BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. Order/SV/DP/2023-24/30169]

UNDER SECTION 15 I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995

In respect of:

Investopher Research Services Pvt. Ltd.

(PAN: AAGCI0072B)

Registration No.: INH000008561

Research Analyst

Unit No. 611,

Reliables Pride, Anand Nagar, Opp.

Heera Panna Jogeshwari (W),

Mumbai-400102

In the matter of inspection of Investopher Research Private Limited

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FACTS OF THE CASE

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI'**), conducted an inspection of Investopher Research Services Pvt. Ltd. (a SEBI registered Research Analyst bearing registration number INH000008561) (hereinafter referred to as "**Noticee**") from October 07, 2022 to October 17, 2022. The period of inspection was from was from April 01, 2021 till September 30, 2022 (hereinafter referred to as "**Inspection Period**"). The findings / observations made during the course of inspection were recorded as inspection report and findings were communicated to the Noticee. The Noticee submitted its comments / explanations

on the aforesaid findings / observations of the inspection vide its letter/email dated April 03, 2023.

APPOINTMENT OF ADJUDICATING OFFICER

2. SEBI had appointed undersigned as the Adjudicating Officer (hereinafter referred to as '**AO**') in the matter vide communique dated October 20, 2023 under Section 15-I of the SEBI Act read with Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as **'Adjudication Rules'**) read with Section 19 of the SEBI Act, 1992, to inquire into and adjudge under the provisions of the Section 15EB of the SEBI Act, for the following violations alleged to have been committed by the Noticee:
   a. Regulation 13(ii) and Regulation 13 (iii) of Securities and Exchange Board of India (Research Analysts) Regulations, 2014 (hereinafter referred to as "**RA Regulations**").
   b. Regulation 24(2) of RA Regulations read with Point 1 and Point 7 of the Code of Conduct of Research Entities.
   c. Regulation 19 of RA Regulations.
   d. Regulation 20 (1) of RA Regulations.
   e. Regulation 25 (1) (i) of RA Regulations.

SHOW CAUSE NOTICE, REPLY AND HEARING

3. Based on the findings by SEBI, Show Cause Notice dated January 04, 2024 (hereinafter referred to as 'SCN') was issued to the Noticee under Rule 4(1) of the Adjudication Rules to show cause as to why an inquiry should not be held and penalty be not imposed on it under Section 15EB of SEBI Act for the alleged violation of the provisions mentioned at para 2. The SCN, inter alia, alleged the following:
   a. *During the course of inspection, it was observed that you did not disclose about your branch office at Indore to SEBI from where you were operating with 80 employees and doing major activities. It is, therefore, alleged that you*

failed to disclose the material change in your principal place of business to SEBI and hence, violated Regulation 13(ii) of RA Regulations.

b. *The Noticee did not use the term "Research Analyst" in all its correspondences with your clients. Therefore, it was alleged that the Noticee has violated Regulation 13 (iii) of RA Regulations.*

c. *Noticee has, on its website, claimed under the "Mission Head" that it employs "Top Notch Research Analysts" despite only single individual working as research analyst. Noticee has also claimed on its website that it focuses on client's renewal and not on finding new clients. However, the Noticee has been able to renew only 86 of 6166 clients. On the contrary, it is observed that the Noticee claims on its website of "Highest Customer Retention Ratio and least Client's Complaints. It is, therefore, alleged that the Noticee has failed to act with honesty and good faith and have been unable to ensure compliances. Therefore, it was alleged that the Noticee has violated Regulation 24(2) of RA Regulations read with Point 1 and Point 7 of the Code of Conduct of Research Entities.*

d. *It was further observed that the Noticee has claimed to provide services to its clients by sending research recommendation through SMS, based on the rationale of technical analysis. However, during inspection it was observed from random sampling that no such disclosures were made in research recommendation sent through SMS to its clients. Therefore, it was alleged that the Noticee did not disclose the relevant details as prescribed under Regulation 19 of RA Regulations while making research recommendations to its clients. In light of the aforesaid, it is alleged that Noticee has violated Regulation 19 of RA Regulations.*

