

SECURITIES AND EXCHANGE BOARD OF INDIA
FINAL ORDER

UNDER SECTION 11(1), 11(4), 11(4A), AND 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT

In respect of –

Entity No.	Name of the Entity	PAN
1.	Mohammad Nasiruddin Ansari	BYSPA0419E
2.	Rahul Rao Padamati	CRTPP4198Q
3.	Tabraiz Abdullah	BCMPA2384Q
4.	Asif Iqbal Wani	ADHPW0201D
5.	Golden Syndicate Ventures Pvt. Ltd.	AAJCG9452E
6.	Mansha Abdullah	CUJPM4587K
7.	Jadav Vamshi	BJFPJ9368B

(The above mentioned entities are hereinafter referred individually by their respective names / Noticee numbers and collectively as “the Noticees”)

In the matter of unregistered investment advisory activities by Baap of Chart

BACKGROUND

1. The present proceedings emanate from an *Interim Order cum Show Cause Notice* dated October 25, 2023 (hereinafter referred to as “**Interim Order**”) passed by the Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) against Mohammad Nasiruddin Ansari (“**Md. Nasir / Nasir**”), Golden Syndicate Ventures Pvt. Ltd. (“**GSVPL**”), Rahul Rao Padamati, Tabraiz Abdullah, Asif Iqbal Wani, Mansha Abdullah and Jadav Vamshi, as the unregistered investment advisory activities of the Noticees were *prima facie* found to be in violation of Section 12(1) of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) read with Regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013 (hereinafter referred

to as “**IA Regulations**”). Further, the activities of the Noticees were also *prima facie* fraudulent and manipulative and in violation of provisions of Section 12A of SEBI Act read with Regulations 3 (a), (b), (c) and (d), 4(1) and 4(2)(k) and 4 (2) (s) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as “**PFUTP Regulations**”). By the Interim Order, *inter alia*, the following directions were issued:

- 52.1 *“Noticees shall cease and desist from acting as or holding themselves out to be investment advisors, whether using ‘Baap of Chart’ or otherwise. They shall cease to solicit or undertake such activity or any other unregistered or fraudulent activity in the securities market, directly or indirectly, in any manner whatsoever;*
- 52.2 *Noticee Nos. 1, 2 and 5 are restrained from buying, selling or dealing in securities either directly or indirectly, in any manner whatsoever until further orders;*
- 52.3 *The proceeds in the bank accounts of the Noticee Nos. 1, 2 and 5, to the extent of illegal gains shall be impounded, jointly and severally. Further, the Noticee Nos. 1, 2 and 5 are directed to open an escrow account with a scheduled commercial bank and deposit the impounded amount mentioned therein within 15 days from the date of service of this Order. In the said escrow account, a lien shall be created in favour of SEBI. Further, the monies kept therein shall not be released without permission from SEBI;*
- 52.4 *Noticee Nos. 1, 2 and 5 are directed not to divert any fund raised from investors, kept in bank account(s) and / or in their custody, until further orders;*
- 52.5 *Noticee Nos. 1, 2 and 5 are directed not to dispose of or alienate any assets, whether movable or immovable, or any interest or investment or charge on any of such assets held in their name, jointly or severally, including money lying in bank accounts except with the prior permission of SEBI until the impounded amount is deposited in the escrow account;*

- 52.6 Noticee Nos. 1, 2 and 5 are directed to provide a full inventory of all assets held in their names, jointly or severally, whether movable or immovable, or any interest or investment or charge on any of such assets, including details of all bank accounts, demat accounts and mutual fund investments, immediately but not later than 15 days from the date of receipt of this Order;
- 52.7 The banks where Noticee Nos. 1, 2 and 5 are holding bank accounts, individually or jointly, are directed to ensure that till further directions, except for compliance of direction at para 52.3 above, no debits are made in the said bank accounts without the permission of SEBI. The banks are directed to ensure that all the above directions are strictly enforced. On production of proof of deposit of entire amount, SEBI shall communicate to the banks to defreeze the accounts of the Noticee Nos. 1, 2 and 5. Debit freeze on the bank accounts of the Noticee Nos. 1, 2 and 5 shall be removed only upon deposit of all illegal gains due from Noticee Nos. 1, 2 and 5. Further, the depositories are directed to ensure, that till further directions, no debits are made in the demat accounts of Noticee Nos. 1, 2 and 5 held individually or jointly;
- 52.8 The registrar and transfer agents are also directed to ensure that till further directions, the securities / mutual funds units held in the name of Noticee Nos. 1, 2 and 5 jointly or severally, are not transferred / redeemed;
- 52.9 Noticees are directed to immediately withdraw public access to all advertisements, representations, literatures, brochures, materials, publications, documents, communication, etc., in relation to their investment advisory activities/ workshops or any other unregistered activity in the securities market until further orders. The aforesaid information/ data shall continue to be retained by Noticee for the purpose of quasi-judicial proceedings.”

2. The Interim Order was also in the nature of a show cause notice wherein the Noticees were provided with the opportunity to file their objections/ reply, if any, within 21 days from the date of the order and were also provided with an opportunity of personal hearing before SEBI, on a date and time to be fixed. In this regard, the Interim Order states the following:

“In light of the alleged violations of the provisions of SEBI Act, PFUTP Regulations and IA Regulations by the Noticees as stated in this Order, this Order shall be treated as a show cause notice under Sections 11(1), 11(4), 11B, 11D, 11B (2) and 11 (4A) read with Sections 15EB and 15HA of the SEBI Act calling upon all the Noticees to show cause as to why, in addition to direction for imposition of monetary penalty, suitable directions including the following, should not be passed against them:

54.1 Directions to Noticees to jointly and severally disgorge the money collected from clients/ investors through unregistered IA activities.

54.2 Directing them to refrain from accessing the securities market and prohibiting them from buying, selling or otherwise dealing in securities for an appropriate period.

54.3 Direction to restrain them from associating themselves with the securities market, either directly or indirectly, in any manner for an appropriate period.”

3. The findings in the Interim Order are summarized as follows:
 - 3.1. SEBI initiated examination against Md. Nasir in order to ascertain whether he was engaged in offering investment advisory services without SEBI registration through social media / other means. The examination period in the matter was from January 01, 2021 – July 07, 2023.
 - 3.2. During the course of examination, it was observed that Nasir was promoting himself as a stock market expert on various social media platforms (You Tube, Twitter), in the name of “Baap of Chart” (“**BoC**”), luring investors/ clients to enroll for various ‘educational courses’ offered by him and inducing them to invest in securities

market by promising them the prospect of making profits with near certainty if the recommendation/ advice is followed.

- 3.3. Nasir had uploaded his 'educational courses' on website/ apps through the application services provided by Bunch Microtechnologies Private Limited ("**Bunch**"). Bunch is engaged in B2B ed-tech sector, and provides application services wherein tutors can opt to create an application and/ or web page to list their courses and the tutor's students can purchase such courses from the application / online institute. The payments made by the students on the application/ online institutes for purchasing courses were facilitated through Razorpay. The payments made for the 'educational courses' were ultimately credited into bank accounts with the following beneficiaries:
- a. BoC (A/c. no.: XXXX3525),
 - b. Golden Syndicate Ventures Pvt. Ltd. (A/c no.: XXXXXXXXXXXX0012), and
 - c. Rahul Rao Padamati (A/c no.: XXXXXX8658 and XXXXXX9008).
- 3.4. The courses contained descriptions such as *Get a chance to earn 200-300% Profit* (Course name: Bank Nifty Shaktiman Strategy) and *You can make money in all types of markets* (Course name: 325 Premium Strategy | 3 to 4 Strategies in one Video). On perusal of some of the content videos, it was seen that Nasir gave 'open challenges'/ 'agreements' of sureshot profit from his 'strategies'/ 'courses' and refund of fees in cases of loss. In the chat functionality that was offered with these courses, the tutor (through the email ID: baapofchart@gmail.com used / operated by Nasir) provided buy/ sell/ hold recommendations in securities. Some of the messages were as follows: *Add one lot in 18450 ce cmp 200 rest we will see in live, Buy 18700 pe 2 lots at cmp of 8th June.*
- 3.5. In addition to the Bunch platform, courses were offered through the following websites - <https://baapofchart.com/> and <https://bocalgo.com/>. The description of courses offered on the website of BoC, claimed that the strategies taught in his courses would result in assured profits. For instance, for the course '360-Degree

Expiry Strategy', it was mentioned that *Minimum Capital should be 30k to make 1 L Every Expiry*. Nasir was also found to be providing buy/ sell recommendations in private groups of his investors/ clients. Payment for the courses on the website was sought through UPI IDs - nasirboc@kotak or bocalgo@Kotak, linked to the accounts of Mohammad Nasiruddin Ansari (A/c no.: XXXXXX0394) and Baap of Chart (A/c no.: XXXXXX3525 with Nasir as the authorized signatory).

