

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

Under Section 11(1), 11(4) and 11B (1) of the Securities and Exchange Board of India Act, 1992.

In respect of:

Name of the Noticee	PAN
Mr. Nishaan Singh (Proprietor of Sanbun Investments and Sanbun Capital Hedge Fund)	HCCPS6377H

In the matter of unregistered Portfolio Management Services by Mr. Nishaan Singh, Proprietor of Sanbun Investments

Background

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) had passed an order dated January 30, 2024 in respect of Mr. Nishaan Singh (hereinafter referred to as “Noticee”) and issued directions under Sections 11(1), 11(4), 11B(1) and 11D of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “SEBI Act”) for violating the provisions of Section 12(1) of the SEBI Act read with Regulation 3 of the SEBI (Portfolio Manager) Regulations, 2020, (hereinafter referred to as “PMS Regulations”) in the matter of Mr. Nishaan Singh, Proprietor of Sanbun Investments.
2. The Noticee challenged the said order before the Hon’ble Securities Appellate Tribunal (“SAT”) vide Appeal No.434 of 2024. The Hon’ble SAT, vide order dated December 18, 2024 (“SAT Order”), upheld the findings of the impugned SEBI Order and remitted the matter to SEBI for the limited purpose of *reassessing the quantum of money received towards portfolio*

management service and thereafter to pass fresh order with regard to the refund and period of debarment.

3. Post Hon'ble SAT remit, the Noticee submitted his representation with SEBI dated April 19, 2025. The representation included explanation of the credit amount of Rs. 16,19,83,314.61/- in the bank statements of both the HDFC bank accounts of Mr. Nishaan Singh and M/s Sanbun Investments, Prop. Nishaan Singh. The Noticee categorized the said credits in following three heads:

- i. Money Received towards Course Fees
- ii. Money Received towards PMS activity
- iii. Money neither Course Fees nor PMS

4. The Noticee further, in the said submission, admitted to have collected Rs. 49,76,127/- as money received towards PMS activity. The breakup of the credited money in two HDFC bank accounts of the Noticee has been provided by the Noticee as following:

Particulars	Amount received in Sanbun A/c (in Rs.)	Amount received in Nishaan A/c (in Rs.)	Total Amount (In Rs.)
Money Received towards Course Fees			
Course Fees paid through UPI	46,39,757	8,29,95,803.68	8,76,35,560.68
Cash Deposit of Course Fees		17,93,700	17,93,700
Course Fee from Instamojo payment Gateway		1,87,71,332.20	1,87,71,332.20
Course fees sent via Paytm by students	90,56,468.13	15,65,256.29	1,06,21,724.42
Total			11,88,22,317.30
Money Received towards PMS activity			
Fee for Trades		6,98,328	6,98,328
Money received from Kaif Khan		42,77,799	42,77,799
Total			49,76,127
Money neither Course nor PMS			

Particulars	Amount received in Sanbun A/c (in Rs.)	Amount received in Nishaan A/c (in Rs.)	Total Amount (In Rs.)
Brokerage received from broker as an Authorized Person		42,534.14	42,534.14
Money received from family members		3,79,150 + 75,96,140.12	79,75,290
Credits and Cashbacks	105	23,580.43	23,685.43
Fixed Deposit – Sweep in Credit		19,89,838	19,89,838
Fixed Deposit Redeemed		70,90,994	70,90,994.31
Income Tax Refund		22,280.00	22,280
Interest on personal Savings Account		3,15,439.74	3,15,439.74
Internal Bank Transfers	10,50,000	1,59,41,011	1,69,91,011
Amount received from the wife of an employee		5,70,300	5,70,300
Consultation Fees		15,20,025	15,20,025
Money received from friends for dining purposes	29,152.15	81,771.50	1,10,923.65
Personal Mutual Fund holdings sold		1,03,498.61	1,03,498.61
Rent received from property in Goa		3,20,000	3,20,000
Reverse Entry	1,07,927.50	2,31,227.33	3,39,154.83
Cheque Return	1,45,000		1,45,000
Miscellaneous	298.05	6,24,997.93	6,25,295.98
Total			3,81,84,870.80
Grand Total		16,19,83,315.10	

5. Thereafter, vide email dated May 27, 2025, the Noticee was advised to appoint one of the audit firms from the SEBI empaneled auditors list to conduct audit of the HDFC Bank Accounts having nos.50100321994395 (Nishaan Singh) and 59213000000010 (M/s Sanbun Investments) (also referred to as ‘two bank accounts’) respectively, for assessment of quantum of money received towards PMS activities in terms of PMS Regulations.

6. The Auditor submitted the Forensic Audit Report dated July 16, 2025 (hereinafter referred to as 'FAR'), with SEBI. The FAR was also shared with the Noticee vide email dated July 29, 2025, with the direction to submit his reply on the same. The Noticee accordingly submitted the reply to the FAR on August 31, 2025. The findings of the FAR and the Reply of the Noticee on the FAR are summarized below:

FAR

7. I note from the FAR that in the two bank accounts of the Noticee i.e. HDFC Nishaan Singh A/c No. 50100321994395 and HDFC Sanbun A/c No. 59213000000010, there were total 9,062 and 864 credit entries respectively amounting to Rs. 15,00,82,905 and Rs.1,50,28,707.83 respectively. The bank statements of the two bank accounts were verified by the auditor for the period March 11, 2020 to January 09, 2023 (A/c No. 50100321994395) and September 26, 2020 to January 08, 2023 (A/c No. 59213000000010), also referred to as 'examination period'.
8. Post analyzing the aforesaid credit entries in both the bank accounts, the FAR summarizes the findings as following:

Nature of Payment	Total Receipt (amt. in lakhs)	Total Receipt (Amt. in Rs.)	% wise
Cannot find any receipt towards PMS Fees conclusively (1) Receipts from Mother/Father (2) Own Account of Yes Bank/Other (3) Other Large Payers certain amounts (4) Cash Deposits	364.34	36,434,034.12	22.07
Course Fees as per relevant records based on sample responses inclined to classify transaction as course fees	954.1	95,409,964.91	57.79
Paytm Receipts: Course Fees or Others Miscellaneous receipts but not specifically for PMS activity as per sample review	106.23	10623292.17	6.43
Fees towards Call Fees/ Providing Tips	28.07	2,807,821.45	1.70
Fees towards PMS Activity	54.58	5,457,727.01	3.31
Neither Course Fees nor PMS	143.78	14,378,772.95	8.71
Grand Total	1651.11	165,111,612.60	100

9. However, the above findings of the FAR have been given alongwith following remarks by the auditor:

- a. 'We observed that some students had purchased the course but had not actively participated or logged into the portal. This discrepancy raised questions regarding the nature of their payments, as some students had made financial commitments without fully engaging with the course content.'
- b. 'Mr. Arun Sharma (one of the payers) noted that while his initial payment was for a course, he later began receiving calls/messages with market tips, although no formal advisory contract existed. This raises questions around informal service bundling under the guise of educational delivery.'
- c. 'We have relied on the data received from the authorized representatives/legal advisors of Mr. Nishaan Singh. However, the auditor was not able to independently verify the correctness or authenticity of the same.'

Reply of Noticee on FAR

Out of Rs.82,65,548.46 found in the FAR as receipt towards unregistered PMS, the Noticee disputed the amount of Rs. 14,16,496/- and claimed that the same was received towards the course fees.

Personal Hearing on the findings of FAR

10. Post the aforesaid submission of the Noticee, an opportunity of personal hearing was provided to the Noticee on September 17, 2025. On the said date the Noticee appeared through his authorized representatives ('AR') and submitted the brief note dated September 15, 2025, consisting the summary of the reply dated August 31, 2025.
11. The AR accepted the findings of FAR and agreed to refund the amount as arrived in the FAR. Reiterating the contents of the brief note dated September 15, 2025, the AR, stated that he is dropping the said dispute only so as to expedite closure of the matter and agreed to refund the said sum of Rs.82,65,548.46/- to the PMS clients and the calls/tips clients as mentioned in the FAR.

