

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTION 11(1), 11(4), 11B AND 11D OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 IN RESPECT OF TRADEFAST SECURITIES, GOOD TIME SECURITIES, RELIABLE SECURITIES, GLOBAL SECURITIES, FINOSYS SECURITIES, MR. VAIBHAV GANDHI, MR. AMIT GANDHI AND MS. ASHA GANDHI.

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") noticed that five entities, namely, Tradefast Securities (hereinafter referred to as "*Tradefast*"), Good Time Securities (hereinafter referred to as "*Goodtime*"), Reliable Securities (hereinafter referred to as "*Reliable*"), Global Securities (hereinafter referred to as "*Global*") and Finosys Securities (hereinafter referred to as "*Finosys*") are claiming themselves to be stock brokers and depository participants as per their websites. SEBI received two complaints of cheating and maintaining fake websites against these entities.
2. SEBI also received reference from one of the directors of Antique Stock Broking Limited, Mr. Anil Agarwal regarding publishing of names along with profiles of five of its employees on the website of *Tradefast* as its Management Team.
3. SEBI undertook preliminary inquiries in the matter and noted that these entities are maintaining following websites wherein they have claimed to be active in stock/commodities broking activities:

Entity	Website
<i>Finosys</i>	www.finosyssecurities.com
<i>Reliable</i>	www.reliablesecurities.com
<i>Goodtime</i>	www.goodtimesecurities.com
<i>Global</i>	www.glbsecurities.com
<i>Tradefast</i>	www.tradefastsecurities.com

4. The preliminary examination of these entities, *inter alia*, revealed that:

I. Finosys:

- (a). The address of *Finosys* as displayed on the website is Finosys Securities Pvt. Ltd., B Block, 2nd Floor, World Trade Center (WTC), Barakhamba Lane, Connaught Place, New Delhi - 110001.
- (b). *Finosys* claimed to provide DMA Institutional platform to the Institutional traders, Foreign Institutional Investors and corporates, through its website *www.finosyssecurities.com* with the following benefits displayed on its website: Fastest Execution, Deepest Liquidity and Low Brokerage and Margins.
- (c). The directors of *Finosys* as mentioned on its website are Mr. Kaniska Tomer, Mr. Verendra Singh, Mr. Sandeep Tiwari and Mr. Roshan Sikand. One of the director's, Mr. Verendra Singh photograph on the website is also displayed on the websites of *Global* and *Reliable* as Director *albeit* under a different name, i.e., Mr. Sachin Roy.
- (d). *Finosys* claimed to be a member of National Stock Exchange of India Limited (hereinafter referred to as "NSE") in the Equity Market.
- (e). *Finosys* is not registered with NSE as a Member, sub broker or authorized person. Further, the office of *Finosys* was not found at the address displayed on its website. Name of *Finosys* is also not appearing in the company master data on the website of the Ministry of Corporate Affairs (MCA).
- (f). One of the complainants has submitted copies of the pay-in slips for deposit of cash, he made in the bank account no. "912020014744653" held in the name of *Finosys* with HDFC Bank.
- (g). From the account opening form obtained from HDFC bank for the said bank account, it was observed that *Finosys* had opened its bank account as a partnership firm and the following as the partners:
 - (i) Mr. Amit Gandhi (S/o Mr. R. K Gandhi; Date of Birth - June 18, 1981; Passport no. "E2461770"; Driving License no. "406/B/2004"; Address: House no. 758, Sector-9, Ballabgarh, Faridabad, Haryana-121009); and
 - (ii) Mr. Vaibhav Gandhi (PAN AISPG3682L; S/o Mr. Ravinder Kumar Gandhi; Date of Birth October 04, 1985; Address: House no. 758, Sector-9, Faridabad).
- (h). The address of *Finosys* as per the partnership deed, submitted along with account opening form, is House No. 758, Sector 9, Ballabhgarh, Faridabad, Haryana - 121009.