- 3.6. SEBI also received a complaint against Nasir / BoC stating that Nasir is looting retail traders, by showing assured returns. The complainant also provided screenshots of whatsapp groups operated by Nasir / BoC wherein buy recommendations were given in Bank Nifty options.
- 3.7. An analysis of certain videos posted on YouTube channel of Nasir (@Baapofchart, with 4.43 lakh subscribers and more than 7 crore views) showed that the videos were in the nature of promising quick and consistent returns through trading. Telegram, Instagram and Twitter were also used to post links to videos of Nasir, and subscription plans / screenshots of educational courses.
- 3.8. From the content posted on social media, and messages sent on closed user group, it was observed that Nasir was luring persons to subscribe to so called 'educational courses'/ 'workshops' offered by him, with the objective of inducing them to deal in securities by claiming that they would make profits by adhering to the advice/ strategy rendered in his "educational courses". Thus, Nasir / BoC was *prima facie* engaged in providing investment advisory services for consideration to the investors of securities market, without being registered with SEBI in any capacity.
- 3.9. Golden Syndicate Ventures Pvt. Ltd. ("**GSVPL**") is one of the beneficiaries of the amount collected from the courses listed on the Bunch platform. Noticee Nos. 1 – 4, 6 and 7 are shareholders of GSVPL. They were also the directors of GSVPL at the relevant point of time. The shareholding pattern of GSVPL is given below:

Table 1 – Shareholding of GSVPL

S. No.	Name of shareholder of GSVPL	Percentage of shareholding
1.	Mohammad Nasiruddin Ansari	25%
2.	Rahul Rao Padamati	24%
3.	Asif Iqbal Wani	24%
4.	Mansha Abdullah	15%
5.	Tabraiz Abdullah	9%
6.	Jadav Vamshi	2%
7.	Jyoti Mangain	1%

- 3.10. The role of the directors / shareholders (apart from Nasir) of GSVPL is as follows:
- Rahul Rao Padamati (“**Rahul**”) is an authorized signatory of the bank account of GSVPL. Further, more than INR 2.60 Crore were received in the bank accounts of Rahul for the fees of ‘courses’ sold on the Bunch platform.
 - Tabraiz Abdullah (“**Tabraiz**”) and Asif Iqbal Wani (“**Asif**”) are also authorized signatories of the bank account of GSVPL. Monies were transferred from the account of GSVPL to their accounts. Tabraiz was actively involved in promoting BoC through retweeting the tweets of Nasir relating to BoC and answering the queries of clients of BoC. Asif has mentioned on his Twitter profile that he is a co-founder of baapofchart.com.
 - Mansha Abdullah (“**Mansha**”) and Jadav Vamshi (“**Vamshi**”) indirectly received monies (from GSVPL) collected from investors/ clients through unregistered investment advisory services.
- 3.11. *Prima facie*, Rahul, Tabraiz, Asif, Mansha and Vamshi did not just play a passive role as directors of the company - Golden Syndicate – but were either directly or indirectly recipients of fees collected or marketed/ promoted the business of the company. Thus, under the garb of “educational courses / strategies”, all of the Noticees were actively engaged in the business of unregistered investment advisory services and collected fees/ amounts from ‘students’/ ‘investors’, without being registered with SEBI in any capacity.

- 3.12. The website of the Noticees (<https://bocalgo.com/disclaimer/>) contained a disclaimer that they are not registered with SEBI as investment adviser and that the information provided by the Noticees is for educational purposes only. The disclaimer on the BoC website contained a similar disclosure that the intention is not to provide any financial advice, investment advice, trading advice or any other advice. These disclaimers were however, observed to be ambiguous and an attempt to whitewash the illegality involved. Further, the double disclaimer that the Noticee was not registered as an investment advisor and that the information provided was for educational purposes only, laid bare the fact that the Noticees were aware that the recommendations/ advise provided by the Noticees could be regarded as 'investment advice'.
- 3.13. As per information provided by Bunch, from May 2022 onwards, a total of INR 12,42,86,704.35 was credited in the bank accounts mentioned at paragraph 3.3 above and INR 1,35,74,872 was directly collected in offline mode by Nasir. Further, INR 3,42,15,039.74 was credited in the UPI IDs mentioned at paragraph 3.5 above, through UPI / IMPS transactions having clear narration and use of words such as training, Jackpot Algo, Stock tips, etc.
- 3.14. It was also observed that while Nasir presents himself as a stock market expert and claims BoC recommendations has 95% accuracy, he had infact incurred a net trading loss amounting to INR 2,89,60,828.02 for the period January 01, 2021 – July 07, 2023. Therefore, the claims of certainty or near-certainty on returns on his trading calls/ 'educational videos' were not supported by his individual record of trading in the securities market.
- 3.15. It was *prima facie* concluded that the Noticees have collected an amount of INR 17,20,76,616.09 (Rupees Seventeen Crore Twenty Lakh Seventy Six Thousand Six Hundred Sixteen and Nine Paisa), by luring clients/ investors through misleading/ false information to purchase courses/ workshops, adding them in their closed groups and inducing/ influencing them to deal in securities, without obtaining

registration from SEBI in any capacity. By engaging in the activity of providing unregistered investment advisory services, the Noticees are in contravention of Section 12(1) of the SEBI Act read with Regulation 3(1) of IA Regulations. Further, the Noticees have *prima facie* violated Regulations 3 (a)-(d), 4(1), 4(2)(k) and (s) of Regulations read with Section 12A of the SEBI Act.

REPLIES OF THE NOTICEES AND PERSONAL HEARING

4. The Interim Order cum Show-Cause Notice was served on the Noticees vide email dated October 25, 2023 and a timeline of 21 days was given to file their replies / objections.
5. The Noticees, vide letters dated November 01, 2023 made the following submissions:
 - 5.1. The Noticees acknowledged that SEBI rules and regulations have been inadvertently violated due to lack of knowledge and understanding. The Noticees also stated that they understand the seriousness of the violations and would like to rectify the same.
 - 5.2. Noticee No. 1 (for himself and on behalf of the other Noticees) clarified that at no point in the communications through YouTube channel (@baapofchart & @Nasirtalks), Telegram group (@Baapofchart option hedging <https://t.me/XROKCERS5>), Instagram account @baapofchart, Twitter profile @baapofchart, Private Whatsapp, Website <https://baapofchart.com>, bocalgo.com, did he assert or imply that he is a registered member of any firm, SEBI, NISM or any analogous regulatory entity.
 - 5.3. Noticee No. 1 also clarified that the use of the term “guarantee” in his communications was never intended to suggest absolute certainty; instead, it was meant to convey the idea that with the right study, practice, and diligence, investors can reasonably anticipate consistent returns. The term “guarantee” was employed in the context of achieving correct entries and decisions, which can lead to favorable outcomes. His statements were made during a moment of emotional

vulnerability, which, upon reflection, could be interpreted as a violation of SEBI rules.

- 5.4. SEBI has misconstrued the intentions and misinterpreted words inadvertently leading to unjust portrayal of activities as fraudulent. Sole aim has been to educate and assist individuals in their financial pursuits, without any intent to cause harm or breach regulations.
 - 5.5. A substantial portion of the financial losses of Noticee No. 1 were the result of personal challenges, time constraints, dedication to business and the fact that he maintained positions during turbulent market conditions.
 - 5.6. Email dated October 27, 2023, sent by Nasir to the other Noticees was enclosed, wherein he acknowledged his mistake in failing to register as an investment advisor. He further wrote that no other director is responsible for this act and has not taken any personal monetary benefit from such work except for salary. In the said email, Nasir also voluntarily suspended himself from the position as director of GSVPL.
6. Vide letter dated November 03, 2023, Noticee No. 3 made the following submissions:
- 6.1. Noticee No. 3 is a Non-executive director in GSVPL, with the primary responsibility of tax related compliances such as filing of GST returns, TDS returns etc.
 - 6.2. Noticee No. 3 was not involved in day-to-day operations of GSVPL.
 - 6.3. Noticee No. 3 holds 9% equity in GSVPL. He was an authorized signatory in the bank account of the company held with HDFC Bank, for making payments of TDS, GST, and transferring salaries to directors.
 - 6.4. Noticee No. 3 transferred an amount of INR 90,000 to GSVPL as subscription to share capital on August 16, 2022 and INR 20.7 lakhs as loan to the company from September 03 - 05, 2022. The INR 20.7 lakhs was initially transferred due to increase in authorized share capital but the paid-up capital was not increased due to some issues, and this amount was considered as a loan in the books of the Company. The Noticee received a total of INR 7.34 lakhs from GSVPL, as sitting fees and professional charges, during the period of October 2022 to April 2023.

- 6.5. Noticee No. 3 used to tweet and re-tweet a number of tweets, including that of Nasir. He submitted that hundreds of other people also re-tweet Nasir's tweets. His Twitter bio states that re-tweet / like / sharing is not an endorsement.
- 6.6. Noticee No. 3 was continuously being tagged on Twitter; however, he replied to only a few posts.
- 6.7. The Noticee states that he has not given any advisory service to any person. He has collected fees for the services given to GSVPL and is not a beneficiary of the advisory fees collected. SEBI has misconstrued the intentions of the Noticee and his role in the Company.
7. Vide letter dated November 03, 2023, Noticee No. 4 provided the following reply:
- 7.1. Noticee No. 4 is a director and shareholder in GSVPL. While he was a signatory in the bank account of the company held with HDFC Bank, he did not use the company account for any payments.
- 7.2. Noticee No. 4 transferred an amount of INR 2.4 lakhs to GSVPL as subscription to share capital on August 18, 2022 and INR 55.2 lakhs as loan to the company on September 07, 2022, totaling to INR 57.60 lakhs.
- 7.3. Noticee No. 4 received a total of INR 60.92 lakhs from GSVPL during the period of September 2022 till April 2023, of which INR 50 lakhs is for repayment of loan while INR 10.92 lakhs is salary and sitting fees.
- 7.4. Noticee No. 4 has a hardware shop. He has mentioned co-founder (of baapofchart.com) on his Twitter account, as he had invested in GSVPL; however, he does not have stock market knowledge and never wrote about it. He has also not given any advisory service to any person.
- 7.5. Noticee No. 4 was unaware of the losses made by Nasir in the stock markets.
- 7.6. SEBI has misconstrued the intentions of the Noticee No. 4 and his role in the Company.

8. Vide letter dated November 03, 2023, Noticee No. 6 provided the following reply:
- 8.1. Noticee No. 6 is an investor in GSVPL, and became a director for securing her and her husband's (Noticee No. 3) investments. The Noticee resigned from the company with effect from February 20, 2023.
- 8.2. Noticee No. 6 holds 15% equity in GSVPL.
- 8.3. Noticee No. 6 transferred an amount of INR 1.5 lakhs to GSVPL as subscription to share capital on August 17, 2022 and INR 14.5 lakhs as loan to the company on September 03 - 04, 2022, totaling to INR 16 lakhs. Noticee No. 6 received a total of INR 28.155 lakhs from GSVPL during the period of September 2022 till April 2023, of which INR 8.145 lakhs is sitting fees, professional charges, perquisite and salary and the remaining was repayment of loan given to GSVPL by the Noticees 3 and 6.
- 8.4. Noticee No. 6 stated that she has not given any advisory service to any person. She does not use social media, all her accounts are private where only family members are added and her knowledge of stock markets is limited. She has taken fees and salary for her time and services to the company, and is not a beneficiary of the advisory fees collected. SEBI has misconstrued the intentions of the Noticee No. 6 and her role in the Company.
9. Noticee Nos. 3, 4 and 6 have further submitted a copy of the minutes of the Board meeting of GSVPL held on July 27, 2022 wherein the following roles and responsibilities had been assigned to the company's directors:
- 9.1. **Mohammad Nasiruddin Ansari:** *Executive Director is responsible for all the content which he uploads on application. All guidelines shall be followed by director as per regulations applicable, if any. Content shall be purely educational and no tips or calls shall be given to anybody. Strictly disclaimer shall be given before every video whereby it will be said investment in market is risky and we will not be responsible for any losses nor we will take any share from profits made, Also consult to financial advisor before taking any decision based on strategies which are actually made purely for educational purpose.*

- 9.2. **Tabraiz Abdullah:** Being Non-executive director of company Mr. Tabraiz Abdullah shall do compliance and filings related to taxation matter of company like GST returns, TDS returns, accounting etc. as per data provided by the company. He will also be made authorized signatory in bank account for making online payments of GST, TDS etc.
- 9.3. **Mansha Abdullah:** Executive director and shareholder shall act as an investor for company. She would be providing few funds to company as and when required against which she became director for securing her investment. Salary shall be given to her as per her working hours.
- 9.4. **Asif Iqbal Wani:** Executive director and existing shareholder shall act as an investor for company. He would be providing few funds to company against which he became director for securing this investment so that he can become authorized signatory in bank account, salary shall be given as per mutually decided according to his work.
- 9.5. **Rahul Rao Padamati:** Being director, he shall be responsible for arranging all the required things like sound system, venue selection, safety of students, food quality at venue etc. for conducting educational workshops smoothly. He shall be paid salary for giving his time to company.
- 9.6. **Vamshi Jadhav** – Responsible for assisting Rahul Rao for doing arrangements.
10. The Noticees were provided an opportunity of hearing on January 10, 2024. Noticee Nos. 1 – 4 and 7 appeared for themselves. Noticee No. 6 authorized her husband, Noticee No. 3 to appear on her behalf. GSVPL was represented by Noticee Nos. 1 and 2. During the course of the hearing, the Noticees re-iterated that they did not have knowledge of SEBI regulations and the requirements of registration as investment advisor. Noticee No. 1 mentioned that his intent was only to educate investors. It was also submitted that Bunch (also referred to as Classplus) pushed Nasir to market and expand the services and mis-guided the Noticees on the regulatory requirements. The Noticees were advised to send their written submissions by January 20, 2024.

11. Subsequent to the hearing, vide email dated January 19, 2024, Noticee No. 1 submitted the following:
- 11.1. Noticee No. 1 hails from a small village of Jharkhand and is a teacher by profession. He learnt about stock markets in 2017 and started trading. He later started a YouTube channel, providing basic knowledge about stock market in very simple language.
 - 11.2. In 2020 - 2021, Noticee No. 1 struggled on YouTube, with not many views and responses. Growth slowly started in the month of April 2021. Noticee No. 1 was then approached by Bunch / Classplus, for joining their platform. Classplus did not seek any certifications or documents, other than PAN card, Aadhaar card and bank account details.
 - 11.3. Noticee No. 1 is a graduate with no background in finance. He was not aware about SEBI registration requirements and regulations. He was under the impression that the activity is legal, based on Classplus's assurance that everything will be as per rules.
 - 11.4. The Noticee onboarded with Classplus with 5% revenue sharing and 2% Razorpay payment gateway charges. They provided two applications, one for Android and one for iOS. Classplus took care of all the technical support and helped in arranging workshops, online classes, and promotions. Classplus used to give monthly revenue targets to achieve and they used to give awards for highest revenue generator.
 - 11.5. Noticee No. 1 did not give any trade, only examples to students as per his strategy. He did not give any promise of assured returns. Proper disclaimers were given in all courses and videos, along-with proper risk & money management.
 - 11.6. Many of Noticee No. 1's students are successful. A few people complained because they did not follow all instructions given in his classes. He was also unable to assist everyone due to the huge response received.
 - 11.7. The funds received in GSVPL and Rahul's accounts, have been completely used for customers on arranging workshops, marketing, gifts, giveaways, and promotions. The funds received in Noticee No. 1's accounts have also been fully spent for the same (customers).

- 11.8. Noticee No. 1 does not have any moveable or non-movable assets on his or company's name. Noticee No.1 does not have funds to hire an advocate, so he cannot open an escrow account to deposit the money.
- 11.9. Noticee No. 1 further requested an opportunity to take corrective action, following all SEBI rules and regulations.
12. Vide email dated January 19, 2024, Noticee No. 2 submitted the following:
- 12.1. Noticee No. 2 met Nasir as a student. After making losses in options, he decided not to enter in options and futures. Noticee No. 2 then decided to start his own business in E-commerce and took proprietorship and GST; however, the start of business was delayed due to personal reasons.
- 12.2. Nasir sought the help of Noticee No. 2 in arranging food, place, etc. for students in workshops. In one of the workshops, Noticee No. 2 met Tabraiz Abdullah. With these workshops, Nasir got some fame and was then approached by Classplus.
- 12.3. The Noticee (Nos. 1 and 2) were unaware of SEBI rules and regulations and Classplus also did not inform or discuss any rules or regulations. Accordingly, Nasir was under the impression that everything is as per rules and he onboarded with Classplus with 5% revenue sharing and 2% Razorpay payment gateway charges. Classplus provided applications for Android, IOS and payment gateway. Classplus used to take care of all the technical support and helped in arranging workshops, online classes, promotions.
- 12.4. After Nasir on-boarded with Classplus, he started getting revenue in his personal account. Tabraiz, being CA informed Nasir to stop taking the amount in personal account and instead provide Noticee No. 2's bank account since he had GST. Tabraiz then changed the nature of Noticee No. 2's business in GST. This is the reason that the Noticee started receiving funds in his account from Classplus razorpay payment gateway. Later, based on Tabraiz's guidance, a Pvt. Ltd. Company was formed for growth and valuation, and a bank account was opened.
- 12.5. The complete amount received in Noticee No. 2's bank account was used only for company purposes like workshops, marketing and giveaways, as directed by Nasir.

- 12.6. In this whole process, Noticee No. 2 was unaware of SEBI rules and regulations. He was following the instructions of Nasir and Tabraiz.
- 12.7. Noticee No. 2 was not involved in any kind of videos and any stock market activity, since Nasir alone led all the content work. Noticee No. 2 was a part of organizing workshops since he has experience in handling events.
- 12.8. Noticee No. 2 does not have any moveable or non-moveable assets in his name.
13. Vide email dated January 19, 2024, Noticee No. 7 submitted the following:
- 13.1. Noticee No. 7 is from a middle class family having a minimal source of income. He heard about Golden syndicate ventures from his friend, Rahul. The Noticee has submitted that he does not have much knowledge of the company and how stock markets work.
- 13.2. Noticee No. 7 joined the company as a silent director with 2% share, in order to grow his career. As a silent director, the Noticee did not have any access to the company account and its financial matters.
- 13.3. Since the Noticee No. 7 did not have knowledge of stock markets, he was never involved in any matter related to the company and its activities and has nothing to do with the matter.
14. Vide email dated January 20, 2024, Noticee No. 3 submitted the following NISM Certifications that he had obtained: NISM-Series-XV: Research Analyst Certification Examination, NISM Series XXI-A: Portfolio Management Services (PMS) Distributors Certification Examination and NISM-Series-VIII: Equity Derivatives Certification Examination. Further, vide email dated January 20, 2024, the income tax returns of GSVPL were shared for FY 2022 – 23, which shows that the company had made a business loss of INR 20,87,189/- for the year.
15. Vide email dated April 04, 2024, Noticees Nos. 3, 4 and 6 additionally submitted the following:
- 15.1. Nasir and Rahul asked the Noticees Nos. 3, 4 and 6 to invest in GSVPL, telling them that huge gains will be made when the company will be listed.

- 15.2. Nasir and Rahul had undertaken the contract with Bunch Microtechnologies Private Limited for mobile application operations even before forming GSVPL. So, all the credits which used to come in company account were authorised by them only, even after forming the company.
 - 15.3. Nasir and Rahul have also diverted funds to their personal accounts by instructing Classplus.
 - 15.4. Nasir, Rahul and Vamshi live in Hyderabad. Together they spent money on car rentals etc. just to show off, which the Noticees opposed but were helpless, as credits were in their control. As investors, Noticee Nos. 3, 4 and 6 were always tensed about their investment recovery. Even today their hard earned money is with Nasir and Rahul.
 - 15.5. Trademark of Baap of Chart is on Nasir's name alone.
16. Noticee Nos. 1 and 2 also requested that their bank accounts be unblocked, allowing them to access their funds.

CONSIDERATION OF ISSUES AND FINDINGS

17. I have considered the allegations levelled in the Interim Order cum SCN, replies, oral / written submissions filed by the Noticees and the materials available on record. On perusal of the same, the following issues arise for consideration:
1. Whether the activities carried out in the name of “Baap of Chart” were in the nature of providing unregistered investment advisory activities in contravention of Section 12(1) of the SEBI Act read with Regulation 3(1) of the IA Regulations?
 2. If the answer to the above issue is in the affirmative:
 - i. What is the role and extent of involvement of each of the Noticees?
 - ii. What is the amount that was collected by the Noticees while carrying out unregistered investment advisory activities?

- iii. Whether the Noticees, while carrying out such unregistered investment advisory activities, indulged in fraudulent acts or exhibited such conduct, in violation of the provisions of the SEBI Act and PFUTP Regulations?
3. Whether the violations, if any, by the Noticees attract any direction and monetary penalty under Sections 11(1), 11(4), 11B(1), 11B(2) and 11(4A) read with Section 15EB and 15HA of the SEBI Act?
4. If answer to issue no. (3) is in the affirmative, what directions should be issued and what should be the amount of monetary penalty, to be imposed on the Noticees, considering the factors provided under Section 15J of the SEBI Act?
18. Before proceeding further, it is pertinent to refer to the relevant provisions of the SEBI Act, the IA Regulations and the PFUTP Regulations which are reproduced hereunder:

SEBI Act

Registration of stock brokers, sub-brokers, share transfer agents, etc.

12. (1) No stock broker, sub-broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment adviser and such other intermediary who may be associated with securities market shall buy, sell or deal in securities except under, and in accordance with, the conditions of a certificate of registration obtained from the Board in accordance with the regulations made under this Act:

Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control.

12A. No person shall directly or indirectly - (a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder; (b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognised stock exchange;

(c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;

IA Regulations

Definitions

2. (1) (l) “investment advice” means advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client and shall include financial planning:

Provided that investment advice given through newspaper, magazines, any electronic or broadcasting or telecommunications medium, which is widely available to the public shall not be considered as investment advice for the purpose of these regulations;

(m) “investment adviser” means any person, who for consideration, is engaged in the business of providing investment advice to clients or other persons or group of persons and includes any person who holds out himself as an investment adviser, by whatever name called;”

Application for grant of certificate.

3. (1) On and from the commencement of these regulations, no person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from the Board under these regulations:”

PFUTP Regulations

3. Prohibition of certain dealings in securities

No person shall directly or indirectly-

(a) buy, sell or otherwise deal in securities in a fraudulent manner;

(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;

(c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

4. Prohibition of manipulative, fraudulent and unfair trade practices

(2) Dealing in securities shall be deemed to be a manipulative fraudulent or an unfair trade practice if it involves any of the following:—

(k) disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading in a reckless or careless manner and which is designed to, or likely to influence the decision of investors dealing in securities;

(s) mis-selling of securities or services related to securities market;

Explanation- For the purpose of this clause, “mis-selling” means sale of securities or services relating to securities market by any person, directly or indirectly, by-

(i) knowingly making a false or misleading statement, or

(ii) knowingly concealing or omitting material facts, or

(iii) knowingly concealing the associated risk, or

(iv) not taking reasonable care to ensure suitability of the securities or service to the buyer;”

19. I shall now proceed to examine the above listed issues in light of the replies / submissions of the Noticees and the material available on record.

Issue no. (1) - Whether the activities carried out in the name of “Baap of Chart” were in the nature of providing unregistered investment advisory activities?

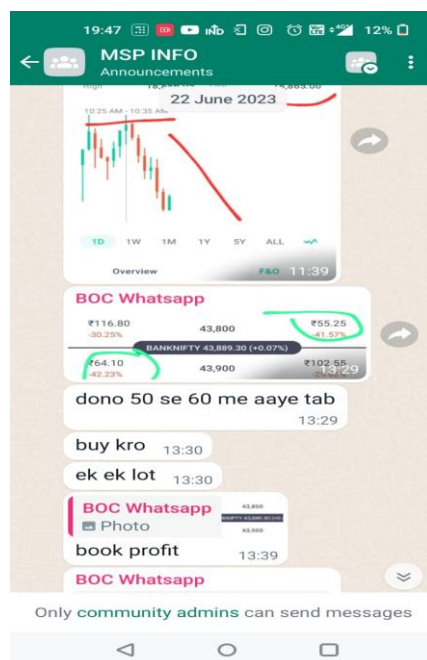
20. It has been contended that the sole aim of the activities was to educate and assist individuals in their financial pursuits, without any intention to breach regulations. Noticee No. 1 / Nasir has also stated that he did not give any tips / instructions w.r.t. trades, and only gave examples of his strategy to students.

21. In this context, from the material available on record, I note the following:

21.1. The videos of Nasir, explaining his strategies, contain specific recommendations on the specific days of a week and times of a day during which certain securities must be traded. His videos/ social media posts on ‘courses’ of BoC, also state that access will be given to live trading and trade book. One such video can be accessed by scanning the following QR Code. Nasir also states in this video that the cost of the ‘course’ can be recovered in one trade with a capital of INR 10,000 – INR 15,000:



- 21.2. From the chat dump shared by Bunch, it is seen that specific advice on trading in options has been given. For instance, “Book profit in 18800 pe and 44000 pe, Rest hold for tomorrow”; “Buy 18700 pe 2 lots at cmp of 8th June”, “In 325 u can close position cost to cost who was one sided bullish can book profit”. Further, in a Whatsapp group (MSP Info), advice has been given on buying Bank Nifty options in a specific price range.



- 21.3. On the website, <https://baapofchart.com/>, it was stated that - *Baap of Chart (BOC) is a first-of-a-kind auto trading software for the Indian future and options market. Clocking a profit accuracy of 95% this proprietary algorithm is developed and owned by stock market wiz MD Nasir.*
- 21.4. In view of the specific trading recommendations provided in videos / private groups and chats, the activities being undertaken in the name of “Baap of Chart” cannot be construed as being educational in nature. Thus, the argument that the intent was to educate investors, and recommendations on specific trades were not shared, is not tenable.

22. The Noticees have also pleaded ignorance of law, stating that they were not aware of SEBI Act and Regulations. They have also submitted that Classplus / Bunch did not inform them of the applicable regulations. In this regard, I note that the website (<https://bocalgo.com/disclaimer/>) clearly stated that they are not registered with SEBI as an investment advisor and the information provided was for educational purposes only. This demonstrates that the Noticees were aware that the recommendations/ advise could be regarded as ‘investment advice’ and that they would need to register with SEBI for providing such advice. Therefore, the claim of the Noticees that they were not aware of registration requirements, cannot be accepted in light of their own statement displayed on the BoC website. Moreover, it is a settled legal principle that “*Ignorantia juris non excusat*” i.e. ignorance of law is no excuse. Hence, the defence that unregistered investment advisory was being carried out due to lack of knowledge of the law, cannot be of any help to the Noticees. Their argument that Classplus / Bunch did not inform the Noticees of any registration requirements is also not tenable, since the onus of compliance with law is on the entities actually carrying out the activities. It is also not the argument of the Noticees that Bunch dictated or had any role to play in the content of the courses uploaded on its platform or the recommendations given on private chats / groups.
23. As noted in the Interim Order, online “educational courses” were offered by Baap of Chart through the Bunch platform (earlier available through - <https://rjdif.courses.store/>, <https://play.google.com/store/apps/details?id=co.robin.rjdif&pli=1> and <https://apps.apple.com/us/app/baap-of-charts/id1630765942>) and through the websites (<https://baapofchart.com/> and <https://bocalgo.com/>). The modalities of the fees charged through these platforms is given below:
- 23.1. There were 19 courses offered through the Bunch platform with offer price ranging from INR 1,500 to INR 12,000. Razorpay was the payment aggregator for these websites / apps and Bunch was the merchant. Private groups were created for the clients/ investors who purchased the courses. The payments made by clients /

investors were ultimately credited into bank accounts with the following beneficiaries:

- a. BoC (A/c. no.: XXXXXX3525),
- b. Golden Syndicate Ventures Pvt. Ltd. (A/c no.: XXXXXXXXXXXX0012), and
- c. Rahul Rao Padamati (A/c no.: XXXXXX8658 and XXXXXX9008).

23.2. For courses offered through the aforementioned websites, payment was sought through UPI IDs (nasirboc@kotak or bocalgo@Kotak, belonging to Mohammad Nasiruddin Ansari and Baap of Chart).

24. The “educational courses” offered through Baap of Chart, were therefore in lieu of consideration. As noted in the Interim Order, a total amount of INR 17,20,76,616 (Rupees Seventeen Crore Twenty Lakh Seventy Six Thousand Six Hundred Sixteen) was collected.

25. In view of the above, I find that the activities undertaken through “Baap of Chart” were in the nature of providing investment advice for consideration, in terms of the IA Regulations.

26. It is imperative that any person carrying out investment advisory activities has to obtain registration from SEBI and conduct his / her activities in accordance with the provisions of SEBI Act and Regulations framed thereunder. I note that for seeking a certificate of registration for acting as an investment adviser, an entity is required to satisfy the requirements as per IA Regulations, including with respect to net-worth, professional / educational qualifications, experience, obtaining certification, etc.

27. I note that safeguards provided under IA Regulations require continued minimum professional qualification and net worth requirement for investment adviser, including disclosure of all conflicts of interest, prohibition on entering into transactions which are contrary to advice given for 15 days, risk profiling of investors, maintaining documented process for selecting investment for client based on client’s objective and

risk profile, understanding the nature and risks of products or assets selected for clients, etc. These requirements are aimed at protection of investor interest.

28. Admittedly, in the present case, none of the Noticees are registered with SEBI in the capacity of an Investment Advisor or in the capacity of any other intermediary. Hence, I find that the activities carried out through “Baap of Chart”, without holding the certificate of registration as an investment adviser, are in violation of Section 12(1) of the SEBI Act read with Regulation 3(1) of the IA Regulations.

Issue no. (2) (i) – What is the role and extent of involvement of each of the Noticees?

29. Noticee No. 5 / GSVPL

- 29.1. Noticee Nos. 1, 2, 3, 4, 6 and 7 were the directors in GSVPL (Noticee No. 6 resigned subsequently). These Noticees are also shareholders of GSVPL, as detailed below:

Table 2 – Shareholding of GSVPL

S. No.	Name of shareholder of GSVPL	Percentage of shareholding
1.	Mohammad Nasiruddin Ansari	25%
2.	Rahul Rao Padamati	24%
3.	Asif Iqbal Wani	24%
4.	Mansha Abdullah	15%
5.	Tabraiz Abdullah	9%
6.	Jadav Vamshi	2%

- 29.2. As submitted by the Noticees their intention was to grow the business of providing “educational content” through GSVPL, for the purpose of obtaining valuation and listing the company.
- 29.3. It is observed that the main inflows in the HDFC Bank account of GSVPL are from the Bunch platform, amounting to INR 8,98,66,081. Of the total fees received from unregistered investment advisory activity, over 52% was received in the bank

account of GSVPL. Thus, GSVPL was clearly a vehicle used by its directors / shareholders, to carry out unregistered activities.