Examination of the findings of FAR by SEBI

12. The finding of the FAR regarding amount collected for unregistered PMS activity were deemed as *inconclusive* by SEBI as the auditor at multiple instances had observed its inability to accurately measure the quantum of money collected by the Noticee towards PMS activities due to lack of sufficient documents made available for audit. Further, the methodology employed by the auditor to examine large data on sample basis also appears to be incomplete.
13. Accordingly, the amount collected by the Noticee was recalculated and the same was communicated to the Noticee vide emails dated February 04, 2026 and February 10, 2026. As per the recalculation, the Noticee was alleged to have collected Rs.13,42,38,054.90 towards PMS activity in the two bank accounts. The breakup of the amount deposited in the two bank accounts of the Noticee is provided below:

Particulars	Total Amount (in ₹)
Amount vide Order No. QJA/AA/NRO/NRO/29993/2023-24 dated January 30, 2024	16,19,83,314.61
Unrelated credits as determined in <u>table below</u>	2,77,45,259.71
Reassessed Amount collected w.r.t. PMS activity	13,42,38,054.90

	Particulars	Amount received in Sanbun A/c (in ₹)	Amount received in Nishaan A/c (in ₹)	Total Amount (in ₹)
a.	Brokerage received from broker as an Authorized Person As per the Audit Report, messages from Angel One and Alice Blue for the credit of brokerage amount credited.		42,534.14	42,534.14
b.	Credits and Cashbacks	105	23,580.43	23,685.43
c.	Fixed Deposit – Sweep in Credit		19,89,838	19,89,838

	Particulars	Amount received in Sanbun A/c (in ₹)	Amount received in Nishaan A/c (in ₹)	Total Amount (in ₹)
d.	Fixed Deposit Redeemed		70,90,994.31	70,90,994.31
e.	Income Tax Refund		22,880	22,880
f.	Interest on personal Savings Account		3,15,439.74	3,15,439.74
g.	Internal Bank Transfers	10,50,000	1,59,41,011	1,69,91,011
h.	Amount received from the wife of an employee As per the Audit Report, email was received from Ms. Anu Tiwari, wherein she confirms that loan was taken by her husband, Mr. Jaspreet Singh from Mr. Nishaan Singh and the same was repaid by her on behalf of her husband.		5,70,300	5,70,300
i.	Money received from friends for dining purposes As per the Audit Report, expenditure was incurred by Mr. Nishaan Singh, few screenshot of WhatsApp conversations between Mr. Nishaan Singh and his friends wherein they informed regarding such amount credited to his bank.	29,152.15	81,771.5	1,10,923.65
j.	Personal Mutual Fund holdings sold		1,03,498.61	1,03,498.61
k.	Reverse Entry	1,07,927.5	2,31,227.33	3,39,154.83
l.	Cheque Return	1,45,000		1,45,000
	Total amount which are not related to either course fees or alleged PMS activity			2,77,45,259.71

Personal Hearing post above examination

14. Vide email dated February 04, 2026, the Noticee was provided an opportunity of personal hearing on February 18, 2026. However, vide email dated February 9, 2026, the AR of the Noticee sought relevant/relied upon document for determining the amount alleged to have been collected

towards PMS and also requested for adjournment of the personal hearing scheduled on February 18, 2026.

15. Vide email dated February 10, 2026, the documents relied upon for recalculating the amount collected towards PMS were communicated to the AR of the Noticee and as per the request the personal hearing in the matter was adjourned to February 25, 2026.
16. Thereafter, vide letter dated February 24, 2026, the AR of the Noticee again requested adjournment of the personal hearing submitting that the amount arrived at in the FAR to be accepted. Further, it was stated that there is no justification or rationale for ignoring the findings of the FAR.
17. As per the request of the AR, the personal hearing was again rescheduled and held on March 11, 2026. During the personal hearing, the AR of the Noticee submitted that as part of natural justice, the Noticee should know the reason for rejecting the FAR.
18. Thereafter, vide email dated April 09, 2026, the AR of the Noticee was informed about the reasoning basis which the findings of the FAR dated July 16, 2025, has not been accepted, as the same were found to be inconclusive. Further, it was apprised that the Noticee's representation dated April 19, 2025, has been taken on record for recalculating the PMS amount.
19. Vide the aforesaid email, the AR of the Noticee was also provided with another opportunity of personal hearing on April 16, 2026. However, vide letter dated April 15, 2026, the AR of the Noticee sought adjournment of three weeks. The request was acceded to and vide email dated April 17, 2026, it was conveyed to the AR of the Noticee that the personal hearing shall be conducted on May 11, 2026.

20. The Noticee vide email dated May 09, 2026, confirmed his attendance for the personal hearing alongwith his mother Ms. Sanjana Kaur Singh. On the date of hearing, May 11, 2026, the Noticee alongwith his mother appeared before the undersigned and submitted that the findings of the FAR to be considered and they agreed to refund the monies as per the said findings. They further sought 10 days' time to submit supplementary reply which was accordingly provided. The Noticee was also informed to mention in the supplementary reply if he wishes to avail another opportunity of personal hearing.
21. The Noticee vide email dated May 20, 2026, submitted his supplementary reply and requested for another opportunity of personal hearing and inspection of following two documents:
 - a) The documents analyzed by SEBI in order to arrive at the amount of Rs 13,42,38,054.90/- since the email dated 10.02.2026 only refers to our Letter dated 19.04.2025 being the basis for deriving the amount without any material let alone cogent material.
 - b) The response of SEBI to the M/s Rajvanshi & Associates, Chartered Accountants, the Forensic Auditor's Letter dated 08.12.2025 be provided to me.
22. As per the request, the opportunity of personal hearing was provided and vide email dated May 21, 2026, the Noticee was advised to appear before the undersigned on May 22, 2026 for the same. However, no response received from the Noticee neither he made himself present for the said personal hearing.
23. With respect to the request of the inspection of documents, it was conveyed to the Noticee vide email dated May 21, 2026, that the documents requested at Paragraph 21(a) above, had already been provided vide email dated February 10, 2026. With respect to the document referred at Paragraph 21(b) above, it was conveyed that no such document exists, as no written

response was issued by SEBI to M/s Rajvanshi & Associates in relation to the Forensic Auditor's letter dated December 08, 2025.

24. In view of the above, I note that the Noticee was provided with sufficient time to submit his replies post remanding back of the matter by the Hon'ble SAT. Further, multiple opportunities of personal hearing were also given to the Noticee, which were availed by him. Accordingly, I proceed to consider the issues involved in the following paragraphs.

Exclusion of credited amounts from PMS recalculation

25. At the outset, I note that post Hon'ble SAT Order, the submissions of the Noticee were examined by SEBI in light of the supporting documents submitted by the Noticee. Upon conducting the said exercise, the amount of Rs. 2,77,45,259.71 (detailed at Paragraph 13 above) credited in the two bank accounts had been considered and accepted by SEBI as monies not received against unregistered PMS activities by the Noticee. This amount is in addition to the amount received as 'Rental Income' i.e. Rs. 14,20,000/- and Rs. 17,08,296/- received from 'Zerodha account' which were excluded vide earlier SEBI order dated January 30, 2024, while calculating money received towards unregistered PMS activities out of total credits in the two bank accounts.
26. In view of the above, I note that, out of the total credits of Rs. 16,51,11,611/- in two bank accounts of the Noticee, during the examination period, the amount of Rs. 3,08,73,555.71 (Rs. 2,77,45,259.71 + Rs. 14,20,000/- + Rs. 17,08,296/-) has been accepted during SEBI examination and excluded from the recalculation of unregistered PMS money. The heads of credits considered as unrelated to PMS activity by SEBI were similar to the one in the FAR. However, I note that the FAR had arrived at different figures than what was submitted by the Noticee and later examined by SEBI.

27. Hence, I note that the focus of this order shall be on the remaining amount of Rs.13,42,38,054.90 (detailed at Paragraph 13 above) which has been alleged as money collected towards unregistered PMS activities by the Noticee, while examining the findings of the FAR. The credit entries classified as '*Course Fees*' and '*Money received from Family Members*' by the Noticee in his submission dated April 19, 2025, is alleged by SEBI as money associated with PMS activity, however, the FAR took a contrasting view. Accordingly, these two heads are discussed separately in detail.

ISSUES FOR CONSIDERATION

28. On a perusal of the Order of the Hon'ble SAT dated December 18, 2024, the replies filed by the Noticee, oral/written submissions and other material available on record, the following issues arise for consideration in the present proceedings:

I. Whether the amount Noticee claiming to be collected as 'course fees' was collected for providing unregistered PMS Services?

II. Whether the amount Noticee received from parents and relatives was collected for providing unregistered PMS Services by the Noticee?

III. Whether the amounts classified in the FAR as 'Money neither Course Fees nor PMS' and 'Cannot find any receipt towards PMS conclusively' were not received towards unregistered PMS activities and hence liable to be excluded from the recalculation?

IV. What is the total amount that the Noticee had collected against unregistered PMS activities and hence is liable for refund?

29. I shall now proceed to deal with the above issues.

I. Whether the amount Noticee claiming to be collected as 'course fees' was collected for providing unregistered PMS Services?

30. With respect to the instant issue, I note that the findings of the SEBI order dated January 30, 2024, are relevant which has also been upheld by the Hon'ble SAT vide Order dated December 18, 2024, wherein it was held that, *"41...under the garb of providing courses related to securities market, Noticee has been offering Portfolio Management Services and providing recommendations to the clients in private groups and luring investors/ clients to invest in securities market by assuring positive returns."* Though the Hon'ble SAT order has confirmed that Noticee was doing PMS activity under the garb of education and also has directed to recompute the amount, accordingly, the examination has been made by the Auditor as to the extent of amounts which are acceptable as course fee. SEBI has rejected the findings of the auditor only on the ground that it is inconclusive.
31. The Noticee in his representation dated April 19, 2025, submitted that Rs. 11,88,22,317.30 were received towards 'course fees' and submitted invoices and course completion certificates to prove the same. Additionally, the Noticee also placed on record the list of all the entities enrolled in the purported courses offered by the Noticee through Teachable Portal alongwith the fees paid by the said entities, the mode of payment as well as their login details over Teachable platform.
32. The details of the courses claimed to be offered by the Noticee and the respective fee structure, as submitted by the Noticee is reproduced below:

Course Name	Duration	Fees (in Rs.)
Basic Course	-	5,000
Intermediate Course	-	7,500
Complete Course	-	12,500
FTTP (Full-Time Trader Programme)	3 months	30,000
	6 months	52,000
	1 Year	84,000
One-to-One Training Program	3 months	1,50,000
	6 months	2,50,000
	1 Year	4,50,000

33. Regarding the invoices submitted by the Noticee, I note that the FAR had observed that these invoices lack critical details, which makes them

inadmissible in the instant proceedings. At the outset, I note that the said invoices do not mention the course details (viz. course name) that the Noticee claimed the students had purchased and had made the payments towards. Further, the amounts mentioned in the said invoices do not match with the fee structure of the courses, as provided by the Noticee. Also pertinent to mention that the amount mentioned for 'Study Material' lacks consistency without any explanation.