- (i). From the bank account statement of *Finosys* for the period March 13, 2012 to December 01, 2014, it was observed that most of the credit entries are cash deposits. Credit entries pertaining to the complainants were also found in the statement.
- (j). During the period March 13, 2012 to December 01, 2014, the total amount credited in the bank account of *Finosys* was ₹1,19,44,460 and total amount debited from the account was ₹1,14,95,439. Cash deposit in the account was ₹38,73,360 during the above mentioned period. The last transaction was done on December 30, 2013. The major transfers from the account were to the following payees:

Sl. No.	Payee	Amount (₹)
1.	Mr. Vaibhav Gandhi	26,05,000
2.	Nexus IT	2,92,000
3.	Aman Aircon	1,91,200
4.	Mr. Amit Gandhi	1,50,000
5.	Comtek	92,800
6.	Aggarwal Electricals	89,000
7.	Santosh Kumar	75,000
8.	Saral Fincorp	65,500

- (k). As per the contract notes submitted by the complainant, the transactions had taken place in commodities market. However, vide its letter dated September 23, 2014, (forwarded by Forward Markets Commission) MCX has confirmed that *Finosys* is not registered with it.
- (l). Thus, *Finosys* is claiming to provide stock broking services even though it is not registered with NSE and SEBI. Though *Finosys* claims to be a company with four aforementioned directors on-board, however, as per the bank details, it is a partnership firm. The address displayed on the website is different from that appearing in the bank details. Besides, false contract notes have been issued to the complainant and the amount credited in the account of *Finosys* has been transferred to the partners in the firm. Hence, it is clear that the website is misguiding and the details provided on the website are false.

II. Reliable

- (a). *Reliable* claimed to provide DMA Institutional platform to Institutional traders,

Foreign Institutional Investors and corporate through its website *www.reliablesecurities.com* with the following benefits displayed on its website: Fastest Execution, Deepest Liquidity and Low Brokerage and Margins.

- (b). The address of *Reliable* as displayed on the website is Rectangle One, Level – 4, D-4 Commercial Complex, Saket, New Delhi - 110017. The address displayed on the website was earlier a branch location of an erstwhile trading member of NSE, namely, EFG Wealth Management (I) P Limited.
- (c). The directors mentioned on the website are Mr. Arjun Grower, Mr. Sachin Roy, Mr. Kapil Kumar and Mr. Amit Jha who are also shown as directors on the website of *Global*.
- (d). *Reliable* claimed to be a trading member of NSE in the Equity Market.
- (e). However, it was found that *Reliable* is not registered with NSE as a Member, sub broker or authorized person.
- (f). Further, no office of *Reliable* was found at the address displayed on its website. Name of *Reliable* is also not appearing in the company master data on the website of the Ministry of Corporate Affairs (MCA).
- (g). As per the payment details provided by the complainant, it has been observed that *Reliable* has an account with HDFC Bank account no. “06197630000783”; Branch: Sec-9, Faridabad, wherein, *Reliable* is mentioned as a partnership firm with following partners:
 - (i) Vaibhav Gandhi(PAN AISP3682L; Date of Birth: October 04, 1985); and
 - (ii) Asha Gandhi(PAN AJBPG4159N; Date of Birth: December 12, 1958).
- (h). The mailing address of *Reliable* as per the partnership deed, submitted along with account opening form, is House No. 758, Sector 9, Faridabad, Haryana - 121009.
- (i). From the bank account statement for the period March 13, 2012 to December 01, 2014, the total amount credited to the account of *Reliable* was ₹2,85,20,096 and total amount debited from the account was ₹2,82,37,005.94. The closing balance is ₹2,83,090.06 as on November 19, 2014. Credit entries pertaining to the complainants were also found in the statement. The major transfers from the account are towards the following payees:

Sl. No.	Payee	Amount (₹)
1.	Mr. Vaibhav Gandhi	8,00,000
2.	Nexus IT	1,18,000
3.	Aman Aircon	77,000

4.	Comtek	1,75,000
5.	Aggarwal Electricals	48,000
6.	Santosh Kumar	10,000

- (j). The contract note provided by the complainant was examined by NSE and NSE informed that the trades mentioned on the contract note were not matching with its records.
- (k). On assessing the website through the complainant client/login Ids (as provided by the complainant), it was observed that the account details contained trading ledger tab and contract note tab which were blank. It was also observed that the same client ids and passwords could be used to log in on the website of *Goodtime* also. However, account details of a different client were displayed. Further, it was observed that graphical user interface (look and feel) of webpage for account details for both these websites was same.
- (l). Thus, *Reliable* is claiming to provide broking services even though it is not registered with NSE and SEBI. *Reliable* claims to be a company with four directors. However, as per its bank details, it is a partnership firm. Further, the address displayed on the website is different from that appearing in the bank details. Besides, false contract notes have been issued to the complainant and the amount credited in the account of *Reliable* has been transferred to the partners in the firm. As per the analysis of bank KYC as well as statement of bank accounts of *Reliable* and *Finosys*, it has been observed that both the entities are connected. From the above analysis, it is clear that the website of *Reliable* is misguiding and the details provided on the website are false.

III. *Goodtime*

- (a). *Goodtime* claimed to provide DMA Institutional platform to Institutional traders, Foreign Institutional Investors and corporate, through its website www.goodtimesecurities.com with the following benefits displayed on its website: Fastest Execution, Deepest Liquidity and Low Brokerage and Margins. The address of *Goodtime* as displayed on the website is Rectangle One , Level – 4, D-4 Commercial Complex, Saket, New Delhi , 110017, which is same as that of *Reliable* and *Global*. The address displayed on the website was earlier a branch location of an erstwhile trading member of NSE, namely, EFG Wealth Management (I) P Limited.
- (b). The contact addresses in USA, UK, Australia displayed on the websites of *Goodtime* and *Tradefast* are same though contact addresses in India are different.

- (c). Currently the management team mentioned on the website of *Goodtime* consists of Mr. Anish Jhaveri, Mr. Dharendra Tiwari, Mr. Ashish Maheshwari, Mr. Anil Agarwal and Mr. Dharmesh Dalal. The names are same as that on the website of *Tradefast*. The management team names and profiles are copied from the website of Antique Stock Broking (www.antiquelimited.com), a SEBI registered Stock Broker.
- (d). When the website of *Goodtime* was earlier checked in the month of October 2014, the management team consisted of Mr. Akash Mehta, Mr. Alok Lodha, Mr. Balaji Narayan, Mr. Paulastya Sachdev and Mr. Rajeev Sikand, who were associated with NSE Member - Aadhar Securities as directors and dealers.
- (e). Name of *Goodtime* is not appearing in the company master data on the website of the Ministry of Corporate Affairs (MCA).
- (f). The SEBI Registration numbers (INB/F/E231248631/ INB/F011087466/ INB260175432/ IN -DMA - NSDL - 518 - 2004; IN - DMA - CDSL - 211 – 2004) on its website are same as on the website of *Tradefast*. However, *Goodtime* is not registered with SEBI as a Stock Broker / Sub broker/ Depository Participants (DP). These broker registration details are of other registered stock brokers while these DP registrations have not been issued by SEBI ever to any entity.
- (g). It was observed that the account opening forms available on the websites of *Goodtime* are exactly the same as those available on the website of *Tradefast* except for the name and the address.
- (h). The website of *Goodtime* could be assessed using client/login Ids provided by the complainant for *Reliable*, though account details of different client were displayed. It was observed that the account details contained trading ledger tab and contract note tab which were blank. Further, it was observed that graphical user interface (look and feel) of webpage for account details for both these websites was same.
- (i). Thus, *Goodtime* is claiming to provide stock broking services even though it is not registered with NSE and SEBI. The names presently appearing on its website have been copied from the website of Antique Stock Broking and are similar to those appearing on the website of *Tradefast*. Hence, it is clear that the website of *Goodtime* is misguiding and the details provided on the website are false.

IV. Global

- (a). *Global* claimed to provide DMA Institutional platform to Institutional traders, Foreign Institutional Investors and corporate through its website *www.glbsecurities.com* with the following benefits displayed on its website: Fastest Execution, Deepest Liquidity and Low Brokerage and Margins. The address of *Global* as displayed on the website is Rectangle One, Level – 4, D-4 Commercial Complex, Saket, New Delhi - 110017, which is same as that of *Reliable* and *Goodtime*. The address displayed on the website was earlier a branch location of an erstwhile trading member of NSE, namely, EFG Wealth Management (I) P Limited.
- (b). The directors mentioned on the website are Mr. Arjun Grower, Mr. Sachin Roy, Mr. Kapil Kumar and Mr. Amit Jha and these names are same as that on the website of *Reliable*. Hence, *Global* and *Reliable* are connected.
- (c). *Global* claimed to be member of NSE in the Equity Market segment. However, it has been confirmed that *Global* is not registered with NSE as a Member, sub broker or authorized person. Further, no office of *Global* was found at the address as displayed on its website. The data found for *Global* on MCA website does not match with the details displayed on the website of *Global*.
- (d). Thus, *Global* is claiming to provide broking services even though it is not registered with NSE and SEBI. Besides, false address is displayed on its website. Further, details provided on its website differ from those on MCA website. Thus, the website of *Global* is misguiding and the details provided on the website are false.

V. Tradefast

- (a). *Tradefast* claimed to provide Stock Broking services on BSE and NSE and also claimed to be Depository Participant of NSDL and CDSL. It also claimed to provide advisory services and portfolio management services through its website *www.tradefastsecurities.com*.
- (b). The address of *Tradefast* as displayed on the website is Spaze I-Tech Park, Sector-49, Gurgaon-122018. The contact addresses in USA, UK, Australia displayed on its website are same as that on the website of *Goodtime* though contact addresses in India for both the entities as displayed on their websites are different.

