing the aforesaid repayments, the Noticees shall file a report of such completion with SEBI addressed to the Division Chief, Investment Management Department, SEBI Bhavan, Plot No. C4 A, G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400051, within a period of 15 days, after completion of three months from the coming into force of SEBI Order, duly certified by an independent Chartered Accountant. The restraint on sale of assets in paragraph (iv) above shall cease to operate once the refund to the investors is complete and the report as contemplated herein is filed.

**Metropolitan Stock Exchange of India Limited**

- vi. In case of failure of the Noticees to comply with the aforesaid directions in paragraph (i) to (v) above, SEBI, on the expiry of the time period stipulated therein from the date of coming into force of this Order the investors may recover the amounts mentioned in paragraph 24 above or any other amount as may be found to have been raised by the Noticees, from the Noticees, in accordance with Section 28A of the SEBI Act,1992 including such other provisions contained in securities laws.
- vii. The Noticees are debarred from accessing the securities market, directly or indirectly and are prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, for a period of 02 (two) years from the date of this Order or till the expiry of 02 (two) years from the date of completion of refunds to investors as directed in paragraph (i) above, whichever is later.
- viii. The Noticees are also restrained from associating with any company whose securities are listed on a recognized stock exchange and any company which intends to raise money from the public, or any intermediary registered with SEBI in any capacity for a period of 02 (two) years from the date of SEBI Order or till the expiry of 02 (two) years from the date of completion of refunds to investors as directed in paragraph (i) above, whichever is later.
- ix. The Noticees shall not undertake, either during or after the expiry of the period of debarment/restraint as mentioned in paragraph (vii) and (viii) above, either directly or indirectly, investment advisory services, portfolio management services or any other activity in the securities market without obtaining a certificate of registration from SEBI as required under the securities law.

The directions issued under the interim order against the employees of the Noticees are directed to be discontinued.

It is further clarified that during the period of restraint, the existing holding of securities including the holding of units of mutual funds of the Noticees shall remain frozen.

This Order comes 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**

**Shalini Rebeiro  
Assistant Vice President**