34. I further note that the Noticee has placed on record the admin details pertaining to the entities claimed to be students, purportedly reflecting the login activities of persons who had enrolled for the courses. However, upon perusal of the same, I note that the records do not disclose any details regarding the extent of course consumption, progress tracking or course completion percentage of such users. In the absence of such material particulars, the mere existence of login entries by itself does not establish that the concerned persons had in fact enrolled for or substantially accessed any educational course offered by the Noticee.

35. Further, I note that the Noticee has also produced course completion certificates in respect of various alleged students. However, on examination of such certificates and the corresponding login records, it is observed that in several instances the "last login date" reflected in the records is identical to the "date of joining". *Prima facie*, this raises serious questions as to whether the concerned users had actually undergone the course or meaningfully accessed the educational content at all. If a person had genuinely undertaken and completed a course, one would ordinarily expect multiple instances of login activity spread over a period of time commensurate with the duration and nature of the course. The absence of such usage patterns, coupled with the coinciding joining dates and last login dates, renders the claimed completion certificates inherently questionable.

36. In such circumstances, the deficiencies and inconsistencies noted above raise substantial doubts regarding the authenticity of the course completion certificates.

37. For instance, from the documents submitted by the Noticee, to support his claim of 'Course Fee', the following details were observed:

Name	Payment dates	Joined and Last Login date	Course Type	Course duration	Course Fees	Payment Amount	Course Certificate
Aman Arora	05.05.2020 to 04.11.2022	07-08-2020 and 29-03-2022	FOTP	1 year	84,000/-	2,63,334/-	Yes
Manan Trivedi	03.04.2021 to 22.09.2021	06-03-2021 and 06-03-2021	FOTP	1 Year	84,000/-	94,773/- (HDFC Bank and Instamojo)	Yes
Sarthak Goshwami	18.02.2021 to 07.06.2022	19-02-2021 and 22-12-2023	FOTP	1 Year	84,000/-	57,000/-	Yes
Mahendra Singh	05-02-2020 to 31-03-2020	08-05-2022 and 09-07-2022	FOTP	3 months	30,000/-	3,700/-	Yes
Sanket Raut	13.04.2021 and 31.05.2021	13-04-2021 and 17-02-2022	FOTP	3 months	30,000/-	24,000/-	Yes
Shubham Singh	24.08.2020	21-06-2021 and 13-08-2021	FOTP	3 months	30,000/-	28,000/-	Yes
Suyash Gadiya	09.12.2020	06-03-2021 and 23-11-2021	FOTP	3 months	30,000/-	20,000/-	Yes
Yuvraj Singh	NA	23-07-2020 and 25-07-2022	Basic	NA	5,000/-	NA	Yes
Bhavesh Rajmal Jain	NA	25-05-2022 and 27-05-2022	FOTP	NA	NA	NA	Yes
Vishal Vaibhav	04.01.2022	31-05-2022 and 02-06-2022	FOTP	3 months	30,000/-	20,000/-	Yes
Afran Kamran Abbasi	07.04.2021	04-07-2021 and 04-09-2021	FOTP	3 months	30,000/-	12,500/-	Yes
Kamlesh Choudhari	27.11.2020	28-10-2020 and 28-10-2020	FOTP	3 months	30,000/-	7,319/- (Instamojo)	Yes
Manish Chouhan	NA	NA	FOTP	NA	NA	NA	Yes
Manshi Mani	NA	NA	FOTP	NA	NA	NA	Yes
Lalit Singh	NA	NA	FOTP	NA	NA	NA	Yes

38. From the above table, I note that following discrepancies are observed:
- I. Despite enrolling for the same courses different amounts were collected from the entities. Further, for certain entities viz. Manish Chouhan, Lalit Singh, Manshi Mani, though Course Completion Certificate was submitted but the payment and login details of these entities were not found in the details submitted by the Noticee.
 - II. Though the minimum duration for FTTP course offered by the Noticee is of 3 months, the login details of the entities whose course completion certificates for FTTP were submitted by the Noticee shows that they have not been actively logging in for that period. In addition to that, in case of Kamlesh Choudhari, Bhavesh Rajmal Jain and Manan Trivedi the joining date and last login date is either same or there is gap of only one day despite their course completion certificate placed on record by the Noticee.
 - III. The payment dates and the login dates of the entities also suffer inconsistencies as sometimes the entities were found to be logging in months after / prior to the payments. In fact, in case of Mahendra Singh the gap between the payment and login activity is observed to be of almost two years.
 - IV. Lastly, some of these entities whose course completion certificates were submitted had only logged in once to the Teachable Portal.
39. I also note that majority of the invoices for Course Fee submitted, do not mention the dates on which the said invoices were generated. The addresses of the buyers of the said courses are also not mentioned in the invoices placed on record by the Noticee. The detail regarding the address of the buyer in GST invoices are important which help in determining the GST liability (Integrated GST / State, Central GST) which depends on the '*place of supply*'. These deficiencies are critical and raises serious doubts on the authenticity of the invoices and acceptability of these invoices in the proceedings.

40. The above details regarding the course fees were also verified by the forensic auditor from the bank statements of the two bank accounts of the Noticee and following emerged from the FAR.
41. FAR identified the amount of Rs. 10,60,33,257.08 as the *Course Fees* received by the Noticee for various courses offered through Teachable Portal. The auditor classified the following categories of credits in the bank accounts of the Noticee as 'Course fees':
- A. Received from UPI/NEFT/IMPS/RTGS narration does not mention the purpose only name of payer.
 - B. Narration is Tuition Fees, FTTP, Course Fees.
 - C. Received from Instamojo (a payment aggregator for Noticee's website)
 - D. Received from Tagmango.
 - E. Received from Paytm.
42. In view of the case of the Noticee that these payments have to considered as 'course fee', I shall proceed to consider each of the above category.
- A. Received from UPI/NEFT/IMPS/RTGS narration does not mention the purpose only name of payer.
43. As per the FAR, the credits falling under Point A, where narration does not mention the purpose but only the name of the payer, accounts for a total credit of Rs. 4,74,94,889.76 in the bank account no. 50100321994395 of Mr. Nishaan Singh and total credit of Rs. 27,48,459/- in the bank account no. 59213000000010 of M/s Sanbun Investments. These credits were verified by the auditor by reaching out to the sample payers. Upon receiving the responses, where majority of the payers responding to the auditor over email, confirmed that the payment to the Noticee was done by them towards 'Course Fee', the FAR concluded that Rs. 5,02,43,348.76 (Rs. 4,74,94,889.76 + Rs. 27,48,459) were received towards Course Fees.
44. However, I note from the FAR that out of the responding sample payers, three payers who paid Rs. 80,000/- to the Noticee, mentioned the purpose of the said payments as towards 'PMS and other unregistered activities'.

Hence, I note that, though the credits in the two bank accounts of the Noticee, where the narration only states the name of payers without the purpose of payment, can be considered towards '*course fees*', based on the FAR's finding, the amount of Rs. 80,000/- cannot be considered as *Course Fees*, as confirmed by the payers.

45. Hence, I note that under the instant Category A, the money to the extent of **Rs. 80,000/-** was received by the Noticee towards unregistered PMS activities.

B. Narration is Tuition Fees, FTTP, Course Fees.

46. I note from the FAR that the amount of Rs. 2,38,92,843.19/- (Rs. 2,37,69,343.19/- + Rs.1,23,500/-) has been classified as '*Course Fees*' based on the narrations appearing in the bank statements. The auditor has explained the instant classification by stating that where the narration mentions "*course fee*", "*FTTP*" or "*installment for course fees*" there should be no otherwise claim from the sender that the payment was made for any other reason other than as per narration.
47. Further, I note from the FAR that approx.1000 unique instances were observed and the same were considered as Course Fees based on narration alone. The FAR further provides all the 1000 instances and narrations which the auditor has considered to be associated with *Course Fees*.
48. In this regard, I note that though the narrations in bank transactions can be used, unless no contradicting circumstances are there for those entries, to determine the purpose of the said fund transactions, the narrations need to be clearly worded to be acceptable and should reflect the purpose of payment in a manner that should indicate the payment towards course fees alone. The narrations considered by the auditor as reflective of '*Course Fee*' suffer from this shortcoming as various narrations considered by the auditor

as indicative of *Course Fees* were in fact indicating otherwise and seems unrelated to the course. Moreover, various such narrations indicate payment towards unregistered PMS activities. Some of the said illustrations are provided below:

Investment, remaining balance, membership fees, membership fees em, balance payment do, empower, business trading, advance, personal membership, personally, himanshu intraday, hedge fund, trading account, final payment, trending, fund transfer, membership, basic plan, transfer money, full time trading, hasan account hand, personal, silver plan, shares, bill payment, charges monthly, others, trades, hedging membership, rewarded for payin, charges for accoun, membership fee, broadcast till dec, registration fees for 1 year calls plan, apoorva gold plan, calls personal, for call suggestio, for gold membershi, for booking slot, personal calls, gold membership fo, personal call membership 1st installment, ganesh more inrad, token money sanbun, upgrade from silve, intra call, for calls, swing trades, jazeel stock, intraday call from, invest, trading service, personal calls mem, live market assist, intraday call, live trading sessi, advance live trading session with hasieb, investments, live trading with, daily calls, personal call year, for trading group, trading fees, trading slot fees, personal call memb, share market, intraday, pmp option selling, balance for intraday.