29.4. The role of the directors and shareholders is examined in subsequent paragraphs.

30. **Noticee No. 1 / Nasir**

30.1. I note that Nasir features in the videos that contain strategies to adopt for trading in the securities market, including specific recommendations on the timing when certain securities should be traded. Thus, Nasir is the face of the business of the investment advisory activities.

30.2. Nasir is also the sole proprietor of Baap of Chart. He is a significant shareholder holding 25% of the shareholding of Golden Syndicate Ventures Pvt. Ltd. (GSVPL), the body corporate used to further the business activity and is also its director.

30.3. Approximately, 25% of the amount collected as fees for “educational courses” was directly credited in the bank accounts of Nasir / his sole proprietorship, Baap of Chart.

30.4. As per the minutes of the Board meeting of GSVPL held on July 27, 2022 (submitted by Noticees 3, 4 and 6), Nasir was responsible for all the content which he uploaded. The Noticees have also submitted email dated October 27, 2023 sent by Nasir to the other directors of GSVPL. An extract from this email is quoted below:
...due to my failure to register as a member, certain complications have arisen leading to regulatory issues with SEBI. I fully acknowledge my mistake in this matter and take full responsibility for it, no other director is aware of such mistakes and are not being responsible for such acts.

30.5. In view of the above, I find that Nasir was directly involved in providing unregistered investment advice.

31. **Noticee No. 2 / Rahul**

- 31.1. Rahul is a director of GSVPL and has 24% shareholding in GSVPL. Rahul is one of the authorized signatories of the HDFC Bank account of GSVPL and his e-mail ID (rahul.xxxxx.xx79@gmail.com) is provided in the account opening form.
- 31.2. Additionally, payments were received in the two Kotak Mahindra Bank accounts of Rahul for unregistered investment advisory activities. Upon examination of the account statements of the said Kotak Bank accounts, it was observed that over INR 2.60 crores was received from Bunch through Razorpay.
- 31.3. Rahul has submitted that his bank account was used for receiving funds, based on the advice of Tabraiz, since he had obtained GST number. Based on Tabraiz's guidance, a Pvt. Ltd. company was subsequently set up. He further stated that the complete amount received in his bank account was used only for company purposes like workshops, marketing and giveaways, as directed by Nasir. Rahul has also stated that his primary work was organizing workshops and content creation was the responsibility of Nasir.
- 31.4. I note that by his own submission, Rahul has directly received fees for "educational courses" through Bunch. Rahul is also one of the authorized signatories of GSVPL. In addition to the funds received in his bank account directly through Bunch, it is observed from the narrations that Rahul has also received an amount of over INR 38 lakhs (in HDFC bank account: XXXXXXXXXXXX1995) from the bank account of GSVPL, since its inception till the end of the examination period. Further, Rahul continued to receive funds in his bank account (ending 9008), till much after the formation of GSVPL. There are additionally a significant number of unexplained fund transfers from Nasir / BoC to Rahul.
- 31.5. While there is nothing on record to indicate that Rahul directly provided investment advice, it is apparent that by organizing workshops and undertaking marketing

activities, he was actively involved in promoting BoC. Further, by using his personal bank account for the purpose of receiving fees for the 'educational courses' provided through the Bunch platform, he has aided and abetted Nasir in undertaking unregistered investment advisory services.

32. Noticee Nos. 3 and 6 / Tabraiz and Mansha

- 32.1. Tabraiz and Mansha are shareholders in GSVPL, holding 24% and 15% of the shares, respectively. Tabraiz is a director, while Mansha had resigned from GSVPL with effect from, February 20, 2023. Tabraiz is one of the authorized signatories of the HDFC Bank account of GSVPL.
- 32.2. As per the submissions made by Tabraiz and Mansha, they transferred total of INR 37,60,000 to the HDFC bank account of GSVPL as subscription to share capital and loan, and received INR 35,49,500 as loan repayment, salary, perquisite and sitting fees.
- 32.3. In response to the allegation that Tabraiz is actively involved in promoting BoC through retweeting the tweets of Nasir relating to BoC and answering the queries of clients of BoC, he submitted that he used to tweet and re-tweet a number of tweets, including that of Nasir. He further submitted that hundreds of other people also re-tweet Nasir's tweets. His Twitter bio states that re-tweet / like / sharing is not an endorsement. Tabraiz also stated that he was continuously being tagged on Twitter; however, he replied to only a few posts.
- 32.4. Tabraiz and Mansha have additionally submitted that they have not given any advisory service to any person. They collected salary for the services provided to GSVPL and are not a beneficiary of the advisory fees collected. Further, Tabraiz, being a Chartered Accountant, was responsible for compliance and filings related to taxation matters of the company like GST returns, TDS returns, accounting, etc.

- 32.5. While there is nothing on record to indicate that Tabraiz and Mansha directly provided investment advice, admittedly they have received payments from GSVPL, and were therefore, beneficiaries of the advisory fees obtained by GSVPL through illegal means. Tabraiz's argument that in addition to Nasir's tweets, he re-tweeted a number of other tweets also, does not change the fact that he actively promoted BoC on Twitter. Additionally, his argument that hundreds of other people also re-tweeted Nasir's tweets is also devoid of any merit, since those persons were not shareholders of GSVPL and in all probability, did not have any financial stake in its growth. Tabraiz has also admittedly replied to investor / client queries on Twitter. Both Tabraiz and Mansha were shareholders, with a vested interest in the growth of GSVPL and not just passive employees who were merely paid a salary. In view of the above, I conclude that both Tabraiz and Mansha have aided and abetted Nasir in undertaking unregistered investment advisory services.
- 32.6. I note that as per the submissions of Tabraiz and Mansha on payments and receipts of funds from GSVPL, they have made net loss of INR 2,10,500. It is however observed that Tabraiz and Mansha have received funds from the bank accounts of Nasir / BoC (ending 3525) and Rahul (ending 8658) which along-with GSVPL were being used to collect illegal investment advisory fees, obtained by selling 'educational courses' via the Bunch platform. No explanation has been submitted by Tabraiz and Mansha, with regard to these payments.
- 32.7. From the narrations in the bank accounts as available on record, I observe that the net benefit accrued to Tabraiz and Mansha from all bank accounts where illegal investment advisory fees was collected via the Bunch platform, is INR 18,76,207/. The narrations are detailed at Annexure 1, and summarized in the following table:

Table 3 – Summary of transactions involving Noticee Nos. 3 and 6

Bank Account	Funds transferred from this account to Noticees (In INR)	Funds transferred to this account from Noticees (in INR)	Net gains to Noticees (in INR)
Nasir / BoC's account ending 3525	2,20,000	-	2,20,000
Rahul's account ending 8658	18,66,707	-	18,66,707
GSVPL's account ending 0012	35,49,500	37,60,000	- 2,10,500
Total	58,46,707	35,49,500	18,76,207

Notes:

1. Given that the engagement with Bunch was entered in the month of May 2022, the transactions have been identified from May-end 2022 till the end of the examination period.
2. The bank account of GSVPL was opened in the month of August 2022. The transactions have therefore been identified from August 2022 till the end of the examination period.

33. **Noticee No. 4 / Asif**

- 33.1. Asif is a director holding 24% shares of GSVPL. Asif is one of the authorized signatories of the HDFC Bank account of GSVPL. However, Asif has submitted that he did not use the bank account of the Company for any payments.
- 33.2. I note that as per the submissions made by Asif and material available on record, he has transferred total of INR 57.6 lakhs to the HDFC bank account of GSVPL as subscription to share capital and loan, and received INR 60.92 lakhs as loan repayment, salary and sitting fees. The difference amounts to INR 3.32 lakhs.
- 33.3. Asif submitted that he has mentioned 'co-founder of baapofchart.com' on his Twitter account, as he had invested in GSVPL; however, he does not have stock market knowledge and never wrote about it. He has also not given any advisory service to any person. He has also submitted that he invested in GSVPL, based on

Nasir and Rahul's statements that huge gains will be made once the company is listed.

- 33.4. There is nothing on record to indicate that Asif directly provided investment advice, however, it is apparent that he was a beneficiary of the advisory fees obtained through illegal means, since payments have been made to him from the bank account of GSVPL. In view of the above, I conclude that Asif has aided and abetted Nasir in undertaking unregistered investment advisory services.
- 33.5. While Asif has submitted that his hard earned money is still with Nasir and Rahul, no evidence of the same has been provided. Therefore, as per the material available on record, the net gains made by Asif are to the extent of INR 3,32,000/.

34. **Noticee No. 7 / Vamshi**

- 34.1. Vamshi is a director holding 2% shares of GSVPL. He is not an authorized signatory in the bank account of GSVPL. There is also nothing on record to indicate that Vamshi directly provided investment advice.
- 34.2. However, Vamshi has indirectly benefitted from the investment advisory fees charged illegally from investors / clients. In addition to receipt of money from GSVPL (bank account ending 0012), Vamshi has received funds from the bank accounts of Rahul (ending 8658 and 9008) that along-with GSVPL were being used to collect illegal investment advisory fees, obtained by selling 'educational courses' via the Bunch platform. I therefore, conclude that Vamshi has aided and abetted Nasir in undertaking unregistered investment advisory services.
- 34.3. From the narrations in the aforesaid bank accounts as available on record, I observe that the net benefit accrued to Vamshi from all bank accounts where illegal investment advisory fees was collected via the Bunch platform, is INR 9,32,617 /-. The narrations are detailed at Annexure 2, and summarized in the following table:

Table 4 – Summary of transactions involving Noticee No. 7 during the examination period

Bank Account	Funds transferred from this account to Noticee (In INR)	Funds transferred to this account from Noticee (in INR)	Net gains to Noticees (in INR)
Rahul's account ending 8658	6,56,420	99,999	5,56,421
Rahul's account ending 9008	99,000	-	99,000
GSVPL's account ending 0012	3,03,796	26,600	2,77,196
Total	10,59,216	1,26,599	9,32,617

Notes:

1. Given that the engagement with Bunch was entered in the month of May 2022, the transactions have been identified from May-end 2022 till the end of the examination period.
2. The bank account of GSVPL was opened in the month of August 2022. The transactions have therefore been identified from August 2022 till the end of the examination period.