- (c). The management team on the website consists of Mr. Anish Jhaveri, Mr. Dhirendra Tiwari, Mr. Ashish Maheshwari, Mr. Anil Agarwal and Mr. Dharmesh Dalal which are same as that on the website of *Goodtime*. The management team names and profiles have been copied from the website of Antique Stock Broking (www.antiquelimited.com), a SEBI registered Stock Broker.
 - (d). *Tradefast* is not registered with SEBI as a Stock Broker/Sub broker/Depository Participants (DP).
 - (e). SEBI Registration numbers (INB/F/E231248631/ INB/F011087466/ INB260175432/ IN -DMA - NSDL - 518 - 2004; IN - DMA - CDSL - 211 – 2004) displayed on its website are same as that on the website of *Goodtime*. These broker registration details are of other registered stock brokers while these DP registrations have not been issued by SEBI ever to any entity.
 - (f). Name of *Tradefast* is not appearing in the company master data on the website of the Ministry of Corporate Affairs (MCA).
 - (g). It was observed that the account opening forms available on its website are same as that available on the website of *Goodtime* except for the name and the address.
 - (h). Thus, *Tradefast* is claiming to provide stock broking services even though it is not registered with NSE and SEBI. The names presently appearing on its website have been copied from the website of Antique Stock Broking and are similar to those appearing on the website of *Goodtime*. Thus, the website of *Tradefast* is misguiding and the details provided on the website are false.
5. The above analysis of bank statements, websites of the above mentioned entities, inputs from stock exchanges and the complainants are sufficient grounds to conclude that *Finosys*, *Reliable*, *Goodtime*, *Global*, *Tradefast*, Mr. Vaibhav Gandhi, Mr. Amit Gandhi and Ms. Asha Gandhi were enticing and soliciting the general public to entrust their funds and securities to them. The facts brought out above *prima facie* indicate that:
- (a) *Finosys*, *Reliable*, Mr. Vaibhav Gandhi, Mr. Amit Gandhi and Ms. Asha Gandhi are connected with each other;
 - (b) The abovementioned websites of *Finosys*, *Reliable*, *Goodtime*, *Global* and *Tradefast* are misguiding and the details provided on the website are false and misleading;

- (c) *Finosys, Reliable, Goodtime* and *Global* are claiming to provide stock broking services even though they are not registered as a stock broker with any of the stock exchanges and/or SEBI and as such acted in contravention of section 12(1) of the Securities and Exchange Board of India Act, 1992 (the SEBI Act) read with regulation 3 of the SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 (the Stock Brokers Regulations).
- (d) *Tradefast* is claiming to provide stock broking services on BSE and NSE, acting as a Depository Participant of NSDL and CDSL. It also claimed to provide advisory services and portfolio management services through its website *www.tradefastsecurities.com*. However, it was neither registered as a stock broker nor as any other intermediary including portfolio manager or depository participant and as such acted in contravention of section 12(1) of the SEBI Act, regulation 3 of the SEBI (Portfolio Managers) Regulations, 1993 (the Portfolio Managers Regulations) and regulation 16 of the SEBI (Depositories and Participants) Regulations, 1996.
6. The relevant provisions of the Act and the Portfolio Managers Regulations is reproduced as following:-

"SEBI Act, 1992

Section 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."

SEBI (Portfolio Managers) Regulations, 1993

Regulation 3–

"No person shall act as portfolio manager unless he holds a certificate granted by the Board under these regulations:"

7. I further note that *Finosys, Reliable, Goodtime, Global, Tradefast*, Mr. Vaibhav Gandhi, Mr. Amit Gandhi and Ms. Asha Gandhi have made known misrepresentations by making unrealistic claims, and they have also made representation in reckless and careless manner in their advertisement and website and have suggested facts which are not true. By their acts and omissions they have solicited, enticed and induced investors to deal in securities. In my view the *modus operandi* of *Finosys, Reliable, Goodtime, Global, Tradefast*, Mr. Vaibhav

Gandhi, Mr. Amit Gandhi and Ms. Asha Gandhi indicates a scheme, plan, device or artifice or contrivance that is, besides being in contraventions of the Act, as discussed above, is 'fraudulent' as defined in regulation 2(1)(c) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as "the PFUTP Regulations") which reads as under:-

Definition of ‘fraud’ – Regulation 2(1)(c).

(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;

.....”