49. The above extracts from the narrations clearly show that the amounts credited against the same were not towards course fees, in contrast to the finding of the FAR. I note that a total amount of Rs.5,16,273/- were credited in the two bank accounts where one of the narrations as mentioned above is appearing.
50. Furthermore, in the course of the examination conducted by the SEBI, it came to notice that the Noticee had undertaken deliberate attempts to influence and manage the narrative surrounding the instant proceedings by establishing contact with one of the purported students/clients, the particulars whereof have been elaborated upon in the subsequent portions of the Order. It is noted that a sum of Rs. 34,000/- received from the said individual had been classified and accounted for as 'Course Fees' under the instant category by the auditor.

51. However, in view of the said conversation and upon examining the same, I note that the same cannot be categorized as Course Fees and the same needs to be treated as money received towards unregistered PMS activity by the Noticee.
52. Hence, I note that the said Rs.34,000/- and other amounts received with the narrations which indicate payment towards unregistered PMS activity are excluded from being considered as *Course Fee* in the instant category.
53. In view of the above, under Category B, the money to the extent of **Rs. 5,50,273/-** was received by the Noticee towards unregistered PMS activities.

C. Received from Instamojo and Tagmango (payment aggregators)

54. Regarding payments received from the aggregators, Instamojo and Tagmango in the HDFC Bank account of Mr. Nishaan Singh, it was observed in the FAR that a total amount of Rs. 1,87,83,718.66 were received from Instamojo and Rs. 24,90,054.30/- were credited from Tagmango. The Noticee claimed these credited monies to be the payments received towards course fees. The auditor in order to verify these transactions, states in the FAR that the list of payers making payment through these aggregators i.e. Instamojo and Tagmango were downloaded from the Instamojo/Tagmango portals and from the list, a sample of payers were contacted over call by the auditor, and all of those who responded confirmed that the payment to the Noticee was towards course fees. Accordingly, the FAR classifies these monies as Course Fee.
55. I further note that the auditor, for the purpose of the instant verification exercise, has purportedly relied upon telephonic conversations with the payers in order to ascertain the nature and purpose of the payments made to the Noticee, despite the presence of email addresses. However, I note that no supporting material evidencing such verification process, viz. call recordings, transcripts, contemporaneous notes or any other documentary

proof of the alleged conversations, has been placed on record along with the FAR. In the absence of any verifiable material demonstrating what exactly was asked to the payers, what responses were received and under what circumstances such responses were given, the findings purportedly derived from such telephonic verification cannot be independently tested or corroborated.

56. Further, I note that while the auditor had resorted to email-based verification in respect of Category A payments, wherein written responses capable of subsequent verification were obtained, a different and less verifiable methodology was adopted in the instant category by relying merely upon alleged phone calls. No explanation is forthcoming as to why a more reliable and auditable mode such as email verification was not adopted uniformly, particularly when the very purpose of the exercise was to independently ascertain the true nature of the payments. The absence of any recorded trail of the alleged telephonic verification raises serious questions regarding the robustness, reliability and evidentiary value of the verification process under this head itself.
57. I further note that the credibility of the verification exercise becomes even more doubtful in light of the material indicating that the Noticee was actively influencing and managing the responses of persons who were likely to be contacted by SEBI during the course of investigation. In this regard, I note that one of the alleged students, namely Mr. Nehul Nahar, while responding to SEBI's query, shared screenshots of WhatsApp conversations exchanged with the Noticee. The screenshots *prima facie* reveal that after sharing the student's contact details with SEBI, the Noticee himself reached out to the student anticipating that SEBI may contact him in relation to the ongoing investigation.
58. I note from the said conversation that the Noticee appears to have guided the student regarding the manner in which responses were to be furnished

to SEBI. The Noticee was also seen forwarding course completion certificates to the student and describing SEBI's proposed interaction as a mere "*course review*". Prima facie, such conduct raises serious questions as to whether the Noticee was attempting to shape, manage or tailor the responses likely to be provided when contacted. If the verification exercise itself was susceptible to influence from the Noticee, the reliability of the responses collected through such exercise becomes inherently questionable.

59. Further, I note that the WhatsApp conversation also assumes significance for another reason. In the said conversation, when the student allegedly sought assistance from the Noticee for growth of capital, the Noticee advised the student to preserve the capital on the ground that he himself was undergoing investigations. *Prima facie*, such conversation does not appear to be confined merely to educational course discussions. Rather, the tenor and substance of the conversation raises questions regarding the nature of the activities undertaken by the Noticee and indicates elements relating to capital management or investment-related guidance.
60. Viewed cumulatively, the aforesaid circumstances raise substantial doubts regarding the independence and reliability of the verification process relied upon in the FAR. The absence of verifiable proof of telephonic verification, the inconsistent methodology adopted by the auditor, the material indicating active intervention by the Noticee in influencing prospective responses to SEBI, and the contents of the WhatsApp conversations together cast serious doubt on acceptability of telephonic verification.
61. In view of the above, I note that confirmation of the purpose of payment over email would have been more robust and acceptable in instilling confidence before arriving at the conclusion particularly where the same is done in a sample basis. It is important to note that the email addresses are available and are recorded in the FAR. Hence, due to lack of proper supporting

material to provide basis to the conclusion arrived by the auditor, the findings with respect to the payments received from Instamojo and Tagmango cannot be accepted.

62. In view of the above discussion, I note that the amount of **Rs. 2,12,73,772.96/-** (Rs. 1,87,83,718.66 + Rs. 24,90,054.30/-) were not received in pursuance of 'Course Fee' rather was collected by the Noticee against unregistered PMS activities.

D. Received from Paytm

63. It was observed that a total amount of Rs. 1,06,22,532.88 were received in the two bank accounts of Noticee from Paytm and the same had been classified in the FAR as money received towards '*Course Fees*'. Similar to the above Category C, the auditor here also, upon obtaining the list of payers from Paytm created a sample of payers and did a verification exercise over phone call and based on the response received concluded that the money received by the Noticee from Paytm was towards the *Course Fee*.
64. Since the similar exercise was undertaken by the auditor for the instant verification, this also suffer from the similar deficiency as noted for Category C above and hence the findings of FAR on the payments received from Paytm cannot be accepted as receipt towards Course Fees.
65. In view of the above, I note that under the instant Category D, the money to the extent of **Rs. 1,06,22,532.88/-** was received by the Noticee towards unregistered PMS activities.

II. Whether the amount Noticee received from parents and relatives was collected for providing unregistered PMS Services by the Noticee?

66. The Noticee in his submission dated April 19, 2025, had classified a total amount of Rs.79,75,290.12 (Rs.3,79,150/- through cash deposit and

Rs.75,96,140.12 through Cheque / Online transfer) as received from the family members of the Noticee. and submitted ID proofs of mother, father, grandfather, grandmother and brother. The amounts credited from Sanbun Publishers are considered as transferred from the father of the Noticee, Mr. Arvinder Singh, as the same is the proprietary firm of Mr. Arvinder Singh. These deposits, since unexplained, were observed to be received towards the unregistered PMS activities by SEBI.

67. However, the Noticee explained these transactions as gifts received out of natural love and affection and made without any consideration or expectation of return and not being linked to any service or commercial engagement. The Noticee in the said submission had identified following amounts as received from family members:

- I. Total amount received from Mrs. Sanjana Singh (mother): Rs. 23,44,454.12
- II. Total amount received from the Mr. Arvind Singh (father): Rs. 28,77,000/-
- III. Total amount received from joint account of parents: Rs. 3,22,000/-
- IV. Total amount received from Ms. Sanjit Kaur Bindra (maternal grandmother): Rs. 5,24,000/-
- V. Total amount received from Ms. Prabhjot Kaur (paternal grandmother): Rs. 1,88,500/-
- VI. Total amount received from Mr. Himmat Singh (brother): Rs. 10,100/-
- VII. Total amount received from Mr. Gurcharan Prakash Singh (grandfather) of Noticee: Rs. 21,000/-
- VIII. Total amount received from Mr. Chanmeet Singh (cousin brother) of Noticee: Rs.5,87,001/-

68. Post FAR, the Noticee placed on record the affidavits of his family members i.e. Mr. Arvinder Singh (father), Sanjana Singh (Mother), Mr. Gurucharan Prakash Singh (grandfather) and Himmat Singh (brother) wherein these

entities have declared the transactions to the following extent of the amount being executed out of love and affection and in the form of gift.

I. Mr. Arvinder Singh – Rs. 33,19,150/- [Cash Deposit: Rs.3,60,150/-; Bank Transfer (Cheque) from own account: Rs. 28,77,000/-; Bank Transfer (Cheque) from the account of M/s Sanbun Publishers: Rs. 82,000/-].