35. The aforesaid facts and circumstances show that Rahul, Tabraiz, Asif, Mansha and Vamshi did not just play a passive role as directors / shareholders of the company - GSVPL, but were recipients of illegal investment advisory fees collected, and / or marketed/ promoted the business of the company.
36. In view of the above, it is concluded that while Nasir was the face of BoC and provided investment advice, even though he was not registered with SEBI, the remaining Noticees aided and abetted Nasir in the business of unregistered investment advisory services and directly or indirectly collected fees/ amounts from 'clients / students/ investors'.

Issue no. (2) (ii) - What is the amount that was collected by the Noticees while carrying out unregistered investment advisory activities?

37. I note from the Interim Order and on the basis of the material available on record that a total of five bank accounts were used for the purposes of receiving funds from the

investors / clients. As per the data provided by Bunch, a total of INR 12,42,86,704 was transferred to 4 bank accounts belonging to GSVPL, Rahul and Baap of Chart and INR 1,35,74,872 was transferred in offline mode.

38. Further, a total of INR 3,42,15,040 was collected through UPI / IMPS transactions in two bank accounts belonging to Nasir. In addition to clear narration and use of words such as training, Jackpot Algo, Stock tips, etc., the majority of transactions in the said accounts were exactly same or similar to the price of packages/ courses/ workshop offered through websites or mobile apps.
39. In view of the above, a total amount of INR 17,20,76,616 (Rupees Seventeen Crore Twenty Lakh Seventy-Six Thousand Six Hundred Sixteen) was collected by the Noticees, by indulging in unregistered investment advisory activities.

Issue no. (2) (iii) - Whether the Noticees, while carrying out such unregistered investment advisory activities, indulged in fraudulent acts or exhibited such conduct, in violation of the provisions of the SEBI Act and PFUTP Regulations?

40. The Interim Order alleged that the Noticees recklessly and misleadingly offered assured returns to their clients / investors under the guise of educational courses to induce them to invest in stock market. Nasir in his videos repeatedly refers to his experience of making profits because of the strategies he has adopted and encourages his 'students' (customers/ investors) to adhere to his strategies because of the certainty or near-certainty of his recommendations/ strategies.
41. On the website of BoC (<https://baapofchart.com/>), Nasir is presented as a "stock market wiz" who has developed BoC which is a proprietary algorithm "*clocking a profit accuracy of 95%*" and designed BoC to give "*profits day after day eliminating any chance of overall loss*". However, the claim of certainty or near-certainty on returns on his trading calls/ 'educational videos' is not supported by his individual record of trading

in the securities market. Nasir had in fact incurred a net trading loss amounting to INR 2,89,60,828 for the period January 01, 2021 – July 07, 2023.

42. Nasir has submitted that the use of the term “guarantee” in his communications was never intended to suggest absolute certainty; instead, it was meant to convey the idea that with the right study, practice, and diligence, investors can reasonably anticipate consistent returns. As argued, the term “guarantee” was employed in the context of achieving correct entries and decisions, which can lead to favorable outcomes. In this regard, from the material available on record, I note the following:
- 42.1. The course description of “Bank Nifty Shaktiman Strategy” offered through the Bunch platform stated “Get a chance to earn 200-300% Profit”. The full form of the course “MSP” was “Make sureshot profit”.
- 42.2. On Whatsapp groups, it has been committed that *with a minimum capital of INR 3 to 10 lakhs, every month profit possible: minimum INR 3 to 6 lakhs and on expiry day minimum 5 lakhs. Maximum risk is 30k to 40k, profit sharing: 30%.*
- 42.3. There are a number of videos of Nasir, replete with assurances that following the strategies of trading would result in unnaturally high profits, with near certainty. For instance, in ‘Intraday 200X Strategy’, Nasir claims that there is *80-90% accuracy which gives profit by 11 AM*. He further declares that the *capital will be doubled in 60 days for sure and that this strategy works every day*. In *Power of Trading | How to make 5 to 10 Lakhs every Month*, Nasir mentioned that they will be learning how to earn *5 to 10 lakhs every month easily with 85% accuracy for which he explained two strategies viz. ‘145 Strategy’ and ‘325 Strategy’ which, he said, works almost 100% of the times*.
- 42.4. In view of the above, Nasir’s argument that the use of the term “guarantee” suggested a reasonable anticipation of consistent return, is not tenable.

43. Nasir has also submitted that a substantial portion of his financial losses were the result of personal challenges, time constraints, dedication to business and the fact that he maintained positions during turbulent market conditions. This fact was however not disclosed to clients / investors, who were in fact misled regarding the success of Nasir in the securities market and lured with the promise of near-certain returns and support / guidance by Nasir in live trading.
44. The act of assuring returns to the clients was a non-genuine and deceptive act undertaken with an intent to influence the clients to purchase 'educational courses' offered through Baap of Chart. I note as per the material available on record, only Nasir has offered assured returns to induce clients / investors to purchase the 'educational courses'. He was the primary face of the unregistered investment advisory activities. There is nothing on record to indicate that the other Noticees were involved in making such claims to lure clients / investors.
45. Therefore, I conclude that under the garb of 'educational courses'/ 'strategies', Nasir was providing clients / investors with investment advisory services and luring/ inducing them with false/ misleading claims. He also concealed the losses made by him in the securities market in his own account. Nasir has therefore indulged in fraudulent activity in violation of Regulations 3 (a) — (d), 4(1), 4(2)(k) and 4(2)(s) of the PFUTP Regulations read with Section 12A (a), (b) and (c) of the SEBI Act. The text of the said provisions is reproduced below:

SEBI ACT:

“Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control.

12A. No person shall directly or indirectly —

(a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognized stock exchange, any manipulative or

deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;

(b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognised stock exchange;

(c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;”

PFUTP REGULATIONS:

“2. (1) In these regulations, unless the context otherwise requires,—

(c) “fraud” includes any act, expression, omission or concealment committed whether in a deceitful manner or not by a person or by any other person with his connivance or by his agent while dealing in securities in order to induce another person or his agent to deal in securities, whether or not there is any wrongful gain or avoidance of any loss, and shall also include—

(1) a knowing misrepresentation of the truth or concealment of material fact in order that another person may act to his detriment;

(2) a suggestion as to a fact which is not true by one who does not believe it to be true;

(3) an active concealment of a fact by a person having knowledge or belief of the fact;

(4) a promise made without any intention of performing it;

(5) a representation made in a reckless and careless manner whether it be true or false;

(6) any such act or omission as any other law specifically declares to be fraudulent,

(7) deceptive behaviour by a person depriving another of informed consent or full participation,

(8) a false statement made without reasonable ground for believing it to be true.

(9) the act of an issuer of securities giving out misinformation that affects the market price of the security, resulting in investors being effectively misled even though they did not rely on the statement itself or anything derived from it other than the market price.

And “fraudulent” shall be construed accordingly;”

“3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

- (a) buy, sell or otherwise deal in securities in a fraudulent manner;*
- (b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;*
- (c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;*
- (d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.*

4. Prohibition of manipulative, fraudulent and unfair trade practices

- (1) Without prejudice to the provisions of regulation 3, no person shall indulge in a manipulative, fraudulent or an unfair trade practice in securities markets.*
- (2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves any of the following:—*

...

- (k) disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading and which is designed or likely to influence the decision of investors dealing in securities;*

...

(s) mis-selling of securities or services relating to securities market;

Explanation- For the purpose of this clause, "mis-selling" means sale of securities or services relating to securities market by any person, directly or indirectly, by—

(i) knowingly making a false or misleading statement, or

(ii) knowingly concealing or omitting material facts, or

(iii) knowingly concealing the associated risk, or

(iv) not taking reasonable care to ensure suitability of the securities or service to the buyer;"

Issue no. (3) - Whether the violations, if any, by the Noticees attract any direction and monetary penalty under Sections 11(1), 11(4), 11B(1), 11B(2) and 11(4A) read with Section 15EB and 15HA of the SEBI Act?

46. In my view, unregistered investment advisors like Nasir can put investors at great risk by misleading them. Without holding any registered IA certificate, Nasir, aided and abetted by the remaining Noticees, provided investment advisory services and promised unrealistic returns to investors with the objective of raising money through course fees. The fact that Nasir made losses by trading in the securities market, meant that he was aware that it is impossible to deliver such returns. Despite this, false promises of unrealistic assured returns using trading strategies were made to investors / clients. The theatrics and showmanship in the trailer videos on YouTube issued by Md. Nasir/ BoC also appear to be aimed at creating illusion of unnatural returns by drawing in gullible and uninformed viewers to join his 'classes' thereby inducing them to trade in the securities market. A video pertaining to a workshop organized by BoC, can be accessed by scanning the following QR Code:



47. As a regulator of the capital markets, SEBI has the duty to safeguard the interests of investors and protect the integrity of the securities market. Since the conduct of Noticees mentioned hereinabove is not in the interest of investors and the securities market, necessary action has to be taken against them.
48. Considering that the alleged violations of the provisions of SEBI Act, and IA Regulations by the Noticees along-with the violations of the provisions of PFUTP Regulations by Nasir have been established, I am convinced that this is a fit case where suitable directions need to be issued and appropriate monetary penalty also needs to be imposed on the Noticees.

Issue no. (4) - If answer to issue no. (3) is in the affirmative, what directions should be issued and what should be the amount of monetary penalty, to be imposed on the Noticees, considering the factors provided under Section 15J of the SEBI Act?

49. Having concluded that this is a case wherein suitable directions are required to be issued against the Noticees as well as monetary penalty needs to be imposed, I observe that the directions / penalty, have to be issued against the Noticees, after

taking into consideration the peculiar facts and circumstances discussed hereinabove and also in light of the factors mentioned in Section 15J of the SEBI Act, as reproduced below:

“Factors to be taken into account while adjudging quantum of penalty.

15J. While adjudging quantum of penalty under 15-I or section 11 or section 11B, the Board or the adjudicating officer shall have due regard to the following factors, namely:

—

(a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;

(b) the amount of loss caused to an investor or group of investors as a result of the default;

(c) the repetitive nature of the default.”

Explanation. — For the removal of doubts, it is clarified that the power to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section.”

50. As observed above, I note that the Noticees collected INR 17,20,76,616 as fees in respect of unregistered investment advisory activity and have violated the provisions of SEBI Act and IA Regulations. Further, Noticee Nos. 1, 2 and 5 have failed to comply with the directions in the Interim Order on opening an escrow account and depositing the illegal proceeds therein. These being the proceeds of an illegal activity, are liable to be refunded to the respective clients of the Noticees.

51. Additionally, violations of the provisions of PFUTP Regulations have been established against Nasir. I also note that in terms of the directions contained in the Interim Order, Noticees Nos. 1, 2 and 5 have already undergone debarment for over a year.

ORDER

52. In view of the foregoing, I, in exercise of the powers conferred upon me in terms of Sections 11(1), 11(4), and 11B(1) read with Section 19 of the SEBI Act, hereby direct as under:

52.1. The Noticees shall refund, within a period not later than three months from the date of this Order, the amount of INR 17,20,76,616 collected / received from investors, as fees or consideration, in respect of their unregistered investment advisory activities, in the following manner:

S. No.	Noticee No.	Refund Obligation (In INR)
1.	Noticees Nos. 3 and 6 (Tabraiz and Mansha)	18,76,207
2.	Noticee No. 4 (Asif)	3,32,000
3.	Noticee No. 7 (Vamshi)	9,32,617
4.	Noticees Nos. 1, 2 and 5 jointly and severally (Nasir, Rahul and GSVPL)	16,89,35,792

It is clarified that as mentioned in previous paragraphs, the fund collection for the illegal unregistered investment advisory activity, began in the month of January 2021, through the bank accounts of Nasir / BoC / Noticee No. 1 (ending 0394 and 3525). After the agreement was signed with Bunch in May 2022, funds were collected via this platform, through the bank accounts of Rahul / Noticee No. 2 (ending 8658 and 9008), GSVPL / Noticee No. 5 (ending 0012) and Nasir / BoC (ending 3525). The remaining Noticee Nos. 3, 4, 6 and 7 had shareholding in GSVPL, as detailed in Table - 1. For these Noticee Nos. 3, 4, 6 and 7, their refund obligations have been determined on the basis of the benefit derived by them from the unregistered investment advisory activities as detailed at paragraphs 32.7, 33.5 and 34.3. Given that the Noticee Nos. 1, 2 and 5 directly received funds collected through unregistered investment advisory activities in their accounts along-with the

significant number of transactions undertaken amongst them, the balance refund obligation has been placed on these Noticees.

- 52.2. The Noticees shall, within 15 days of this order, issue a public notice in all editions of two National Newspapers (one English and one Hindi) and in one local newspaper in vernacular language with wide circulation, detailing the modalities for making the claim for refund, including the details of contact person such as name, addresses and contact details;
- 52.3. The repayments to the investors shall be effected only through bank transfers with audit trails to identify the beneficiaries of repayments;
- 52.4. For the purpose of refund, the Noticees shall open an escrow account with a scheduled bank and deposit therein an amount of INR 17,20,76,616, which shall be kept in the said account for a period of three months and be used only for the purpose of refund to the investors/ complainants who had availed the investment advisory services from the Noticees. At the end of three months, the balance amount, if any, remaining in the escrow account after making refund in terms of the direction at paragraph 52.1 above, shall be deposited by the Noticees with SEBI which shall be kept in an escrow account for a period of one year for distribution to the clients/ complainants/ investors who had availed the investment advisory services from the Noticees and thereafter, the remaining amount, if any, shall be deposited in the Investors Protection and Education Fund maintained by SEBI.
- 52.5. The bank accounts of the Noticees shall remain frozen till the time they comply with the directions at paragraphs 52.2 and 52.3 and deposit in the escrow account mentioned at paragraph 52.4, an amount equivalent to their respective refund obligation mentioned in the Table at paragraph 52.1 above. It is clarified that a deposit equivalent to the aforesaid refund obligation by a Noticee, shall be treated as sufficient fulfilment of his / her respective obligation. However, till such deposit is made, the banks shall allow debit from the bank accounts of the Noticees, only for the purpose of transferring funds to escrow account mentioned in paragraph

52.4 above. The amount frozen in the bank accounts of Noticees No. 1, 2 and 5 as per the directions contained in the Interim Order, shall be allowed to be credited to the said escrow account.

52.6. The Noticees are prohibited from selling their assets, properties and holdings of mutual funds/shares/securities held by them in demat and physical form except for the purpose of transferring funds to escrow account mentioned in paragraph 52.4 above;

52.7. After ensuring compliance with the direction mentioned in paragraphs 52.1—52.4, the Noticees shall, within a period of 15 days, submit a report of such compliance to SEBI, duly certified by an independent Chartered Accountant, and on satisfaction of SEBI, the directions at paragraphs 52.5 and 52.6 above shall cease to operate.

52.8. Noticee No. 1 is debarred from accessing the securities market, directly or indirectly and is prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner whatsoever, for a period of one year from the date of this order.

52.9. The remaining Noticee Nos. 2 - 7 are debarred from accessing the securities market, directly or indirectly and is prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner whatsoever, for a period of six months from the date of this order.

53. Further, in exercise of powers conferred upon me under Sections 11(4A) and 11B(2) read with Sections 15EB, 15HA and 15J of the SEBI Act, I hereby impose the following monetary penalty:

Noticee No.	Name of the Noticee	Provision under which penalty is imposed	Penalty Amount (In INR)
1.	Mohammad Nasiruddin Ansari	Section 15HA	15,00,000
		Section 15EB	5,00,000
2.	Rahul Rao Padamati	Section 15EB	2,00,000
3.	Tabraiz Abdullah	Section 15EB	2,00,000
4.	Asif Iqbal Wani	Section 15EB	2,00,000
5.	Golden Syndicate Ventures Pvt. Ltd.	Section 15EB	2,00,000
6.	Mansha Abdullah	Section 15EB	2,00,000
7.	Jadav Vamshi	Section 15EB	2,00,000

54. The Noticees shall remit / pay the said amount of penalties within forty five (45) days from the date of receipt of this order. The Noticees shall remit / pay the said amount of penalties through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in by clicking on the payment link: ENFORCEMENT -> Orders -> Orders of Chairperson/Members-> PAY NOW. In case of any difficulties in online payment of penalties, the said Noticees may contact support at portalhelp@sebi.gov.in. The details/ confirmation of e-payment should be sent to “The Division Chief, Division of Post-Inspection Enforcement Action, Market Intermediaries Regulation and Supervision Department, Securities and Exchange Board of India, SEBI Bhavan II, Plot no. C-7, “G” Block, Bandra Kurla Complex, Bandra (E), Mumbai -400 051” and also to e-mail id:-tad@sebi.gov.in in the format as given in table below:

Case Name	
Name of Payee	
Date of Payment	
Amount Paid	

Transaction No.	
Payment is made for : (like penalties /disgorgement /recovery/settlement amount/legal charges along with order details)	

55. This order comes into force with immediate effect.
56. The directions issued vide this order do not preclude the clients /investors to pursue other legal remedies available to them under any other law, against the Noticees for refund of money or deficiency in service before any appropriate forum of competent jurisdiction.
57. A copy of this order shall be sent to the Noticees, all the recognized Stock Exchanges, Banks, Depositories and Registrar and Transfer Agents of Mutual Funds to ensure that the directions given above are strictly complied with.

Sd/-

Place: Mumbai

Date: December 02, 2024

**AMARJEET SINGH
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA**

Annexure 1 – Narrations pertaining to Noticee Nos. 3 and 6 (Tabraiz and Mansha) from the bank accounts that were being used to illegally collect investment advisory fees, via the Bunch platform

Date	Narration	Amount (In INR)
Debits from Nasir / BoC's bank account ending 3525		
30/05/2022	UPI/TABRAIZ ABDULLA/215072905829/UPI	30,000
31/05/2022	UPI/TABRAIZ ABDULLA/215192359852/UPI	20,000
31/05/2022	UPI/TABRAIZ ABDULLA/215191695475/UPI	20,000
07/06/2022	UPI/TABRAIZ ABDULLA/215875566723/UPI	60,000
09/06/2022	UPI/TABRAIZ ABDULLA/216022914276/UPI	20,000
19/06/2022	UPI/TABRAIZ ABDULLA/217060431077/UPI	70,000
Debits from Rahul's bank account ending 8658		
21/06/2022	UPI/TABRAIZ ABDULLA/217211140957/UPI	50,000
21/06/2022	SentIMPS217216039537/HDFCX5003/MB: BAAP	50,000
23/06/2022	UPI/TABRAIZ ABDULLA/217451612159/UPI	35,000
27/06/2022	UPI/TABRAIZ ABDULLA/217841661160/UPI	76,000
07/07/2022	UPI/TABRAIZ ABDULLA/218863394020/UPI	50,000
11/07/2022	SentIMPS219217216569tabraiz/HDFCX5003/ROC	1,25,000
16/07/2022	SentIMPS219715866552tabraiz/HDFCX5003/GST	50,000
16/07/2022	SentIMPS219715872220tabraiz/HDFCX5003/GST	4,50,000
16/07/2022	UPI/TABRAIZ ABDULLA/219773130917/UPI	13,828
26/07/2022	SentIMPS220713465379tabraiz/HDFCX5003/ITR LAPTO	1,00,000
12/08/2022	UPI/TABRAIZ ABDULLA/222484825371/UPI	8,000
26/06/2022	UPI/MANSHA ABDULLAH/217719654879/UPI	50,000
27/06/2022	UPI/MANSHA ABDULLAH/217841719532/UPI	15,000
04/08/2022	SentIMPS221612210148manish/HDFCX4910/BOC CAR	5,00,000
12/08/2022	SentIMPS222415311926manish/HDFCX4910/CAR AND R	2,93,879
Credits to GSVPL's bank account ending 0012		
16/08/2022	NEFT CR-JAKA0TETHAR-TABRAIZ ABDULLAH-GOLDEN SYNDICATE-JAKAH22228047931	90,000
17/08/2022	59109971774910-TPT-SHARE CAPITAL-MANSHA ABDULLAH	1,50,000
03/09/2022	59109971774910-TPT-SHARE CAPITAL-MANSHA ABDULLAH	10,00,000
03/09/2022	59109891071157-TPT-SHARE CAPITAL-TABRAIZ ABDULLAH	10,00,000
04/09/2022	NEFT CR-JAKA0TETHAR-TABRAIZ ABDULLAH-GOLDEN SYNDICATE VENTURES-JAKAH22246011173	3,00,000
04/09/2022	NEFT CR-JAKA0TETHAR-TABRAIZ ABDULLAH-GOLDEN SYNDICATE VENTURES-JAKAH22246011530	3,00,000
04/09/2022	NEFT CR-JAKA0TETHAR-TABRAIZ ABDULLAH-GOLDEN SYNDICATE VENTURES-JAKAH22246011527	3,00,000