e. *It was observed during the inspection that Noticee was sending its research recommendations through SMS to its clients based on the rationale of technical analysis. As per Regulation 2(w) of the RA Regulations, a research report included electronic communication that includes research analysis or research recommendation or an opinion concerning securities, providing a* *basis for investment decision. Based on the said definition, it can be inferred that research report would include research recommendation sent through SMS. However, it was observed that the Noticee did not define the terms used in its research recommendation sent through SMS to its clients. Regulations 20(1) of the Research Analysts Regulations, mandates that research reports shall define the terms used in making recommendations. In light of the aforesaid, it was alleged that the Noticee has violated 20 (1) of RA Regulations.*

f. It was further observed that the Research Reports / Research Recommendations provided by the Noticee (through SMS) were not duly signed and dated as specified in RA Regulations. Therefore, it was alleged that the Noticee has violated Regulation 25 (1) (i) of the RA Regulations.

4. Vide letter dated January 23, 2024, Noticee filed its reply to the SCN and *inter alia* submitted that following:

a. Principal place of business is not defined in the RA regulation. Further, A principal place of business generally refers to the primary location where an entity's management directs, controls, or coordinates the entity's activities and where books of accounts are kept. It is not the number of employees at a location which determines the category under which a place will be segregated to. It is to note that Indore office was a branch of our taking care of ancillary activities, whereas our Mumbai office is where the management resides and control all the activities. Our books of accounts are also maintained at Mumbai office. Indore branch office is started under a strategic business decision to control cost due to lower infrastructure and human resource cost of the ancillary activities.

b. It is to submit in this regard that there is no provision to submit the details of branch office while filing the registration application with SEBI nor the same was sought at the time of application. Accordingly, branch office detail is not *to be categorised as information already submitted to SEBI in this perspective. Due to the same, the information was not submitted or informed to SEBI.*

c. *With respect to the allegation no. 2, we agree with the observation and would ensure that now onwards all the communication with the clients will have the term Research Analyst invariably. We deeply regret the inadvertent violation that occurred due to the oversight in mentioning "Research Analyst" word in our communications to the clients.*

d. *With respect to allegation no. 3, we would like to submit that we focus on client's renewal, however, the conversion of client is not under our control. The observations regarding the words used on the website are noted and necessary changes would be done on the website.*

e. *With respect to allegation no. 4 , it is submitted that SMS's which are sent to the clients are research recommendations and not research reports. Below may be considered in this regard-*

   As per the definition of "Research Report" given in Regulation 2 (w) of RA Regulations, "research report" means any written or electronic communication that includes research analysis or research recommendation or an opinion concerning securities or public offer, ***providing a basis for investment decision****..."*

f. *In the definition of Research Report, SEBI has included the phrase "providing a basis for investment decision", which essentially strikes out 'buy/sell/hold' recommendations without giving any rationale. Accordingly, same is a separate category of activity, which research Analyst can perform as per the definition of Research Analyst under clause 2(1)(u) in RA Regulations-*

g. *Here in clause 2(1)(w), SEBI, after mentioning the three constituents of research reports i.e. research analysis or research recommendation or an opinion concerning securities or public offer, has also mentioned "****providing a basis for investment decision****", which is an additional attribute for being classified as Research Report. SMS's sent to the clients are not classified as research reports as the same are research recommendation and doesn't provides a basis for investment decision to the clients.*