II. Mrs. Sanjana Singh – Rs. 26,05,454.12/- [Cash Deposit: Rs.19,000/-; Bank Transfer (IMPS/NEFT/Cheque/UPI) from own account: Rs.22,64,454.12; Bank Transfer from the joint bank account of Parents: Rs.3,22,000/-]

III. Mr. Gurucharan Prakash Singh – Rs. 21,000/- (Bank Transfer)

IV. Mr. Himmat Singh – Rs. 10,100/- (Bank Transfer)

69. Further, I note that in the affidavits, the parents of the Noticee had declared the cash deposit of Rs. 3,60,150/- (by father) and Rs. 19,000/- (by mother) as made out of personal affection and not as commercial transaction. However, the affidavits lacked transaction level details and only stated the total figures claimed purported to be received by the Noticee from parents. However, no additional proof was provided to show that the same was done by the said entities, as these cash deposits were done in the two bank accounts from different bank branches within Delhi and few from Mumbai, Faridabad and Nagpur etc. The same has not been explained.

70. Since the affidavits of the family members submitted by the Noticee only mentioned cumulative amounts claimed to be provided to the Noticee, during the personal hearing on May 11, 2026, the Noticee was advised to provide affidavits of family members with transaction level details. The same was deemed critical as the monies claimed to be transferred through cash deposits cannot be verified from the bank statements.

71. The Noticee subsequently, attached fresh affidavits with his supplementary reply dated May 20, 2026, however, the transaction level details, as desired, were still missing from the same. The family members of the Noticee whose

fresh affidavits were submitted along with the amounts claimed to have been transferred through bank transactions to the Noticee without any consideration, out of own funds and as a gift are as following:

- I. Sanjana Singh, Mother: Rs. 23,44,454.12
- II. Arvinder Singh, Father: Rs. 28,77,000/-
- III. Sanjit Kaur Bindra, Grandmother: Rs. 5,24,000/-
- IV. Prabhjot Kaur, Grandmother: Rs.1,88,500/-
- V. Himmat Singh, Brother: Rs. 10,100/-
- VI. Gurucharan Prakash Singh: Rs. 21,000/-
- VII. Arvinder Singh and Sanjana Singh: Rs. 3,22,000/-

72. In view of the above observation, I note that the sum total of the amount for which the affidavits were placed on record is only Rs.62,87,054.12. I note that as per the FAR, the narrations in the bank statements of two bank accounts show following amounts as credited by the aforesaid individuals into the two bank accounts:

Family Member	Amount (in Rs.)
Sanjana Singh	22,00,961.52
Arvinder Singh / Sanbun Publishers	32,97,000/-
Sanjit Kaur Bindra	5,39,000/-
Prabhjot Kaur	1,88,500/-
Himmat Singh	10,100/-
Gurucharan Prakash Singh	21,000/-
Total	62,56,561.52

73. At the outset, I note that different figures were mentioned by the Noticee in his submissions and affidavits, the details of which are provided above. Hence, I note that the amounts, to the extent for which the Noticee has submitted latest affidavits (alongwith supplementary reply) and which are further supported by the narrations in the bank statements of the two bank accounts (narration states the name of the payers) can be excluded from

the instant recalculation and considered as money not related to the PMS activity.

74. In view of the observation above, the amount Rs. 62,56,561.52 can be held to be not related with the unregistered PMS activities and received from the family members of the Noticee.

III. Whether the amounts classified in the FAR as 'Money neither Course Fees nor PMS' and 'Cannot find any receipt towards PMS conclusively' were not received towards unregistered PMS activities and hence liable to be excluded from the recalculation?

75. I note from the FAR that following categories, in addition to course fees and money received from parents, have been considered as unrelated to the unregistered PMS activities of the Noticee.

- Interest on Savings/ FDR redemption/ FDR Interest/ Sweep in credit/ Auto Redeem
- Credits from Zerodha Broking
- Rent Receipt
- Reversal of UPI Payment
- Baazi Networks Pvt. Ltd. (Gaming Pokerbaazi)
- Mutual Fund Redemption
- No narration Recieved from HDFC Bank (as per SEBI email)
- No narration payments and name is not available
- Brokerage from Alice Blue and Angel Broking
- Post Office Sarojini Nagar
- Income Tax Refund
- Refund from Shopping Vendor (Abercrombi)
- Misc. / Gaming / Payment of Re.1 for Verification
- Cheque Returned
- Internal Bank Transfer (Source Debit from another HDFC Bank)
- Sanbun Investments Yesbank
- Nishaan Singh Yes Bank

- Cash Deposits
- Internal Bank transfer from SANBUN (source not identified)
- Received from own UPI
- Large Payers

76. The aforesaid heads are dealt with hereunder.

77. I note that the classification of credit entries done by SEBI in its examination of the above heads have difference in terms of categorization and the amounts considered under each head. Since the SEBI examination is based solely on Noticee's submissions whereas the FAR had done deeper analysis of the bank statements in respect of the following heads, and Noticee relies upon those findings of FAR to be considered for recalculation, the below analysis is based on the details provided in the FAR and consideration of the narration in the bank accounts.

78. Interest on Savings/ FDR redemption/ FDR Interest/ Sweep in credit/ Auto Redeem: I note from the FAR that these entries in the bank statements of the two bank accounts have been determined based on the narrations appearing such as-

- a. SWEEP-IN CREDIT – 50300427582178
- b. CREDIT INTEREST CAPITALISED
- c. IB FD PREMAT PRINCIPAL-50300524980983
- d. INT. ON SWCR ON-50300427582725
- e. PRIN AND INT AUTO_REDEEM 50300554192097

78.1. I note that a total amount of Rs.93,72,272.05 were credited in the two bank accounts with one of the aforementioned narrations. Since these narrations typically indicate these payments are linked to financial instruments such as fixed deposits, recurring deposits or interest-bearing savings accounts, in the absence of any contrary evidence, these can be

considered as unrelated to the unregistered PMS activities of the Noticee and excluded from the instant recalculation.

79. Credits from Zerodha Broking: I note from the FAR that these entries in the bank statements of the two bank accounts have been determined based on the narration, '**ZERODHA BROKIN-ZMPLNC**'. A total amount of Rs. 17,08,296/- were credited in the two bank accounts with the aforementioned narration. Since the narration evidently reflects credit of money from Zerodha into Noticee's bank account, these can be considered in the absence of any contrary evidence as unrelated to the unregistered PMS activities of the Noticee and excluded from the instant recalculation.
80. Rent Receipt: I note from the FAR that these entries in the bank statements of the two bank accounts have been determined based on the narration, '**50200011580975 -TPT-APRIL 2021 B2 RENT-MEGHANATH CHARI**'. There were observed to be 20 such credit transactions, aggregating to Rs. 15,00,000/- between April 2021 and January 2023, each month with the narration '*rent*'. These recurring transactions suggest regular monthly rent payments. Since the narration and recurring nature of the payment evidently reflects credit of money towards rent payment, in the absence of any contrary evidence these can be considered as unrelated to the unregistered PMS activities of the Noticee and excluded from the instant recalculation.
81. Reversal of UPI Payment: I note from the FAR that these entries in the bank statements of the two bank accounts have been determined based on the narrations appearing such as-
- a. **REV-UPI-50100321994395-9717760895@PAYTM-010723676890-NA**
 - b. **REV-UPI-50100321994395-9717760895@UPI-011313511346-UPSTOX**
 - c. **POS 526099*****0878 RVSL DT - 13/05/20**
 - d. **REV-UPI-50100321994395-NISHAANSINGH007-3@OKHDFCBANK-PAY-020321699044-UPI**

e. **REV-UPI-50100321994395-9717760895@UPI-132736775927-
RIGHTSISSUE**

81.1. I note that a total amount of Rs.3,33,468/- were credited in the two bank accounts with the narrations suggesting reversal transactions. Since these narrations reflect credit transactions where the original debit UPI transaction initiated by the Noticee did not go through successfully, and the amount was credited back to the bank account of the Noticee, these can be considered as unrelated to the unregistered PMS activities of the Noticee and excluded from the instant recalculation.

82. Baazi Networks Pvt. Ltd. (Gaming Pokerbaazi): I note from the FAR that these entries in the bank statements of the two bank accounts have been determined based on the narrations appearing such as-

- a. IMPS-231204896580-CASHFREE PAYMENTS IN-YESB-XXXXXXXXXXXX0063-POKERBAAZI CASH FREE TRANSFER TO 66446
- b. IMPS-231311746535-CASHFREE PAYMENTS IN-YESB-XXXXXXXXXXXX0063-POKERBAAZI CASH FREE TRANSFER TO 66446
- c. NEFT CR-RATN0000999-BAAZI NETWORKS PRIVATE LIMITED ESCR-NISHAAN SINGH-000281752375
- d. IMPS-231412630876-CASHFREE PAYMENTS IN-YESB-XXXXXXXXXXXX0063-POKERBAAZI CASH FREE TRANSFER TO 66446

82.1. A total amount of Rs.2,10,532/- were credited in the two bank accounts with the aforementioned narrations suggesting credits from Baazi Networks Private Limited. I note that Baazi Networks Private Limited owns and runs various online games such as Pokerbazi etc. Since these narrations reflect winnings or proceeds from gaming activities, such as online poker games, these can be considered as unrelated to the unregistered PMS activities of the Noticee and excluded from the instant recalculation.

83. Mutual Fund Redemption: I note from the FAR that an amount of Rs. 1,03,498.61 was credited in the HDFC bank account of the Noticee with the narration 'NEFT CR-UTIB0000004-**AXIS MUTUAL FUND REDEMPTION POOL A-NISHAAN SINGH-AXISCN0053501246**'. Since this narration

reflect investment redemptions, this can be considered as unrelated to the unregistered PMS activities of the Noticee and excluded from the instant recalculation.

84. No narration Received from HDFC Bank (as per SEBI email): I note from the FAR that an amount of Rs. 85,501/- was credited in the HDFC bank account of the Noticee where the counterparty account number and counterparty bank details could not be fetched or provided by the HDFC Bank accordingly the narration could not be identified for below mentioned entries in the bank statement. Further, the names could not be fetched by HDFC Bank and only counterparty bank account numbers and bank names were identified with the narration.

Bank Narration	Final Narration as per HDFC	Total Amount (in Rs.)
011012534781-34210420-HDFC-XXXXXXXX8147-	No Narration received from HDFC Bank (As per SEBI Email)	10,000.00
IMPS-020720358806-UNREGISTERED-HDFC-XXXXXXXX7278-	No Narration received from HDFC Bank (As per SEBI Email)	14,000.00
UPIRB-20210203-103422268856	No Narration received from HDFC Bank (As per SEBI Email)	24,000.00
TPWU000025182901 TERRA	No Narration received from HDFC Bank (As per SEBI Email)	15,000.00
430882409/ACCT/TW	No Narration received from HDFC Bank (As per SEBI Email)	2,003.00
439303057/ACCT/TW	No Narration received from HDFC Bank (As per SEBI Email)	20,498.00

- 84.1. FAR conclude findings for the above credit entries as '*unable to identify*' stating that in absence of any details such as name of sender or narration, the auditor was unable to identify the source and details of payee.
- 84.2. However, FAR further records that the Noticee, in his representation dated April 19, 2025, had classified the above transactions as '*FD Redeemed / Payments received from Friends for Dining*'. In support of the said claim the Noticee had also submitted whatsapp screenshots. The said classification of the Noticee, of the aforesaid credit entries, was accepted by SEBI examination and was considered as money not received towards unregistered PMS activities.

84.3. Hence, the said narrations in absence of any contrary evidence, can be considered as unrelated to the unregistered PMS activities of the Noticee and excluded from the instant recalculation.

85. No narration payments and name is not available: I note from the FAR that these entries in the bank statements of the two bank accounts have been determined where the counterparty account number and counterparty bank details could not be fetched or provided by the HDFC Bank, accordingly the narration could not be identified for four below mentioned entries in the bank statements-

Classification by HDFC Bank for Counterparty Details	Final narration	Total (in Rs.)
100050629490 INDUSIND BANK	No Narration Payments and Name is not Available	32,000.00
158817777600 INDUSIND BANK	No Narration Payments and Name is not Available	22,000.00
5254101001537 CANARA BANK	No Narration Payments and Name is not Available	10,000.00
UPI-PHONEPE PRIVATE LIMI-PHONEPE-PAYOUTS@YESBANK-YESB0000022-236017136932-F07 CREDIT BY PHON		25,000.00
Total		89,000.00

85.1. I note that the Noticee, in his representation dated April 19, 2025, had classified the above transactions as '*Course Fees*'. Since, there is no satisfactory evidence provided by the Noticee for the said claim of Course Fees and as the Noticee was found to have providing unregistered PMS activities in the garb of providing course related to securities market, the classification provided by the Noticee for the abovementioned narrations cannot be accepted.

85.2. Hence, in absence for sufficient explanation for the credit of **Rs. 89,000/-** in the bank accounts of the Noticee, the same is considered as monies collected towards unregistered PMS activities.

86. Cash Deposits: I note from FAR that in the HDFC bank account of the Noticee, 114 credit transactions, aggregating to Rs.21,72,850/-, were received in the form of cash deposits, as reflected in the bank statement narrations, which consistently include terms such as “Cash Deposit / cash DEP.” at various branches and deposit locations i.e. PALAM VIHAR, SHANKAR NAGA, BAHUBALI ENC, BILASPUR CHH, FARIDABAD - NIT – HARYANA, JAY KHEMANI SHANKAR NAGA, SEEPAT ROAD, DLF GALERIA etc. Some of the sample narrations suggesting cash deposits are provided below:

- a. CASH DEP NAGPUR EXT C
- b. CASH DEP BETUL
- c. CASH DEP SHAHBAD
- d. CASH DEP BETUL
- e. CASH DEP FARIDABAD HA
- f. CASH DEP KALAWAD ROAD
- g. CASH DEPOSIT-XXXXXXXXXX4395-MUMBAI CENTRAL BRANCH
- h. CASH DEPOSIT-XXXXXXXXXX4395-DEVENDRA NAGAR ROAD

86.1. The Noticee in his representation has classified the cash deposited in his HDFC bank account as following:

Particulars	Amount (in Rs.)
Cash Received from course fee as per claim of the Noticee	1,793,700.00
Cash Received from Relatives as per claim of the Noticee	379,150.00
Grand Total	21,72,850.00

86.2. However, the FAR states that the information in the cash ledger of the Noticee does not specify the exact purpose of the amounts received from the students. As a result, the FAR could not conclusively determine whether these deposits were made for course fees, unregistered Portfolio Management Services (PMS), or for Calls and Tips services.

86.3. I note that initially, the Noticee alongwith his reply dated August 31, 2025, had placed on record the affidavits wherein the parents of the Noticee had declared the cash deposit of Rs. 3,60,150/- (by father) and Rs. 19,000/- (by mother) as made out of personal affection and not as commercial transaction. However, no additional proof has been provided to show that the same was done by the said entities, as these cash deposits were done in the HDFC bank account of the Noticee from different bank branches within Delhi and few from Mumbai, Faridabad and Nagpur etc. The same was not been explained by the Noticee.

86.4. The subsequent affidavits placed on record by the Noticee alongwith supplementary reply, lacked details of such cash deposits.

86.5. Hence, in absence for sufficient explanation for the credit of **Rs.21,72,850/-** in the bank account of the Noticee, the same is considered as monies collected towards unregistered PMS activities.

87. Brokerage from Alice Blue and Angel Broking: I note from the FAR that these entries in the bank statements of the two bank accounts have been determined based on the narrations appearing such as-

- a. ALICE BLUE FIN-AB132068-NSE-ASH
- b. ANGEL BROKING -1564317
- c. ANGEL BROKING -1722608

87.1. A total amount of Rs. 42,534.14/- were credited in the HDFC bank account of Nishaan Singh with the aforementioned narrations suggesting credits from Alice Blue and Angel Broking. I note that the Noticee in his submission had stated that he is a registered Authorized Person (AP) of stock brokers, Angel One Limited and Alice Blue Financial Services Private Limited. Since these narrations reflect credits from the said two broking companies, the amount received with the aforesaid narrations can be considered as

unrelated to the unregistered PMS activities of the Noticee and excluded from the instant recalculation.

88. Post Office Sarojini Nagar: I note from the FAR that an amount of Rs.28,086/- was credited in the HDFC bank account of the Noticee with the narration 'CHQ DEP - MICR CLG - NOIDA WBO: SBI :STATE BANK OF INDIA'. The Far note that the counterparty account number for the above credit entry, as received from HDFC Bank was 30708123607 and Counterparty Account Holder name was 'Post Master'. FAR also record that further verification confirmed the account number to be associated with Head Post Office Sarojini Nagar. Since this narration reflect credit from postal savings scheme, money order, or another post office related transaction, this can be considered as unrelated to the unregistered PMS activities of the Noticee and hence is excluded from the instant recalculation.
89. Income Tax Refund: I note from the FAR that a total amount of Rs.22,880/- was credited in the HDFC bank account of the Noticee with the narrations 'ACH C- HCCPS6377H-AY2021-22-CE2217398520' & 'ACH C- HCCPS6377H-AY2022-23-CE2220228349'. I note that the narrations contain PAN of the Noticee and assessment years 2021-22 and 2022-23. I note from the FAR that the Noticee in his submission had provided the assessment order for AY 2021-22 whereas per intimation u/s 143(1) of Income Tax Act, 1961, the refund is 20,010/- dated 25.03.2022 and for AY 2022-23 is 2870/-. Since these narrations reflect refunds representing amounts credited by the Income Tax Department on account of excess tax paid or TDS claimed in the relevant assessment years, this can be considered as unrelated to the unregistered PMS activities of the Noticee and hence is excluded from the instant recalculation.
90. Refund from Shopping Vendor (Abercrombi): I note from the FAR that a total amount of Rs.14,683/- was credited in the HDFC bank account of the Noticee with the narrations 'CRV POS-416021*****3270-1211-

ABERCROMBI' & 'CRV POS-416021*****3270-1211-ABERCROMBI'. These narrations represent refunds received from a shopping vendor – Abercrombie. These entries represent refunds initiated by the vendor, typically due to reasons such as order cancellation, return of goods, or unsuccessful payment processing. Since this narration reflect refunds, in the absence of any contrary evidence this can be considered as unrelated to the unregistered PMS activities of the Noticee and hence is excluded from the instant recalculation.