Date	Narration	Amount (In INR)
04/09/2022	59109971774910-TPT-SHARE CAPITAL-MANSHA ABDULLAH	4,50,000
05/09/2022	NEFT CR-JAKA0TETHAR-TABRAIZ ABDULLAH-GOLDEN SYNDICATE VENTURES-JAKAH22248023839	1,70,000
Debits from GSVPL's bank account ending 0012		
07/09/2022	59109971774910-TPT-PROF CHG & RENT-MANSHA ABDULLAH	78,500
25/09/2022	59109971774910-TPT-SITTING FEES-MANSHA ABDULLAH	2,40,000
04/10/2022	59109891071157-TPT-SITTING FEES 1ST OCT-TABRAIZ ABDULLAH	1,35,000
04/10/2022	59109971774910-TPT-SALARY TO DIRECTOR-MANSHA ABDULLAH	1,29,000
04/10/2022	59109971774910-TPT-SALARY (EMI MUM CAR)-MANSHA ABDULLAH	33,500
21/10/2022	59109891071157-TPT-SITTING FEES HYDB-TABRAIZ ABDULLAH	24,000
26/10/2022	59109971774910-TPT-LOAN TO DIRECTOR-MANSHA ABDULLAH	20,01,000
05/11/2022	59109891071157-TPT-SITTING OCT MONTH-TABRAIZ ABDULLAH	2,60,000
05/11/2022	59109971774910-TPT-SAL OCT MONTH-MANSHA ABDULLAH	33,500
30/11/2022	59109971774910-TPT-SAL IN THE FORM EMI-MANSHA ABDULLAH	33,500
05/12/2022	59109971774910-TPT-SALARY-MANSHA ABDULLAH	50,000
05/12/2022	59109891071157-TPT-SITTING-TABRAIZ ABDULLAH	90,000
05/12/2022	59109971774910-TPT-SAL-MANSHA ABDULLAH	10,000
31/12/2022	59109971774910-TPT-SAL EMI-MANSHA ABDULLAH	33,500
04/01/2023	59109891071157-TPT-SITTING FEES - TABRAIZ ABDULLAH	1,71,000
04/01/2023	59109971774910-TPT-SALARY-MANSHA ABDULLAH	39,000
28/01/2023	59109971774910-TPT-SAL EMI-MANSHA ABDULLAH	33,500
07/02/2023	59109971774910-TPT-SAL-MANSHA ABDULLAH	33,500
01/03/2023	IMPS-306014123776-MANSHA ABDULLAH-HDFC- XXXXXXXXXX4910-SAL EM	33,500
02/04/2023	IMPS-309214170541-MANSHA ABDULLAH-HDFC- XXXXXXXXXX4910-SAL ADV CAR	33,500
03/04/2023	59109891071157-TPT-PROFF CHARGES-TABRAIZ ABDULLAH	54,000

Annexure 2 – Narrations pertaining to Noticee No. 7 (Vamshi) from the bank accounts that were being used to illegally collect investment advisory fees, via the Bunch platform

Date	Narration	Amount (In INR)
Debits from Rahul's bank account ending 8658		
31/05/2022	UPI/JADAV VAMSHI/215114467822/UPI	1,000
05/06/2022	UPI/JADAV VAMSHI/215629309120/UPI	50,000
09/06/2022	UPI/JADAV VAMSHI/216030689736/UPI	1,000
13/06/2022	UPI/JADAV VAMSHI/216427925670/bill	15,000
21/06/2022	UPI/JADAV VAMSHI/217210115949/UPI	700
24/06/2022	UPI/JADAV VAMSHI/217578414384/UPI	6,000
28/06/2022	UPI/JADAV VAMSHI/217959133430/UPI	800
29/06/2022	UPI/JADAV VAMSHI/218073918101/UPI	8,500
01/07/2022	UPI/JADAV VAMSHI/218225476067/UPI	5,400
01/07/2022	UPI/JADAV VAMSHI/218234387083/UPI	5,000
01/07/2022	UPI/JADAV VAMSHI/218234412155/UPI	1,000
05/07/2022	UPI/JADAV VAMSHI/218617673039/UPI	30,000
07/07/2022	SentIMPS218810885343jadav vams/HDFCX2920/VAMSHI	50,000
12/07/2022	UPI/JADAV VAMSHI/219379763484/UPI	30,000
16/07/2022	UPI/JADAV VAMSHI/219781906938/UPI	12,000
31/07/2022	UPI/JADAV VAMSHI/221298073337/UPI	25,000
02/08/2022	UPI/JADAV VAMSHI/221467152615/UPI	20,000
04/08/2022	UPI/JADAV VAMSHI/221691673256/UPI	15,000
06/08/2022	UPI/JADAV VAMSHI/221844597202/UPI	25,000
08/08/2022	UPI/JADAV VAMSHI/222085445726/UPI	50,000
16/08/2022	UPI/JADAV VAMSHI/222859986458/UPI	30,000
17/08/2022	UPI/JADAV VAMSHI/222971891170/UPI	10,000
18/08/2022	UPI/JADAV VAMSHI/223093300045/UPI	35,000
19/08/2022	UPI/JADAV VAMSHI/223124178327/UPI	10,000
21/08/2022	UPI/JADAV VAMSHI/223360855500/UPI	25,000
25/08/2022	UPI/JADAV VAMSHI/223741228824/UPI	50,000
26/08/2022	UPI/JADAV VAMSHI/223865023337/UPI	50,000
06/11/2022	UPI/JADAV VAMSHI/231092017309/UPI	48,000
05/12/2022	UPI/JADAV VAMSHI/233951675602/UPI	47,000
12/01/2023	UPI/JADAV VAMSHI/301216947642/UPI	20
Credits to Rahul's bank account ending 8658		
09/12/2022	Recd:IMPS/234315347642/JADAV VAMS/KKBK/X2920/Rahul	99,999
Debits from Rahul's bank account ending 9008		

Date	Narration	Amount (In INR)
26/01/2023	UPI/JADAV VAMSHI/302672519411/UPI	1,000
14/02/2023	UPI/JADAV VAMSHI/304643977480/UPI (Value Date: 15-FEB-23)	38,000
15/06/2023	UPI/JADAV VAMSHI/316641998375/UPI	60,000
Debits from GSVPL's bank account ending 0012		
15/09/2022	50100372872920-TPT-ADVANCE PAID FOR BAG-JADAV VAMSHI	1,00,000
25/09/2022	50100372872920-TPT-SITTING FEES-JADAV VAMSHI	30,000
04/10/2022	50100372872920-TPT-SALARY-JADAV VAMSHI	33,000
05/11/2022	50100372872920-TPT-OCT MONTH SALARY-JADAV VAMSHI	30,000
05/12/2022	50100372872920-TPT-SAL-JADAV VAMSHI	18,000
06/12/2022	UPI-JADAV VAMSHI-VAMSHI.JADHAV1@YBL-HDFC0004897-270682696309-PAYMENT FROM PHONE	6,600
25/12/2022	UPI-JADAV VAMSHI-VAMSHI.JADHAV1@AXL-HDFC0004897-272586550814-PUNE TRIP EXPENSE	9,446
04/01/2023	50100372872920-TPT-SALARY-JADAV VAMSHI	24,000
09/02/2023	UPI-JADAV VAMSHI-VAMSHI.JADHAV1@AXL-HDFC0004897-340693744073-PAYMENT FROM PHONE	1,500
05/03/2023	UPI-JADAV VAMSHI-VAMSHI.JADHAV1@YBL-HDFC0004897-343058879561-CAR EMI	31,000
15/03/2023	UPI-JADAV VAMSHI-VAMSHI.JADHAV1@YBL-HDFC0004897-344054424784-PAYMENT FROM PHONE	10,000
24/03/2023	UPI-JADAV VAMSHI-VAMSHI.JADHAV1@YBL-HDFC0004897-344918318007-PAYMENT FROM PHONE	2,000
24/03/2023	UPI-JADAV VAMSHI SO JAD-123VAMSHI@YBL-SBIN0020966-344970525243-PAYMENT FROM PHONE	500
24/03/2023	UPI-JADAV VAMSHI SO JAD-123VAMSHI@YBL-SBIN0020966-344989767326-PAYMENT FROM PHONE	500
27/03/2023	UPI-JADAV VAMSHI-VAMSHI.JADHAV1@AXL-HDFC0004897-345263878156-PAYMENT FROM PHONE	450
28/03/2023	UPI-JADAV VAMSHI-VAMSHI.JADHAV1@YBL-HDFC0004897-345339516835-PAYMENT FROM PHONE	600
18/04/2023	UPI-JADAV VAMSHI-VAMSHI.JADHAV1@YBL-HDFC0004897-347420813327-PAYMENT FROM PHONE	5,000
08/05/2023	UPI-JADAV VAMSHI-VAMSHI.JADHAV1@YBL-HDFC0004897-349492906226-PAYMENT FROM PHONE	1,200
Credits to GSVPL's bank account ending 0012		
16/08/2022	UPI-JADAV VAMSHI-VAMSHI.JADHAV143-4@OKHDFCBANK-HDFC0004897-222837456305-UPI	20,000
06/12/2022	UPI-JADAV VAMSHI-VAMSHI.JADHAV1@AXL-HDFC0004897-270638381363-PAYMENT FROM PHONE	6,600