- h. *It is to note that if the basis for investment decision is shared along with the recommendation, then only it is categorised as research report. For the same reason a separate category of "making buy/sell/hold" recommendation is mentioned in the regulation which is other than Research report. Further, SMS is just a communication channel, it doesn't alter the nature of the recommendation which is provided without disclosing the basis for Investment decision. All the research recommendations are backed by some rationale based on Technical Analysis, which is recorded as well. The same is mandatory as per RA regulation. However, the point of difference lies in not sharing the same with clients. If the SMS's sent are considered as Research report, what would be considered as "making buy/sell/hold" recommendation. By definition as well, it's a report and not just a recommendation or opinion.*
- i. *With respect to the allegation 5, it is submitted that the said clause of the regulation would not be applicable for "making buy/sell/hold" recommendation sent through SMS as SMS is not research report but a recommendation. Further, regulation mandates to record rationale behind the recommendations, which we have already done and shared with SEBI. The same are signed and dated by research analyst as well.*
- j. *With respect to allegation 6, it is submitted that signed and dated research reports are to be maintained as per Regulation 25(1)(i). It is submitted that based on the submission made under violation 4 & 5 above, SMS recommendation is not research report but research recommendations, records of which are already shared with SEBI. It is to note that in case of SMS recommendations, Regulation 25(1)(ii) and (iii) is applicable which stresses on the requirement of maintaining the record of recommendations are provided to the clients under Regulation 25(1) (ii) and rationale for arriving at research recommendation under Regulation 25(1)(iii).*

5. Subsequently, vide Notice dated February, 14, 2024, the Noticee was granted an opportunity of personal hearing on February, 28, 2024.

6. Shri. Mahesh Yadav, the Authorised Representative (AR) of the Noticee appeared for the hearing on February 28, 2024 and reitrerated the submissions made vide reply dated January 23, 2024. The AR submitted that the details of the recommendation and the rationale behind such recommendations, is always kept on record at the office of the Noticee, for the compliance of SEBI (Research Analysts) Regulations, 2014, however, the same is not forwarded to the clients.

CONSIDERATION OF ISSUES AND EVIDENCE

7. I have carefully perused the allegations levelled against the Noticee in the SCN, their replies and the material / documents available on record. In the instant matter, the following issues arise for consideration and determination: -

I. **Whether *Noticee has violated following provisions :***

a. Regulation 13(ii) and Regulation 13 (iii) of RA Regulations.

b. Regulation 24(2) of RA Regulations read with Point 1 and Point 7 of the Code of Conduct of Research Entities.

c. Regulation 19 of RA Regulations.

d. Regulation 20 (1) of RA Regulations.

e. Regulation 25 (1) (i) of RA Regulations.

II. Do the violations, if any, on the part of the Noticee attract monetary penalty under Section 15EB of the SEBI Act, 1992?

III. If so, what would be the quantum of monetary penalty that can be imposed on the Noticee after taking into consideration the factors mentioned in section 15J of the SEBI Act?

8. Before proceeding with the matter on merits, it would be relevant to reproduce the provisions of law:

"***Conditions of certificate.***

13. The certificate granted under regulation 9 shall, inter alia, be subject to the following *conditions:-*

(i) the research analyst shall abide by the provisions of the Act and these regulations;

(ii) the research analyst shall forthwith inform the Board in writing, if any information or

particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any material change in the information already

submitted;

(iii)research analyst registered under these regulations shall use the term 'research analyst' in all correspondences with its clients.

Disclosures in research reports.

19. A research analyst or research entity shall disclose all material information about itself including its business activity, disciplinary history, the terms and conditions on which it offers research report, details of associates and such other information as is necessary to take an investment decision, including the following:

(i) Research analyst or research entity shall disclose the following in research report and in public appearance with regard to ownership and material conflicts of interest:

(a) whether the research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest;

(b) whether the research analyst or research entity or its associates or relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance;

(c) whether the research analyst or research entity or his associate or his relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance;

(ii) Research analyst or research entity shall disclose the following in research report with regard to receipt of compensation:

(a) whether it or its associates have received any compensation from the subject company in the past twelve months;

(b) whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;

(c) whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;

(d) whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;

(e) whether it or its associates have received any compensation or other benefits from the subject company or third party in connection with the research report.

(iii)Research analyst or research entity shall disclose the following in public appearance with regard to receipt of compensation:

(a) whether it or its associates have received any compensation from the subject company in the past twelve months;

(b) whether the subject company is or was a client during twelve months preceding the date of distribution of the research report and the types of services provided:

Provided that research analyst or research entity shall not be required to make a disclosure as per sub-clauses (c), (d) and (e) of clause (ii) or sub-clauses (a) and (b) of clause (iii) to the extent such disclosure would reveal material non-public information regarding specific potential future investment banking or merchant banking or brokerage services transactions of the subject company.

(iv) whether the research analyst has served as an officer, director or employee of the

subject company;

(v) whether the research analyst or research entity has been engaged in market making activity for the subject company;

(vi) Research analyst or research entity shall provide all other disclosures in research report and public appearance as specified by the Board under any other regulations.

Contents of research report.

20. (1) Research analyst or research entity shall take steps to ensure that facts in its research reports are based on reliable information and shall define the terms used in making recommendations, and these terms shall be consistently used.

General responsibility.

24. ..

(2) Research analyst or research entity shall abide by Code of Conduct as specified in Third Schedule.

Maintenance of records.

25. (1) Research analyst or research entity shall maintain the following records:

(i) research report duly signed and dated;

THIRD SCHEDULE

CODE OF CONDUCT FOR RESEARCH ANALYST

1. Honesty and Good Faith

Research analyst or research entity shall act honestly and in good faith.

…

7. Compliance

Research analyst or research entity shall comply with all regulatory requirements applicable to the conduct of its business activities."

9. Now I deal with the allegations levelled against the Noticee.

Issue No. 1: Whether Noticee has violated following provisions :

- ***a. Regulation 13(ii) and Regulation 13 (iii) of RA Regulations.***
- ***b. Regulation 24(2) of RA Regulations read with Point 1 and Point 7 of the Code of Conduct of Research Entities.***
- ***c. Regulation 19 of RA Regulations.***
- ***d. Regulation 20 (1) of RA Regulations.***
- ***e. Regulation 25 (1) (i) of RA Regulations.***
- ***f. SEBI notification dated March 11, 2013 read with Regulation 3 of SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007.***

<u>Allegation 1: Non – disclosure of the material change in the principal place of business</u>

10. It was alleged that the Noticee failed to disclose the material change in its principal place of business to SEBI. In this regard, the Notiee submitted that *Principal place of business* is not defined in the RA regulation. Indore office was a branch, taking care of ancillary activities, whereas its Mumbai office is where the management resides and controls all the activities. The books of accounts are also maintained at Mumbai office. Indore branch office is started under a strategic business decision to control cost due to lower infrastructure and human resource cost of the ancillary activities. Further, there is no provision to submit the details of branch office while filing the registration application with SEBI nor the same was sought at the time of application. Accordingly, branch office detail is not to be categorised as information already submitted to SEBI in this perspective. Due to the same, the information was not submitted or informed to SEBI.

11. I agree with the Noticee that RA Regulations do not define "Principal Place of Business". However, Black's Law Dictionary, 9th Edition2009 at page 1266 defines, `principal place of business' as under:

    "*The place of a corporation's chief executive offices, which is typically viewed as the "nerve center".*

12. In the matter of Mayar (H.K.) Ltd. and Ors. vs. Owners and Parties, Vessel M.V. Fortune Express and Ors. (MANU/SC/8083/2006), Honb'le Supreme Court of India mentioned that:

    "*it appears that the principal place of business would be where the governing power of the corporation is exercised or the place of a corporation's Chief Executive Offices, which is typically viewed as the nerve center or the place designated as the principal place of business of the corporation in its incorporation under the various statutes."*

13. Further, Section 2(89) of the Central Goods and Services Tax Act, 2017 defines "Principal place of business" as the place of business specified as the principal place of business in the certificate of registration.

14. Therefore, from the above, it is inferred that the principal place of business would be the place which is central place of running the business and where the Key managerial Person of the entity sits. In the present case, it is seen that the Director of the Noticee is based in Mumbai and the business of the Noticee is being operated from Mumbai. Indore office is being treated as the branch office.

15. Further, Form A in the First Schedule of the RA Regulations, does not require the details of branch office while filing the application for registration. At the same time it is noted that the Noticee had informed SEBI of branch office on June 20, 2022 (prior to issue of SCN).Therefore, I am of the opinion that violation of Regulation 13(ii) of RA Regulations with respect to the non –disclosure of the material change in the place of business regarding the branch office in Indore is not established.

<u>Allegation 2: Non-usage of term "Research Analyst" in the correspondences.</u>

16. It was alleged that the Noticee did not use the term "Research Analyst" in all its correspondences with its clients. In this regard, Noticee has accepted that it did not use the term "Research Analyst" in its communications. It is mandatory that a Research Analyst registered under the RA Regulations uses the term " Research Analyst" in all its correspondences to its clients, and hence the Noticee has violated Regulation 13 (iii) of RA Regulations.

<u>Allegation 3 : Failure to act with honesty and good faith and unable to ensure compliances</u>

17. It was alleged that in the SCN that Noticee on its website, claimed under the "Mission Head" that it employs "Top Notch Research Analysts" despite only single individual

working as research analyst. Noticee also claimed on its website that it focuses on client’s renewal and not on finding new clients. However, the Noticee was able to renew only 86 of 6166 clients. On the contrary, it is observed that the Noticee claims on its website of “Highest Customer Retention Ratio and least Client’s Complaints. In this regard, the Noticee submitted that it focuses on client's renewal, however, the conversion of client is not under its control. The observations regarding the words used on the website are noted and necessary changes would be done on the website. Thus, it is noted that the Noticee has accepted the violations. In this regard, it is noted that it is important that a registered intermediary makes true disclosures on its website to enable the investors take an informed decision. From the claim made on the website, it appears that the Noticee has tried to lure the investors without giving the true picture of its business which is in violation of Regulation 24(2) of RA Regulations read with Point 1 and Point 7 of the Code of Conduct of Research Entities

<u>Allegation 4: Non disclosure of relevant details in the research recommendations</u>

18. It was alleged that the Noticee did not make disclosure of the technical analysis in research recommendation sent through SMS to its clients. In this regard, the Noticee has submitted that under RA Regulations, only the Research Reports require the rationale/ technical analysis. The SMSs sent by the Noticee are merely the research recommendation regarding the “buy/sell/hold”.

19. In this regard, I note that the definition of the “research report” as prescribed under Regulations 2(w) of the RA Regulations which provides that the research report include research recommendation or the <u>*opinion concerning the securities*</u> and the <u>*same may be electronic communication*</u>. I note that the the Noticee has been providing research recommendation through SMS. On plain reading of the recommendation sent by the Noticee to its clients clearly shows that these

recommendations are nothing but the opinion about securities sent through an electronic communication. Any opinion about the securities be it buy/sell/hold recommendation, cannot be made to the clients without due rationale, technical analysis, proper research and providing basis for such investment decision by a research analyst for the benefit of the client/investor. For any investor to make informed decision before taking the investment call, rationale behind such recommendation is required and therefore, it is mandated under RA Regulations, that a detailed research report may be prepared by Research Analyst for the benefit of the client. Therefore, I am of the opinion that the SMSs sent by the Noticee to its clients are research reports and therefore, necessary disclosures in such research reports are required to be made under Regulation 19 of the RA Regulations. Hence, by not including the technical analysis and other relevant disclosures which includes material information about itself including its business activity, disciplinary history, the terms and conditions on which it offers research report, details of associates, the compensation received by the Research Analyst or research entity and such other disclosures which needs to be sent to the clients, the Noticee has violated Regulation 19 of RA Regulations.

Allegation 5: Not defining the terms used in the research recommendation sent through SMS to the clients

Allegation 6: the Research Reports / Research Recommendations provided by the Noticee (through SMS) were not duly signed and dated as specified in RA Regulations.

20. It was alleged in the SCN that the research report which include the research recommendations sent through SMSs by the Noticee did not define the terms which is violation of Regulation 20(1) of the Research Analyst Regulations. In the regard, the Noticee has submitted that since the research recommendations sent by the SMSs are not in the nature of research report, therefore, the same shall not be applicable.

21. I do not agree with the submission of the Noticee. As discussed in the pre-para 19, the SMSs sent by the Noticee are in the nature of research reports which require detailed analysis before making such recommendations, therefore, it becomes mandatory under the provisions of RA Regulations that the terms used in such report are defined for the information/clarity to the investor. Therefore, I am of the opinion that by not defining the terms in the research report, Noticee has violated Regulation 20 (1) of RA Regulations.

22. Further, as noted in the pre-paras that the research recommendations provided by the Noticee are in the nature of research reports, such reports have to comply with all the provisions of RA Regulations. Therefore, the contention of the Noticee that Regulation 25(1)(i) is not applicable to it is untenable. Therefore, the Noticee has violated Regulation 25 (1)(i) of the RA Regulations.

Issue No. 2: Do the violations, if any, on the part of the Noticee attract monetary penalty under Section 15EB of the SEBI Act, 1992?

23. I note that the Hon'ble Supreme Court of India in the matter of SEBI v/s Shri Ram Mutual Fund [2006] 68 SCL 216(SC) held that

"*In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established......".*

24. In view that the violations (except one) committed by the Noticee have been established, I am of the view that it warrants imposition of monetary penalty under Section 15EB of the SEBI Act on the Noticee, text of which is reproduced as under:

"***Penalty for default in case of investment adviser and research analyst.***

15EB. Where an investment adviser or a research analyst fails to comply with the regulations made by the Board or directions issued by the Board, such investment *adviser or research analyst shall be liable to penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees."*

Issue No. III: If so, what would be the quantum of monetary penalty that can be imposed on the Noticee after taking into consideration the factors mentioned in section 15J of the SEBI Act?

25. While determining the quantum of penalty under Section 15EB of the Act, it is important to consider the factors stipulated in Section 15J of SEBI Act, which read as under:-

"15J - Factors to be taken into account by the adjudicating officer while adjudging quantum of penalty under section 15-I, 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.

26. From the material available on record, I observe that any quantifiable gain or unfair advantage accrued to the Noticee is not available on record. It is also noted that no investor complaints is on record with respect to the established violations. Further, the Noticee is not a repeated offender as well.

27. However, as a SEBI registered Research Analyst, Noticee was under a statutory obligation to abide by the provisions of RA Regulations and act honestly and fairly in the best interests of their clients, which it has failed to do. Such disregard for the provisions of law governing the functioning of Research Analysts calls for a penalty which would act as a deterrent.

ORDER

28. Having considered all the facts and circumstances of the case, the material available on record as well as the factors mentioned in section 15J of SEBI Act and in exercise of the powers conferred upon me under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules 1995, I hereby impose a penalty of Rs.7,00,000/- (Rupees Seven Lakh) under section 15EB on the Noticee. I am of the view that the said penalty is commensurate with the violations committed by Noticee.

29. Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order through online payment facility available on the SEBI website www.sebi.gov.in on the following path, by clicking on the payment link:
    ENFORCEMENT -> Orders -> Orders of AO -> PAY NOW.

    In case of any difficulties in payment of penalties, Noticee may contact the support at portalhelp@sebi.gov.in.

30. In the event of failure to pay the said amount of penalty by Noticee within 45 days of the receipt of this Order, recovery proceedings may be initiated against Noticee under section 28A of the SEBI Act, for realization of the said amount of penalty along with interest thereon, inter alia, by attachment and sale of movable and immovable properties.

31. In terms of the provisions of Rule 6 of the Adjudication Rules, copies of this order are being sent to the Noticee, viz., Investopher Research Services Pvt. Ltd. and also to the Securities and Exchange Board of India.

Date : March 22, 2024
Place : Mumbai

Shashikumar Valsakumar
Adjudicating Officer