91. Miscellaneous / Gaming / Payment of Re.1 for Verification: I note from the FAR that these entries in the bank statements of the two bank accounts have been determined based on the narrations appearing such as-
- a. IMPS-007415923610-BILLIONBRAINS GARAGE-HDFC-XXXXXXXXXXXX2214-**BANK_ACCOUNT_VERIFICATION**
 - b. UPI-SAVAR ADLAKHA-7838344455@UPI-HDFC0001317-025214472137-**LUDO KING**
 - c. UPI-AMAZON PAY INDIA PVT-**AMAZON.REFUNDS**@AXISBANK-UTIB0000100-008302652453-REFUND FOR YOUR AM
 - d. UPI-PAYTM-PTMUPF@**PAYTM-PYTM**0123456-114929573888-**CASHBACK RECEIVED**
 - e. **DEBIT CARD CASH BACK**
 - f. 50100338898178 -**TPT-FOR INTRADAY CALLS**-SOURABH PRATAP KHARAT
 - g. IMPS-031819993751-UNREGISTERED-HDFC-XXXXXXXXXXXX2114-**REGISTRATION FEES FOR 1YEAR CALLS PLAN**
 - h. 50100337385982 -**TPT-SILVER MEMBERSHIP**-SMIT RAJESHBHAI PATEL
 - i. 50100368572883 -**TPT-INTRA CALL**-VIPUL GUPTA
 - j. UPI-SAMAR JAHAN-8527880925@SBI-SBIN0001270-017613148325-**HASAN ACCOUNT HAND**
 - k. UPI-SEELAMRAMBABU-SEELAM.RAMBABU@OKSBI- KKBK0000552-018016527074- **AMS FEE**

- I. UPI-SONAKSHI SHARMA-SH92SONAKSHI@OKICICI-ICIC0001577-121445881470-**MEMBERSHIP PLAN**
- m. UPI-ZOMATO-ZOMATO@HDFCBANK-HDFC0000240-207780133529-**REFUND FOR ZOMATO**
- n. **POS 514834*****9100 RVSL DT - 06/06/21**

92. Based on the analysis of the two bank accounts, in light of the aforementioned narrations, the auditor has provided following breakup of the amounts credited in the instant category:

Particulars	Sum of Deposit Amt. (in Rs.)
Amount Re.1 or less than Rs. 100 (include point no. 90 of FAR)	1,704
Amount Received from Gaming	8,250
Cash Back from Amazon	547
Cash Back from Paytm	1,563
Cash back in Debit Card	1,860
<i>Membership Miscellaneous towards Calls or Tips</i>	<i>1,317,525</i>
<i>Miscellaneous as per Noticee - May be towards PMS or other activity</i>	<i>455,398</i>
No Mention of Details in Bank Narration	45,320
Significant Amounts but no narration	611,305
Refund from Zomato (Sanbun's A/c)	1,612.90
POS transaction charges (Sanbun's A/c)	846
Without identifiable narration/pattern (Sanbun's A/c)	13.1
Grand Total	24,45,944

92.1. Based on the analysis, I note that the FAR states that an amount of Rs. 13,17,525/- is attributed towards "Membership Miscellaneous towards Calls or Tips" and an amount of Rs. 4,55,398/- where the narrations or other details appear to be towards Calls or Tips being offered by Mr. Nishaan Singh. Accordingly, it was concluded by the auditor that these funds may be linked to payments for calls and tips provided by Mr. Nishaan Singh.

92.2. The Noticee in his reply dated August 31, 2025 had admitted the amount of Rs. 13,17,525/-. However, for the amount of Rs. 4,55,398/-, he had disputed the following credit entries citing credit from Income Tax, Dream 11, cash deposit etc.:

Date	Narration	Amount
24/03/2021	ACH C- HCCPS6377H-AY2020-21-CE2114557642	180/-
29/04/2021	IMPS-111921815549-FIDUCIARY BILLING SO-HDFC-XXXXXXXXXX0512-DREAM11	5,000/-
10/06/2022	IMPS-216112665013-DREAMPLUGPAYTECHSO-UTIB-XXXXXXXXXX7853-	10,000/-
26/05/2021	CDHI1622020604243HXZ	4,000/-

92.3. In addition to above there were other credit entries where the Noticee sought benefit of doubt saying the narration was not proper. In this regard, I note that the credit entries where the narration clearly dissociate the money from the unregistered PMS activities may be accepted, viz. Income Tax refund and Dream 11. For the other credit entries in absence of sufficient explanation for the credit in the bank account of the Noticee, the same is considered as monies collected towards unregistered PMS activities.

92.4. In view of the above and considering the narrations appearing in the bank statement of the Noticee, indicative of unregistered PMS activities, I note that the credit of the amount of **Rs. 17,57,743/-** (Rs.4,55,398 + Rs. 13,17,525 – Rs. 15,180), in the two bank accounts, is considered as monies collected towards unregistered PMS activities.

93. Cheque Returned: I note from the FAR that an amount of Rs.1,45,000/- was credited in the HDFC bank account of M/s Sanbun Investments with the narration 'IW CHQ RET-DRAWERS SIGNATURE NOT AS PER'. The narration indicates that the cheque was returned unpaid due to a mismatch in the drawer's signature, and therefore, the credited amount was not actually realized in the account. This can be considered in the absence of

any contrary evidence as unrelated to the unregistered PMS activities of the Noticee and hence is excluded from the instant recalculation.

94. Internal Bank Transfers:

94.1. *Source Debit from another HDFC Bank:* I note from the FAR that an amount of Rs.50,000/- was credited in the HDFC bank account of M/s Sanbun Investments with the narration 'UPI-NISHAAN SINGH-9717760895@PAYTM-HDFC0004711-215783068263-NA'. Since this narration reflect an an internal transfer, originating from HDFC Bank Account No. 50100321994395 held in the name of Noticee, in the absence of any contrary evidence this can be considered as unrelated to the unregistered PMS activities of the Noticee and hence is excluded from the instant recalculation.

94.2. *Sanbun Investments Yes Bank:* I note from the FAR that these entries in the bank statements of the HDFC Bank account of the Noticee have been determined based on the narrations appearing such as-

- a) NEFT CR-YESB0000001-SANBUN INVESTMENTS-NISHAAN SINGH-N295210814020976
- b) NEFT CR-YESB0000001-SANBUN INVESTMENTS-NISHAAN SINGH-N327210868237393
- c) NEFT CR-YESB0000001-SANBUN INVESTMENTS-NISHAAN SINGH-N327210868237670
- d) NEFT CR-YESB0000001-SANBUN INVESTMENTS-NISHAAN SINGH-N328210870613272
- e) NEFT CR-YESB0000001-SANBUN INVESTMENTS-NISHAAN SINGH-N334210879720157
- f) NEFT CR-YESB0000001-SANBUN INVESTMENTS-NISHAAN SINGH-N362210929125817
- g) IMPS-201516925971-SANBUN INVESTMENTS-YESB-XXXXXXXXXXXX0526-TRANSFER
- h) NEFT CR-YESB0000001-SANBUN INVESTMENTS-NISHAAN SINGH-YESOB22220050873

94.3. A total amount of Rs.86,00,000/- were credited in the said bank account with the aforementioned narrations suggesting credits from Yes Bank account of Sanbun Investments. Since these narrations reflect internal bank transfers among different bank accounts of the Noticee, in the absence of any contrary evidence, these can be considered as unrelated to the unregistered PMS activities of the Noticee and excluded from the instant recalculation.

94.4. *Nishaan Singh Yes Bank*: I note from the FAR that these entries in the bank statements of the HDFC Bank account of the Noticee have been determined based on the narrations appearing such as-

- a. RTGS CR-YESB0000003-NISHAAN SINGH-NISHAAN SINGH-YESBR52020031972228271
- b. NEFT CR-YESB0KSB001-SBKUM759-NISHAAN SINGH-N287200444939701
- c. RTGS CR-YESB0000003-NISHAAN SINGH-NISHAAN SINGH-YESBR52022092694924572

94.5. A total amount of Rs.63,85,000/- were credited in the said bank account with the aforementioned narrations suggesting credits from Yes Bank account of Mr. Nishaan Singh (Noticee). Since these narrations reflect internal bank transfers among different bank accounts of the Noticee, in the absence of any contrary evidence these can be considered as unrelated to the unregistered PMS activities of the Noticee and excluded from the instant recalculation.

94.6. *Internal Bank transfer from SANBUN (source not identified)*: I note from the FAR that an amount of Rs.10,00,000/- was credited in the HDFC bank account of M/s Sanbun Investments with the narration 'CA0005004901SANBUN INVESTMENTS'. Since this narration reflect an an internal transfer, originating from another account of Mr. Nishaan Singh or from an associated entity such as M/s Sanbun Investments, in the absence of any contrary evidence this can be considered as unrelated to

the unregistered PMS activities of the Noticee and hence is excluded from the instant recalculation.

94.7. *Received from own UPI*: I note from the FAR that these entries in the bank statements of the HDFC Bank account of the Noticee have been determined based on the narrations appearing such as-

- a. UPI-**SANJANA SINGH-9717760895**@PAYTM-PYTM0123456-007204092224-NA
- b. UPI-**NISHAAN SINGH-9717760895**@PAYTM-HDFC0004711-128786004091-NA
- c. UPI-**NISHAAN SINGH-9717760895**@PAYTM-YESB0000645-128786022739-NA

94.8. A total amount of Rs.10,66,792.60/- were credited in the said bank account with the aforementioned narrations suggesting credits from the relevant Paytm account. Since these narrations reflect internal transfers among different accounts of the Noticee, in the absence of any contrary evidence these can be considered as unrelated to the unregistered PMS activities of the Noticee and excluded from the instant recalculation.

95. *Large Payers*: In addition to the abovementioned heads, the FAR observe that there were certain entities transferring large sums to the two bank accounts of the Noticee, however, the purpose of the said transactions could not be determined due to lack of details mentioned in the narrations of the said credit entries. FAR states that these 78 unique payers had credited a total amount of Rs.1,16,22,000/- in the two bank accounts of the Noticee. These credit entries were separately verified by the auditor, through telephonic conversation, on a sample basis, upon receiving the contact details of the said payers from the Noticee.

95.1. Among these large payers, during SEBI examination, the amount received from Ms. Anu Tiwari (wife of one of the employees of the Noticee) were accepted as not related to unregistered PMS activity of the Noticee. Though, the amount classified by the Noticee in his submission (basis of SEBI's examination) as received from Ms. Anu Tiwari is Rs.5,70,300/-, the FAR observes that the bank a/c of the Noticee has a credit of Rs.

1,66,000/- only from Ms. Anu Tiwari, during the period under examination. Hence, I note that among the instant category of Large Payers, the amount to the extent of Rs. 1,66,000/-, received from Ms. Anu Tiwari, is concluded as unrelated to PMS activity and hence *reduced* from the total credits in the instant category of Rs. 1,16,22,000/-.

95.2. Further, out of 78 unique payers, one such payer Mr. Sanjeev Mahajan, who paid the total amount of Rs. 1,90,000/- to the bank account of the Noticee, has been classified as money received towards PMS activity by the FAR, based on the documents received from the daughter of Mr. Sanjeev Mahajan, Ms. Muskan Mahajan during SEBI examination.

95.3. However, the Noticee, in his submissions, had categorized the said credits from Mr. Sanjeev Mahajan as 'COURSE FEE', regarding which the FAR made the following remarks, "*the legal representative in its submissions dated April 19, 2025 has classified the above receipts in the course fees, which the payer of the sum confirms as not towards course fees. Relying on the submissions of Muskan Mahajan in subsequent sections of the report the said amount has been quantifies as PMS income to the tune of Rs. 190,000/-.*"

95.4. The amount of Rs.1,90,000/- has not been considered by the auditor in the instant category and in the total sum of Rs. 1,16,22,000/- hence the same needs no separate examination here.

95.5. Among the remaining 76 such unique large payers, the auditor sought details and purpose of the payments from the Noticee on a sample basis. The Noticee in his response had classified the majority of the payments as made towards course fees (one-to-One Course) and provided invoices and course completion certificates along with screenshots of Whatsapp chats and Teachable login details.

95.6. As per the telephonic verification carried out by the auditor, only three individuals confirmed that they paid the amount towards One-to-One and FTTP Course fee. However, I note that not only this verification process of auditor is not reliable, in the instant matter, for the reasons discussed in previous parts of this *Order*, the amount transferred by the three individuals is not matching with the fee structure provide by the Noticee. The details are provided below:

Name of Entity	Paid Amount (in Rs.)	Course claimed to have enrolled	Total Fees as per the Fee structure (in Rs.)
Merrin Rueban Jacob	2,50,000	One-to-One (6 months) and FTTP Course (3 months)	2,80,000/-
Imamul Hossain	2,30,000	One-to-One (6 months) and FTTP Course (3 months)	2,80,000/-
Akashdeep Singh	1,90,000	One-to-One (1 year) and FTTP Course	4,50,000/-

95.7. In view of the observations made above, the classification of the credits claimed by the Noticee as *Course Fee* cannot be accepted. In view of the same, and based on the finding that the Noticee was found to have providing unregistered PMS activities in the garb of providing course related to securities market, the amount to the extent of **Rs. 95,57,000/-**, in the instant category, was received by the Noticee towards unregistered PMS activities.

95.8. The remaining payments, received from the following entities, under this category of Large Payers, were classified by the Noticee, in response to the query of the auditor, either as gift from family members or repayment of loan amount.

a. Chanmeet Singh Kochar (Brother, Rs. 5,87,000/-)

- b. Sanjit Kaur Bindra (Grandmother, Rs.5,39,000/-)
- c. Nexus Sales Corporation (received on behalf of employee Mr. Ayush Jain for repayment of loan, Rs 4,04,000/-)
- d. Prabhjot Kaur (Grandmother, Rs. 3,69,000/-)

95.9. Among the aforesaid credits, include the amounts received from Ms. Sanjit Kaur Bindra (Rs. 5,39,000/-) and Ms. Prabhjot Kaur (Rs. 1,88,500/-) and has already been held as unrelated to PMS activity at 'Issue II' of this Order. I note that for the same, the relevant affidavits have also been placed on record by the Noticee and based on the corresponding verification done in the FAR and the narrations appearing in the bank statements, the same has been considered and excluded from instant recalculation.

95.10. The additional amounts, observed in the FAR and detailed at Para 95.8 above, remains unexplained as no documentary evidence for the claims made to the auditor has been produced by the Noticee in the instant proceedings.

95.11. Since there is no satisfactory explanation for these entries the same remains unexplained and cannot be excluded from the instant recalculation. Regarding the theory of repayment of loan for the amount of Rs.4,04,000/-, I note that, the same is not supported by any documentary evidence and any proof of earlier transfer of money by the Noticee towards providing loan to Mr. Ayush Jain.

95.12. In view of the above discussion and in absence of any material to prove otherwise, the amount of **Rs.11,71,500/-** is considered as money received towards unregistered PMS activities by the Noticee.

IV. What is the total amount that the Noticee had collected against unregistered PMS activities and hence is liable for refund?

96. I note that the FAR had calculated the amount of Rs. 82,65,548.46/- as monies collected by the Noticee towards unregistered PMS activity.
97. Further, upon considering the findings of the FAR, the submissions of the Noticee and the observations made above, I note that the amount of Rs. 4,72,40,671.84 has been concluded as money collected by the Noticee towards unregistered PMS activity in his two bank accounts. In view of the same, I note that the Noticee is liable to refund the total amount of **Rs. 4,72,74,671.84 (Four crores seventy-two lakhs seventy-four thousands six hundred and seventy-one rupees and eighty-four paise)**.
98. With respect to directions to be issued against the Noticee, I note that he is presently undergoing debarment in terms of the Hon'ble SAT Order.

Directions

99. In view of the foregoing, I, in exercise of the powers conferred upon me in terms of Sections 11(1), 11(4), 11B (1) of the SEBI Act, 1992, do hereby issue the following directions:
- a. The Noticee shall, within a period of three months from the date of coming into force of this order, refund **Rs. 4,72,74,671.84 (Four crores seventy-two lakhs seventy-four thousand six hundred and seventy-one rupees and eighty-four paise)** received from clients and/or investors, as fees or consideration or in any other form, in respect of their unregistered portfolio management activities;
 - b. The Noticee 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 person such as name(s), address(es) and contact detail(s) of person(s) to be

approached for refund, within 15 days from the date of receipt of this order;

- c. The repayments to the complainants and/or 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 trail to identify the beneficiaries of repayments;
- d. The Noticee is prevented from selling their assets, properties and holding of mutual funds/shares/securities held by him 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 payment to the 'Dedicated Bank Account'.
- e. The Noticee for the purpose of refund shall dedicate a bank account (Dedicated Bank Account) and transfer the amount mentioned at 98(a) to the said bank account which shall then be used to carry out the refund process in line with the directions at paragraph 99 (a). Upon transferring the entire amount, the proof shall be submitted with SEBI and Noticee shall receive acknowledgement of the same from SEBI. Upon submission of the acknowledgement to banks, the directions at paragraph 99 (d) shall cease to operate.
- f. Further, the banks are directed to allow debit from Dedicated Bank Account only for the purpose of making refunds to the clients/ investors/ complainants who were availing the portfolio management services from the Noticee, as directed in this Order.
- g. After completing the aforesaid refund as per para 99(a) from Dedicated Bank Account, the Noticee shall file a report of such completion with SEBI addressed to the **Division Chief, Northern Regional Office, 8th Floor, Plate B, Tower 1 NBCC Complex, East Kidwai Nagar New Delhi – 110023** within a period of 15 days, duly certified by an independent Chartered Accountant that all repayments have been made to the clients/investors of the Noticee and the direction at paragraph 99

- (f) above shall cease to operate upon filing of such report on completion of refunds to complainants/ investors;
- h. The remaining balance amount after making the repayments, if any, shall be deposited with SEBI which shall be kept in an interest bearing escrow account for a period of 1 (one) year for distribution to clients/investors who were availing the portfolio manager services from the Noticee. Thereafter, the remaining amount, if any, shall be deposited in the Investors Protection and Education Fund, maintained by SEBI.
- i. The Noticee is 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 **three (3) months** from the date of this order or till compliance with directions at paragraph 99 (a), (g) and (h) above, whichever is later.
- j. If the Noticee has, any open position in any exchange traded derivative contracts, as on the date of the order, they can close out /square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier. The Noticee is permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of this order.

100. The Order shall come into force with the immediate effect.

101. A copy of this order shall be served on the Noticee, recognized Stock Exchanges, Banks, Depositories and Registrar and Transfer Agents of Mutual Funds to ensure that the directions given above are strictly complied with.

N.
MURUGAN

Digitally signed by N.
MURUGAN
Date: 2026.05.26 22:17:05
+05'30'

Date: May 26, 2026
Place: Mumbai

N. MURUGAN
QUASI-JUDICIAL AUTHORITY
SECURITIES AND EXCHANGE BOARD OF INDIA