8. In light of the aforesaid observations, I further note that *Finosys, Reliable, Goodtime, Global, Tradefast*, Mr. Vaibhav Gandhi, Mr. Amit Gandhi and Ms. Asha Gandhi not only contravened the provisions of the Act but have also acted in fraudulent and deceitful manner which attracts prohibitions enshrined in section 12A (a) (b) and (c) of the Act and regulation 3 (b), (c) and (d) and regulation 4(1) and 4(2) (k) of the PFUTP Regulations which read as following:-

Section 12A of the 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 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 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;"*

Regulation 3 of the PFUTP Regulations -

"3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

- (a).....
.....
- (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 fraudulent or an unfair trade practice in securities.

(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:—

-
.....
.....
- (k) *an advertisement that is misleading or that contains information in a distorted manner and which may influence the decision of the investors;*
....."

9. Since the conduct of *Finosys, Reliable, Goodtime, Global, Tradefast*, Mr. Vaibhav Gandhi, Mr. Amit Gandhi and Ms. Asha Gandhi is not in the interest of investors in the securities market, necessary action has to be taken against them immediately, else it may lead to loss of investor's trust in the securities market. I find that *Finosys, Reliable, Goodtime, Global, Tradefast*, Mr. Vaibhav Gandhi, Mr. Amit Gandhi and Ms. Asha Gandhi made unrealistic

claims and false claims on the website as discussed earlier and by nature of these acts and omissions, they tried to solicit, entice and induce investors to deal in securities. As a regulator of the capital markets, SEBI has the duty to safeguard the interest of the investors and protect the integrity of the securities market. I am convinced that this is a case where effective and expeditious action is required to be taken not only to prevent any further harm to investors but also to send a stern message to prevent any person from indulging in acts as observed in this case.

10. In view of the above, I, in exercise of powers conferred upon me by virtue of section 19 read with sections 11(1), 11(4), 11B and 11D of the SEBI Act, by way of this ex-parte order hereby issue the following directions against Finosys Securities, Reliable Securities, Good Time Securities, Global Securities, Tradefast Securities along with Vaibhav Gandhi, Amit Gandhi and Asha Gandhi, Partners in Finosys Securities and Reliable Securities.

(a). The following entities are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner till further directions:

- (1) Reliable Securities (PAN AAPFR9452C)
- (2) Finosys Securities
- (3) Global Securities
- (4) Tradefast Securities
- (5) Goodtime Securities
- (6) Mr. Vaibhav Gandhi (PAN AISPG3682L; S/o Mr. Ravinder Kumar Gandhi; Date of Birth – October 04, 1985; Address: House no. 758, Sector-9, Faridabad)
- (7) Ms. Asha Gandhi (PAN AJBPG4159N; Date of Birth: December 12, 1958)
- (8) Mr. Amit Gandhi (S/o Mr. Ravinder Kumar Gandhi; Date of Birth – June 18, 1981; Passport no. E2461770; Driving License no. 406/B/2004; Address: House no. 758, Sector-9, Ballabgarh, Faridabad, Haryana-121009)

(b). The aforesaid entities and persons shall cease and desist from undertaking any activity in the securities market, directly or indirectly, in any manner whatsoever till further directions;

(c). The aforesaid entities and persons shall immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, websites, etc. in relation to any activity in the securities market;

- (d). The aforesaid entities and persons are prohibited from mobilizing funds from the public, in whatever form, till further directions.
11. Finosys Securities, Reliable Securities and partners, Mr. Vaibhav Gandhi, Mr. Amit Gandhi and Ms. Asha Gandhi, and Goodtime Securities, Global Securities and Tradefast Securities may file their objections, if any, within twenty one days from the date of this Order and, if they so desire, may avail themselves of an opportunity of personal hearing before the Securities and Exchange Board of India at its Head Office at SEBI Bhavan, C4-A, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai -400 051 on a date and time to be fixed on a specific request, to be received in this behalf from them.
12. A copy of this Order shall be forwarded to all the Stock Exchanges and the Depositories to ensure that the directions given in Para above are strictly complied with.
13. The above Order is without prejudice to the right of SEBI to take any other action that may be initiated against Finosys Securities, Reliable Securities and its partners, Mr. Vaibhav Gandhi, Mr. Amit Gandhi and Ms. Asha Gandhi, and Goodtime Securities, Global Securities and Tradefast Securities in accordance with the law.
14. This Order shall come into force with immediate effect.

Sd/-

DATE: MARCH 2nd, 2015

PLACE: MUMBAI

RAJEEV KUMAR AGARWAL

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA