

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA
CORAM: S RAMAN, WHOLE TIME MEMBER**

ORDER

Under Sections 11 and 11B of the Securities and Exchange Board of India Act, 1992 in respect of Finosys Securities, Reliable Securities (PAN: AAPFR9452C), Good Time Securities, Global Securities, Tradefast Securities, Mr. Vaibhav Gandhi (PAN AISPG3682L), Mr. Amit Gandhi and Ms. Asha Gandhi (PAN: AJBPG4159N).

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") vide *interim* Order dated March 02, 2015 *inter alia* directed 8 entities, *viz.* Finosys Securities ("**Finosys**"), Reliable Securities ("**Reliable**"), Goodtime Securities ("**Goodtime**"), Global Securities ("**Global**"), Tradefast Securities ("**Tradefast**"), Mr. Vaibhav Gandhi, Mr. Amit Gandhi and Ms. Asha Gandhi (hereinafter collectively referred to as "**Noticees**" and individually by their respective names):
 - *To restrain from accessing the securities market and buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner till further directions,*
 - *To cease and desist from undertaking any activity in the securities market, directly or indirectly, in any manner whatsoever till further directions;*
 - *To immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, websites, etc. in relation to any activity in the securities market;*
 - *To stop mobilizing funds from the public, in whatever form, till further directions.*

Brief Background of the matter:

- 2.1 SEBI received several complaints against the Noticees, *viz.* Finosys, Reliable, Good Time, Global and Tradefast wherein it was alleged that the said Noticees cheated investors by claiming themselves as stock brokers and depository participants.

2.2 Thereafter, SEBI conducted a preliminary examination in the matter and found that the aforesaid Noticees were maintaining websites wherein they claimed to be active in stock/commodities broking activities. The preliminary findings against the said Noticees *inter alia* were as under:

- i. *Finosys*, *Reliable*, *Goodtime* and *Global* represented themselves as stock brokers and *Tradefast* represented itself as a depository participant and also claimed to provide advisory services and portfolio management services through their website. However, none of the entities were found to have obtained registration from SEBI.
- ii. The Noticees, *viz.* Mr. Amit Gandhi and Mr. Vaibhav Gandhi were the partners of *Finosys* and Ms Asha Gandhi and Mr. Vaibhav Gandhi were the partners of *Reliable*.
- iii. Further it was found that *Finosys* and *Reliable* issued false contract notes to the complainants.
- iv. The amounts credited in the account of *Finosys* and *Reliable* were found to have been transferred to the individual accounts of their partners.
- v. The Noticees were therefore alleged to have wrongfully enticed members of the general public to entrust their funds and securities to them.

2.2.1 In view of the aforesaid preliminary findings, the Noticees *viz.* *Finosys*, *Reliable*, *Goodtime* and *Global* were alleged to have violated the provisions of Section 12(1) of the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) read with Regulation 3 of the SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 (“**Stock Brokers Regulations**”). As *Tradefast* claimed to provide advisory services and portfolio management services, they were also alleged to have violated the provisions of Section 12(1) of the SEBI Act read with Regulation 3 of the SEBI (Portfolio Managers) Regulations, 1993 (“**the Portfolio Managers Regulations**”) and Regulation 16 of the SEBI (Depositories and Participants) Regulations, 1996 (“**Depositories and Participants Regulations**”).

Further, the aforesaid *modus operandi* adopted by the Noticees, wherein they made unrealistic claims in their advertisement and website, have wrongfully enticed, solicited and induced investors to deal in securities. It was therefore observed that the said activities of the Noticees along with their partners *viz.* Mr. Amit Gandhi (one of the partners of *Finosys*) and Mr. Vaibhav Gandhi (one of the partners of *Finosys* and *Reliable*) and Ms Asha Gandhi (one of the partners of *Reliable*)

indicated a scheme, plan, device or artifice that 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 (**"PFUTP Regulations"**). The Noticees were therefore alleged to have violated the provisions of Section 12A (a) (b) and (c) of the Act and provisions of Regulation 3 (b), (c) and (d) and Regulation 4(1) and 4(2) (k) of the PFUTP Regulations.

2.2.2 In order to prevent any further harm to investors, SEBI *inter alia* restrained the Noticees, *viz.* *Finosys, Reliable, Goodtime, Global, Tradefast*, Mr. Vaibhav Gandhi, Mr. Amit Gandhi and Ms. Asha Gandhi from securities market vide the said *interim order* dated March 02, 2015 (mentioned at Paragraph No. 1 above).

2.2.3 Vide the said interim Order, the Noticees were also advised to file their objections, if any to the findings against them within a period of 21 days from the date of the Order and also to avail an opportunity of personal hearing, if they so desired. However, the Noticees neither filed their replies nor availed the opportunity of personal hearing.

3. The Noticees were granted opportunities of personal hearing on May 30, 2017 and June 15, 2017. However, none of them appeared on the scheduled dates. As the Noticees neither submitted any reply nor availed the opportunity of personal hearing in the matter, I am now constrained to proceed in the matter *ex parte* on the basis of the documents/information available on record.

4.1 I have carefully perused the interim order and other material available on record such as the information obtained from the websites maintained by the Noticees, information provided by the stock exchanges (NSE and MCX), bank account details of the Noticees, etc.. The issues for consideration in the matter are as under:

- i. *Whether the Noticees viz., Finosys, Reliable, Goodtime and Global provided stock broking services without obtaining registration from SEBI thereby violating the provisions of Section 12 (1) of the SEBI Act read with Regulation 3 of the Broker Regulations,*

- ii. *Whether the Noticee Tradefast acted as depository participant and provided advisory services and portfolio management services without obtaining necessary SEBI registration under the relevant Regulations thereby violating the provisions of Section 12 (1) of the SEBI Act read with Regulation 16 of the Depositories and Participants Regulations and Regulation 3 of the Portfolio Managers Regulations,*
- iii. *By the aforementioned acts and omissions, whether the Noticees Finosys, Reliable, Goodtime, Global, Tradefast and their partners, Mr. Vaibhav Gandhi (Partner in Finosys and Reliable), Mr. Amit Gandhi (Partner in Finosys) and Ms Asha Gandhi (Partner in Reliable) have violated Section 12A (a), (b) and (c) of the SEBI Act and Regulations 3(b), (c) and (d) and Regulations 4(1) and 4 (2) (k) of the PFUTP Regulations.*

4.2 Before I proceed to deal with the issues, the relevant legal provisions, the contravention of which have been alleged in this case are reproduced hereunder:

- **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 (Stock-brokers and Sub-brokers) Regulations, 1992**

Regulation 3-

Application for registration of stock broker.

“(1) An application by a stock broker for grant of a certificate shall be made in ‘Form A’ through the stock exchange or stock exchanges, as the case may be, of.....”

- **SEBI (Depositories and Participants) Regulations, 1996**

Regulation 16-

Application for grant of certificate of registration

“(1) An application for the grant of a certificate of registration as a participant shall be made to the Board in Form E, through each depository.....”

- **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:"

- **SEBI Act, 1992**

Section 12A

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 recognized 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;"

- **SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003**

Regulation 3

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."

• **Regulation 4**

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;”

Violation of Section 12 (1) of the SEBI Act read with Regulation 3 of the Broker Regulations, Regulation 3 of the Portfolio Managers Regulations and Regulation 16 of the Depositories and Participants Regulations -

4.3 *Finosys, Reliable, Goodtime, Global and Tradefast* were found to have maintained the following websites:

Noticees	Website
<i>Finosys</i>	www.finosyssecurities.com
<i>Reliable</i>	www.reliablesecurities.com
<i>Goodtime</i>	www.goodtimesecurities.com
<i>Global</i>	www.globsecurities.com
<i>Tradefast</i>	www.tradefastsecurties.com

4.4 Following were noted from the websites maintained by the aforesaid Noticees:

- a. *“Fastest Execution, Deepest Liquidity and Low Brokerage and Margins”,*
- b. *Finosys, Reliable, Goodtime and Global* claim to provide Direct Market Access (DMA) to Institutional Platform Traders, Foreign Institutional Investors and corporates through their websites and *Tradefast* claims to provide advisory services and portfolio management services and also claims to be a Depository Participant,

- c. *Finosys*, *Reliable* and *Global* claim to be trading members of National Stock Exchange (**NSE**),
- d. SEBI Registration numbers, (*i.e* INB/F/E231248631/ INB/F011087466/ INB260175432/ IN-DMA - NSDL - 518 - 2004; IN-DMA-CDSL-211–2004) were found to have been displayed on the websites of *Goodtime* and *Tradefast*,
- e. The addresses of the aforesaid Noticees as displayed in their respective websites are as under:

Noticees	Address
<i>Finosys</i>	Finosys Securities Pvt. Ltd., B Block, 2nd Floor, World Trade Center (WTC), Barakhamba Lane, Connaught Place, New Delhi - 110001.
<i>Reliable</i>	Rectangle One, Level – 4, D-4 Commercial Complex, Saket, New Delhi - 110017.
<i>Goodtime*</i>	Rectangle One , Level – 4, D-4 Commercial Complex, Saket, New Delhi , 110017
<i>Global</i>	Rectangle One, Level – 4, D-4 Commercial Complex, Saket, New Delhi - 110017
<i>Tradefast*</i>	Spaze I-Tech Park, Sector-49, Gurgaon-122018

- f. The details of the directors/management team mentioned on their websites are as under:
- Mr. Kaniska Tomer, Mr. Verendra Singh, Mr. Sandeep Tiwari and Mr. Roshan Sikand were shown as directors of *Finosys*,
 - Mr. Arjun Grower, Mr. Sachin Roy, Mr. Kapil Kumar and Mr. Amit Jha were shown as directors of *Reliable* and *Global* on the websites. The photograph of Mr. Verendra Singh (who was shown as one of the directors of *Finosys*) is also displayed on the websites of *Global* and *Reliable* as their Director *albeit* under the name, Mr. Sachin Roy.
 - On examining the website of *Goodtime* during the month of October 2014, the names of Mr. Akash Mehta, Mr. Alok Lodha, Mr. Balaji Narayan, Mr. Paulastya Sachdev and Mr. Rajeev Sikand were shown as their management team. It was however observed that the said persons were associated with an NSE Member, *viz.* Aadhar Securities as directors and dealers. Thereafter, upon perusal of the website during the month of May 2015, the names of Mr. Anish Jhaveri, Mr. Dhirendra Tiwari, Mr. Ashish Maheshwari, Mr. Anil Agarwal and Mr.

Dharmesh Dalal were shown as management team of *Goodtime*. These names were also displayed on the website of *Tradefast* as their management team.

4.5 The analysis of the data/information obtained from the stock exchanges, MCA Portal and the material contained on the websites maintained by *Finosys*, *Reliable*, *Goodtime*, *Global* and *Tradefast* revealed that:

- i. Though *Reliable*, *Goodtime* and *Tradefast* claim to be limited companies on their websites, their names are not available in the Company Master Data on the MCA website. Further, the *Account Opening Form* of *Reliable* provided by the HDFC Bank indicates that *Reliable* has opened bank account as a Partnership Firm.
- ii. Even though *Finosys*, *Reliable* and *Global* claim to be trading members of NSE and some ostensible SEBI Registration numbers were found to have been displayed on the websites of *Goodtime* and *Tradefast*, none of the entities are either registered with SEBI or had obtained registration from the stock exchanges as authorized persons.
- iii. The aforesaid registration details of stock brokers displayed in the websites of *Goodtime* and *Tradefast* were the SEBI registration details of other SEBI registered stock brokers, while the depository participant registration details displayed on their websites have not been issued by SEBI to any entities.
- iv. On accessing the website of *Reliable* through the client/login ID provided by the complainant (stated to have been issued by *Reliable*), I note that the trading ledger tab and contract note tab were blank. Furthermore, the same client IDs and passwords could be used to log in on the website of *Goodtime* wherein the account details of a different client were displayed. Further, the graphical user interface (look and feel) of webpage (for account details) for both these websites was same.

4.6 On analyzing the details of bank accounts of *Finosys* and *Reliable* obtained from the copies of *pay-in slips* (furnished by the complainants along with the complaint filed with SEBI), I note that:

- i. *Finosys* and *Reliable* have bank accounts with HDFC Bank,
- ii. *Account Opening Form* of *Finosys* and *Reliable* indicate that-
- They have opened their accounts as partnership firms with the bank,
 - 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. 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,
 - The partners of *Finosys* are;
 - Mr. Amit Gandhi (S/o Mr. Ravinder Kumar Gandhi, Date of Birth: October 04, 1985; Address: House No. 758, Sector-9, Faridabad)
 - Mr. Vaibhav Gandhi (PAN AISPG3682L).
 - The partners of *Reliable* are
 - Mr. Vaibhav Gandhi(PAN AISPG3682L); and
 - Mr. Asha Gandhi(PAN AJBPG4159N);
- iii. The bank account statement of *Finosys* and *Reliable* for the period March 13, 2012 to December 01, 2014 indicate that:
- Most of the credit entries in the bank account of *Finosys* were cash deposits.
 - Credit entries pertaining to the complainants were also found in the bank account statements of *Finosys* and *Reliable*.
 - 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 was ₹1,14,95,439/-. Cash deposit in their account was ₹38,73,360/- during the above mentioned period. The last transaction was done on December 30, 2013.
 - 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.

- Some of the transfers from the bank accounts of *Finosys* and *Reliable* were to the following payees:

Serial No.	Payee	Amount (in ₹) (transferred from the account of <i>Finosys</i>)	Amount (in ₹) (transferred from the account of <i>Reliable</i>)
1.	Saral Fincorp	65,500	
2.	Mr. Amit Gandhi	1,50,000	
3.	Mr. Vaibhav Gandhi	26,05,000	8,00,000
4.	Nexus IT	2,92,000	1,18,000
5.	Aman Aircon	1,91,200	77,000
6.	Comtek	92,800	1,75,000
7.	Aggarwal Electricals	89,000	48,000
8.	Santosh Kumar	75,000	10,000

4.7 On analyzing the contract notes issued by *Finosys* and *Reliable*, (furnished by the complainants), I note the following:

- The transactions mentioned in the contract notes issued by *Finosys* indicate that the same had taken place in the commodities market. However MCX, vide letter dated September 23, 2014, has confirmed that *Finosys* is not registered in any capacity with them.
- In respect of the contract notes issued by *Reliable* to the complainants, NSE and BSE confirmed that the trades mentioned on the contract notes were not matching with their records.

4.8 I further note that the said Noticees neither replied to the charges alleged in the interim Order nor did they avail the opportunity of personal hearing granted to them.

4.9 From the aforementioned facts and circumstances, I find that:

- Finosys*, *Reliable*, Mr. Vaibhav Gandhi, Mr. Amit Gandhi and Ms. Asha Gandhi are connected with one another,
- The details/information provided on the abovementioned websites of *Finosys*, *Reliable*, *Goodtime*, *Global* and *Tradefast* are false and misleading,

- iii. *Finosys, Reliable, Goodtime* and *Global* represented themselves as stock brokers, even though they are not registered with SEBI as stock brokers or as authorized persons with any of the stock exchanges,
- iv. Furthermore, the bank account statements of *Finosys* and *Reliable* indicate that they have many credit entries in the form of cash deposits and that the amounts so credited in the accounts were transferred to the bank accounts of their partners,
- v. *Finosys* and *Reliable* were also found to have issued fake contract notes to their clients,
- vi. *Tradefast* claimed to be a Depository Participant of NSDL and CDSL and also, through its website claimed to provide advisory services and portfolio management services without obtaining registration from SEBI as a stock broker or as any other intermediary including portfolio manager or depository participant,
- vii. *Goodtime* and *Tradefast* used the broker registration details of another SEBI registered intermediary on their websites in order to claim that they are SEBI registered intermediaries.

4.10 Under the facts and circumstances mentioned above, I find that *Finosys, Reliable, Goodtime* and *Global* have acted in contravention of Section 12(1) of the SEBI Act read with Regulation 3 of the Stock Brokers Regulations and *Tradefast* acted in contravention of Section 12(1) of the SEBI Act, Regulation 3 of the Portfolio Managers Regulations and Regulation 16 of the Depositories and Participants Regulations.

Violation of Section 12A of the SEBI Act read with Regulation 3 of the PFUTP Regulations-

4.11 As mentioned above, the Noticees claimed themselves as intermediaries registered with SEBI, though they were not registered with SEBI in any capacity. They misled and misrepresented investors by using false SEBI registration numbers and SEBI registration numbers of other registered intermediaries on their websites in order to mislead and misrepresent the investors to deal in securities. They also issued false contract notes to their clients. In view of this, I note that they have misled the investors into believing that they are authorized to do activities of intermediaries, as stock brokers, portfolio managers, depository participant, etc. It is further evident from the bank account statements of some of the Noticees that they wrongfully enticed the investors to entrust

their funds and securities with them. Such deceitful acts by the Noticees amount to “fraud” as defined under Regulation 2(1), (c) of the PFUTP Regulations.

- 4.12 In this regard, it is pertinent to note that the Hon'ble Securities Appellate Tribunal (SAT) in the matter of **V. Natarajan vs. SEBI**, SAT Appeal No.104 of 2011 (order dated June 29, 2011) observed:

“...The provisions of Regulations 3 and 4 of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, among others, prohibit any person from employing 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 an exchange. They also prohibit persons from engaging 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 that are listed on stock exchanges. These regulations also prohibit persons from indulging in a fraudulent or unfair trade practice in securities which includes publishing any information which is not true or which he does not believe to be true. Any advertisement that is misleading or contains information in a distorted manner which may influence the decision of the investors is also an unfair trade practice in securities which is prohibited. The regulations also make it clear that planting false or misleading news which may induce the public for selling or purchasing securities would also come within the ambit of unfair trade practice in securities”.

- 4.13 It would also be relevant to refer to the following observations made by the Hon'ble Supreme Court of India in its judgment dated April 26, 2013, in the case of **N. Narayanan v. Adjudicating Officer SEBI** (Civil Appeal Nos. 4112-4113 of 2013).

"SEBI, the market regulator, has to deal sternly with companies and their Directors indulging in manipulative and deceptive devices, insider trading etc. or else they will be failing in their duty to promote orderly and healthy growth of the Securities market. Economic offence, people of this country should know, is a serious crime which, if not properly dealt with, as it should be, will affect not only country's economic growth, but also slow the inflow of foreign investment by genuine investors and also casts a slur on India's securities market. Message should go that our country will not tolerate “market abuse” and that we are governed by the “Rule of Law”. Fraud, deceit, artificiality, SEBI should ensure, have no place in the securities market of this country and ‘market security’ is our motto.”

4.14 In the light of the aforementioned observations, I find that the aforesaid Noticees, *viz.* *Finosys*, *Reliable*, *Goodtime*, *Global* and *Tradefast* along with the partners, *viz.* Mr. Vaibhav Gandhi (Partner in *Finosys* and *Reliable*), Mr. Amit Gandhi (Partner in *Finosys*) and Ms. Asha Gandhi (Partner in *Reliable*) have also violated the provisions of Section 12A (a) (b) and (c) of the SEBI Act and Regulation 3 (b), (c) and (d) and Regulation 4(1) and 4(2) (k) of the PFUTP Regulations, 2003 by acting in a fraudulent and deceitful manner.

5. SEBI has been entrusted with the important mandate of protecting the investors and safeguarding the integrity of the securities market. In this regard, necessary powers have been conferred upon it under the securities laws. It is, therefore, necessary that SEBI exercises these powers firmly and effectively to insulate the market and its investors from the fraudulent actions of any of the participants in the securities markets. A basic premise that underlines the integrity of securities market is that persons connected with securities market conform to standards of transparency, good governance and ethical behaviour prescribed in securities laws and do not resort to fraudulent activities. In view of the gravity of the violations perpetrated by the Noticees as brought out in the foregoing paragraphs, I am of the opinion that entities such as *Finosys*, *Reliable*, *Goodtime*, *Global*, *Tradefast*, Mr. Vaibhav Gandhi, Mr. Amit Gandhi and Ms. Asha Gandhi should not be allowed to have access to the securities market in view of the very real danger they pose to the investors at large.

6. In view of the above, I, in exercise of powers conferred upon me by virtue of Section 19 read with Sections 11 and 11B of the SEBI Act, do hereby issue the following directions:

i. Finosys Securities, Reliable Securities (PAN: AAPFR9452C), Good Time Securities, Global Securities and Tradefast Securities along with Mr. Vaibhav Gandhi (PAN AISPG3682L) (Partner in Finosys Securities and Reliable Securities), Mr. Amit Gandhi (Partner in Finosys Securities) and Ms. Asha Gandhi (PAN: AJBPG4159N) (Partner in Reliable Securities) are prohibited from collecting any fresh funds from their clients, other general investors or members of public in whatever form,

*ii. Finosys Securities, Reliable Securities, Good Time Securities, Global Securities, Tradefast Securities along with Mr. Vaibhav Gandhi, Mr. Amit Gandhi and Ms. Asba Gandhi, 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 for a period of **ten (10) years** from the date of the Order,*

*iii. Finosys Securities, Reliable Securities, Good Time Securities, Global Securities, Tradefast Securities along with Mr. Vaibhav Gandhi, Mr. Amit Gandhi and Ms. Asba Gandhi are also restrained from associating with any intermediary registered with SEBI in any official capacity till the expiry of **ten (10) years** from the date of this Order.*

7. This order shall come into force with immediate effect.
8. Copy of this Order shall be forwarded to the recognized stock exchanges and depositories for information and necessary action.

Place: Mumbai
Date: July 27, 2017

S. RAMAN
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA