BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
ADJUDICATION ORDER NO. Order/PM/PA/2021-22/15272

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

In respect of:

Shashwat Kumar Gupta
PAN: AKAPG1370K

In the matter of Mindtree Ltd.

A. BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") received a letter dated October 26, 2018 from Mindtree Ltd. (hereinafter referred to as the "**Company**") informing SEBI regarding instances of violation of the code of conduct framed by the Company under the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the "**PIT Regulations**") by two of its employees and action taken by the Company pursuant to the same. Accordingly, SEBI initiated an examination in the matter against the said two employees.

2. SEBI also initiated a separate investigation for ascertaining any violation of regulation 7(2)(a) of the PIT Regulations with regard to the transactions of promoters, directors and employees of the Company, in the Company's scrip, during the period from January 01, 2019 to March 31, 2019 (hereinafter referred to as the **"Investigation Period"**).

3. The investigation revealed that Shashwat Kumar Gupta (hereinafter referred to as the "**Noticee**") was an employee of the Company and had

transacted in the Company's scrip during the Investigation Period. It was further observed that the Noticee had done transactions aggregating to a traded value in excess of Rs 10,00,000 over a calendar quarter.

4. Thereafter, the Company was asked to confirm whether the Company or its compliance officer had received any disclosures for trading done by the Noticee in terms of regulation 7(2)(a) of the PIT Regulations. *Vide* emails dated December 07, 2020 and December 14, 2020 (hereinafter referred to as the "**December 2020 Replies**"), the Company confirmed that it had not received any disclosures from the said Noticee. In view of this communication, it was *prima facie* observed that the Noticee had failed to make the required disclosure under regulation 7(2)(a) of the PIT Regulations. Thereafter, SEBI initiated adjudication proceedings against the Noticee for the alleged violation of regulation 7(2)(a) of PIT Regulations in respect of the transactions in the Company's scrip under section 15A(b) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the "**SEBI Act**").

B. APPOINTMENT OF ADJUDICATING OFFICER

5. Pursuant to the investigation, SEBI initiated adjudication proceedings against the Noticee and appointed the undersigned as the adjudicating officer *vide* order dated March 04, 2021 under section 19 of the SEBI Act read with sub-section (1) of section 15-I of the SEBI Act and rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as the "**SEBI Adjudication Rules**") to inquire into and adjudge under section 15A(b) of the SEBI Act for the alleged violation of regulation 7(2)(a) of the PIT Regulations by the Noticee.

C. SHOW CAUSE NOTICE, REPLY AND HEARING

6. A show cause notice (hereinafter referred to as "**SCN**") bearing reference no. EAD-8/PM/NJMR/20484/1/2021 dated August 23, 2021 was served on

the Noticee under rule 4 of the SEBI Adjudication Rules to show cause as to why an inquiry should not be held against him in terms of rule 4 of the SEBI Adjudication Rules and penalty should not be imposed under section 15A(b) of the SEBI Act for the violation alleged to have been committed by him. I note that the SCN was duly served on the Noticee. In the SCN, the Noticee was asked to indicate whether he would prefer a personal hearing before the adjudicating officer in the matter. I note that the SCN was duly served on the Noticee.

7. The allegations levelled against the Noticee in the SCN are summarized below as follows:

(i) SEBI *vide* email sent on August 03, 2020, called upon the Company, to provide the names and PAN of its employees, promoters, directors and persons falling under the purview of regulation 6(2) of the PIT Regulations for the period January 01, 2019 to March 31, 2019, duly certified as true and correct by their compliance officer.

(ii) The Company *vide* emails sent on August 07, 2020, August 10, 2020, August 12, 2020, August 25, 2020 and August 26, 2020 submitted the list of their promoters, directors, designated persons, their relatives and employees in India for the period January 01, 2019 to March 31, 2019.

(iii) On receipt of the aforesaid data from the Company, SEBI conducted an analysis of the trading data received from BSE Limited (hereinafter referred to as "**BSE**") and National Stock Exchange of India Limited (hereinafter referred to as "**NSE**") with respect to the employees of the Company, in the Company's scrip, and it was observed that the Noticee had executed transactions aggregating to a traded value in excess of Rs 10,00,000 in a calendar quarter *i.e.,* from January 01, 2019 till March 31, 2019.

(iv) In terms of the provisions of regulation 7(2)(a) of the PIT Regulations, as it existed at the time the Noticee committed the alleged violation, promoters, employees and directors of every company were required to disclose to the company the number of securities acquired or disposed of, within two trading days of such transaction, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregated to a traded value in excess of Rs 10,00,000.

(v) However, it was observed that the Noticee did not disclose his transactions in Company's scrip which exceeded Rs 10,00,000 in value in the calendar quarter from January 01, 2019 to March 31, 2019 to the Company, as confirmed by the Company, *vide* the December 2020 Replies.

(vi) Given the above, it was alleged that the Noticee had violated regulation 7(2)(a) of the PIT Regulations. The alleged violation, if established, makes the Noticee liable for monetary penalty under section 15A(b) of the SEBI Act.

8. The Noticee *vide* email sent on September 09, 2021 submitted his reply to the SCN. The relevant extract from the aforesaid reply is reproduced below verbatim:

"I have gone through attached transaction done between 1st Jan. to 31st March 2019.

Kindly see below details of transaction in Mindtree share (Intraday)/F & O.

1) *It's **Option contract loss making trade**. This was option trade for which I might had maximum used 15 **thousand rupees.** (Not sure about Gross transaction value calculation)*
   *As per my understanding, for option contact transaction values like goes like below calculation & **that value always shown in SMS we receive from NSE/Broker.***

a) *22.3 *600 (buy) + 23 * 600 (Sell) = 27180 INR (600 = 1 lot)*

b) *12.8 * 600(Buy) + 4.60 * 600 (Sell) = 10440 (600 = 1 lot)*

c) *17.05 * 600 (buy) + 17.45 * 600 (Sell) = 20700 (600 = 1 lot)*

*Together transaction value was **less than 70 thousand rupees.***

d) *Even in **Option contact, I never had more than 1 lot open position at a time.** (Refer below screenshots from trade book/ Profit & Loss ledger).*

Realised P&L	Charges	Other credits & debits	Net realised P&L	Unrealised P&L
-4.26k	0	0	-4.26k	0

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Tradingsymbol	Qty.	Buy avg.	Buy value	Sell avg.	Sell value	Charges	Net realised P&L	Net unrealised P&L
MINDTREE19MAR960CE	1200	17.55	21,060.00	13.80	16,560.00	-	-4,500.00 -21.37%	-
MINDTREE19MAR980CE	600	17.05	10,230.00	17.45	10,470.00	-	+240.00 +2.35%	-

MINDTREE19MAR960CE	NSE	2019-03-14 15:07:19	1700000008898195	93991772	SELL	600	23.0000	2019-03-28
MINDTREE19MAR960CE	NSE	2019-03-14 14:10:48	1700000007849090	93946161	BUY	600	22.3000	2019-03-28
MINDTREE19MAR960CE	NSE	2019-03-20 15:21:09	1700000011443849	94101828	BUY	600	12.8000	2019-03-28
MINDTREE19MAR960CE	NSE	2019-03-25 09:20:29	1700000000428624	93770681	SELL	600	4.6000	2019-03-28
MINDTREE19MAR980CE	NSE	2019-03-14 15:29:50	1700000010407673	94024691	BUY	600	17.0500	2019-03-28
MINDTREE19MAR980CE	NSE	2019-03-15 09:29:25	1700000000030071	93781991	SELL	600	17.4500	2019-03-28

2) *This was intraday Trade. As per my understanding transaction value comes around 3 Lakhs. (No Delivery or Overnight Position)*

Realised P&L	Charges	Other credits & debits	Net realised P&L	Unrealised P&L
+61	0	0	+61	0

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Tradingsymbol	Qty.	Buy avg.	Buy value	Sell avg.	Sell value	Charges	Net realised P&L	Net unrealised P&L
MINDTREE	150	946.29	1,41,944.00	946.70	1,42,005.00	-	+61.00 +0.04%	-

Above transactions is much below prescribed value of 10 Lakhs.

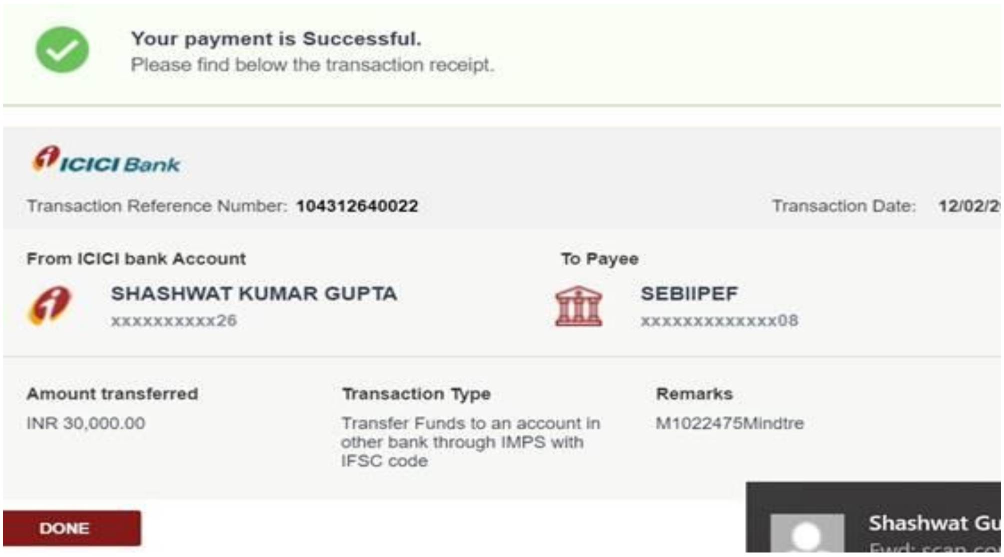
After that I have never ever traded in Mindtree share / Mindtree F & O contract/ Intraday and do not hold any shares in delivery position also.

Here I would also like to mention that I have never had any holding (delivery) of Mindtree Shares while working with MINDTREE.

Apart from that being lower mid-level employee, I do not have access to any price sensitive information, nor I have any family relative working in Mindtree.

Here I would also like to mention that I got informed by MINDTREE team about this transaction and as per their instruction already paid 30000 INR on 12th Feb. 2021 with transaction number 104312640022 To SEBI in below account.

Please see below screenshot of transaction done on 12th Feb. 2021.



Kindly see attached document with further details.

List of attachments.

1) *Payment done to SEBI on 12th Feb. 2021 (transaction number – 104312640022)*
2) *Form C_SHASHWAT*
3) *ANNEXURE 4_SHASHWAT KUMAR GUPTA"*

9. After considering the facts and circumstances of the case, the undersigned granted an opportunity of personal hearing to the Noticee on October 13, 2021 *vide* notice of hearing sent *vide* email on October 05, 2021. In view of the prevailing circumstances owing to COVID-19, the hearing was scheduled through video conferencing on cisco webex platform. On the scheduled hearing date, the Noticee appeared before me through video conference and reiterated the submissions made by him *vide* email sent on September 09, 2021 which has been reproduced in paragraph 8 above. The Noticee stated that he does not wish to submit any additional submissions in the present matter. Therefore, I find that principles of natural justice has been complied with respect to the Noticee in the current adjudication proceedings.

D. CONSIDERATION OF ISSUES AND FINDINGS

10. I have taken into consideration the material available on record. The issues that arise for consideration in the present case are as follows:

    I. Whether the Noticee has violated regulation 7(2)(a) of the PIT Regulations?

    II. Does the violation, if any, attract monetary penalty under section 15A(b) of the SEBI Act?

    III. If the answer to Issue No. 2 is in affirmative, then what should be the quantum of monetary penalty?

I. Issue No. 1: Whether the Noticee has violated regulation 7(2)(a) of the PIT Regulations?

11. Before moving forward, it is pertinent to refer to the relevant provision of the PIT Regulations which is alleged to have been violated by the Noticee. The said provision is reproduced hereunder:

Disclosures by certain persons.

7. (2) Continual Disclosures.

(a). Every promoter [1][member of the promoter group], [2][designated person] and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;

[1] Inserted by Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2019 (w.e.f. January 21, 2019).

*[2] Substituted for the word "employee" by Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (w.e.f. April 01, 2019) (hereinafter referred to as the "**PIT 2018 Amendment Regulations**").*

12. I note from the material available on record that the Noticee was an employee of the Company during the Investigation Period. On perusal of the transaction details of the Noticee, I note that the Noticee had traded in excess of Rs 10,00,000 in the Company's scrip during the Investigation Period (*i.e.,* calendar quarter beginning from January 01, 2019 to March 31, 2019). The details of the said trades of the Noticee are tabulated below:

Traded value at NSE cash segment (in Rs.)	Traded value at NSE derivatives segment (in Rs.)	Traded value at BSE cash segment (in Rs.)	Total traded value (BSE +NSE) (in Rs.)	No. of occasions transactions executed
283,949	3,538,320	0	3,822,269	2

13. I note from the table given in the paragraph above that the Noticee had executed two transactions through which the total traded value of the

Noticee in the said calendar quarter amounted to Rs. 3,822,269 which is in excess of Rs 10,00,000.

14. Regulation 7(2)(a) of the PIT Regulations, as it existed at the time the Noticee committed the alleged violation (*i.e.,* before the PIT 2018 Amendment Regulations came into force), provided that certain specified entities (such as employees) are required to submit disclosures to the company within two trading days of transactions, if the value of the securities traded, in one transaction or a series of transactions, aggregates to a traded value in excess of Rs 10,00,000 over any calendar quarter.

15. I note from the reply of the Noticee that he has not disputed the following allegations levelled in the SCN that: (i) he was an employee of the Company during the Investigation Period; and (ii) he had not filed the requisite disclosures within the time stipulated under regulation 7(2)(a) pursuant to the trades executed by him. I note from the material available on record that the Company *vide* the December 2020 Replies has confirmed that the Noticee did not submit the disclosure within the time specified under the aforesaid regulation for the trades undertaken by him during the Investigation Period. However, the Noticee in his reply has contended that the value of the total trades executed by him did not exceed Rs 10 lakhs. In this regard, I find that the trading details of the Noticee obtained from BSE and NSE were sent to the Noticee as annexure to the SCN. The relevant extract from the aforesaid trading details is tabulated below:

Date of transaction	**Gross quantity in cash market (Buy quantity + sell quantity)**	**Gross transaction value in cash market (in Rs.) (Buy quantity value + sell quantity value)**	**No of units in derivatives market**	**Gross transaction value in derivatives market (in Rs.)**	**Gross transaction value in cash and derivatives market (in Rs.)**
14-Mar-2019	-	-	1,800	17,77,410	17,77,410
15-Mar-2019	300	2,83,949 (buy quantity= 150 and buy value= Rs 1,41,944)	600	5,98,470	8,82,419

Date of transaction	**Gross quantity in cash market (Buy quantity + sell quantity)**	**Gross transaction value in cash market (in Rs.) (Buy quantity value + sell quantity value)**	**No of units in derivatives market**	**Gross transaction value in derivatives market (in Rs.)**	**Gross transaction value in cash and derivatives market (in Rs.)**
		(sell quantity= 150 and sell value = Rs 1,42,005)			
20-Mar-2019	-	-	600	5,83,680	14,66,099
25-Mar-2019	-	-	600	5,78,760	5,78,760
Total		**2,83,949**		**35,38,320**	

The table above provided above clearly shows that the Noticee crossed the threshold of Rs 10,00,000 for the first time on March 14, 2019, when the Noticee traded 1800 options which amounted to a traded value of Rs 17,77,410. On the next day *i.e,* March 15, 2019, the Noticee executed trades on both cash and derivatives segment which amounted to Rs 8,82,419. Thereafter, on March 20, 2019, when the Noticee traded 600 options amounting to Rs 5,83,680, the Noticee breached the threshold again as together with the trades executed on March 15, 2019, the total traded value of the Noticee amounted to Rs 14,66,099. In light of the above, I have no difficulty in arriving at the conclusion that the total traded value of the Noticee during the Investigation Period was Rs. 38,22,269 and the disclosure requirement under regulation 7(2)(a) with respect to the Noticee was triggered twice, *first*, on March 14, 2019, and *second*, on March 20, 2019. Thus, the first submission of the Noticee that his transaction value during the Investigation Period was lesser than Rs 10,00,000 does not hold any merit.

16. The Noticee has also submitted that he was a mid-level employee and he did not have access to any unpublished price sensitive information of the Company. In this regard, it is pertinent to note that the alleged violation committed by the Noticee fell between the period extending from January 01, 2019 to March 31, 2019, and the PIT 2018 Amendment Regulations

which substituted the word "employee" with "designated person" under regulation 7(2)(a) came into effect from April 01, 2019. Therefore, the provisions of the PIT 2018 Amendment Regulations do not apply to the Noticee. In light of this, I find that the aforesaid submission of the Noticee is irrelevant to the facts of the present matter as the words of regulation 7(2)(a) at the time the Noticee committed the alleged violation were crystal clear that the regulation demands continual disclosures from all employees irrespective of the position/designation of the employee, the level of access the employee possesses with respect to unpublished price sensitive information of the company and his/her connection with the management of the company.

17. Lastly, I note that the Noticee has furnished a copy of Form C (*i.e,* the form in which disclosures under regulation 7(2)(a) are required to be made) dated February 12, 2021 submitted by him to the stock exchanges along with a copy marked to the Company. Since the Noticee has not placed on record any delivery proof which confirms delivery of the aforesaid disclosure to the stock exchanges and the Company, I have perused the website of BSE and NSE. In relation to the above, I note from the BSE website that with respect to the concerned trades the date of intimation to the Company is reflected as February 12, 2021. However, on the NSE website, the date of intimation to the Company is not being reflected at all. The broadcast date at both the stock exchanges is being reflected as February 16, 2021. Thus, I find that along with the December 2020 Replies submitted by the Company confirming that the Noticee has not submitted the requisite disclosure within the time specified, the information available on the BSE and the NSE website further strengthens the allegation that the Noticee has submitted the disclosure to the stock exchanges after a period of nearly two years from the execution of concerned trades as opposed to submitting disclosures within two trading days from the transaction date to the Company as required under regulation 7(2)(a) of the PIT Regulations. I find that submission of the aforesaid Form C to the Company and the stock exchanges after nearly two years does not help the case of the Noticee as

the violation of regulation 7(2)(a) was triggered as soon as the transactions exceeding traded value of Rs 10,00 000 were not disclosed to the Company within two trading days. In this regard, it is relevant to refer to the order passed by the Hon'ble Securities Appellate Tribunal (hereinafter referred to as "**SAT**") in the matter of ***Mr. Annand Sarnaaik vs. SEBI*** (misc. application no. 36 of 2018 and appeal no. 36 of 2018) dated July 23, 2019, wherein it held that:

"…..we find that on the facts narrated aforesaid the appellants were duty bound to make the necessary disclosures within the stipulated period under the PIT and SAST regulations. <u>Non-disclosures within the stipulated period violated the provisions of the aforesaid regulations and, consequently, the penalty became leviable</u>. <u>Thus, to that extent, the order of the AO holding the appellants guilty of violating the provisions of the PIT and SAST Regulations cannot be faulted and is upheld</u>." (emphasis supplied)

18. The requirement to submit disclosures under the PIT Regulations in the manner prescribed and within the stipulated time is sacrosanct as they enable the public to make an informed investment decision in a timely manner. By not submitting the requisite disclosures in the time specified, the concerned persons deprive the investing public of their statutory rights. Further, the disclosure also enables the regulator to properly monitor the transactions in the capital market to effectively regulate the same. Thus, I find that the aforesaid violation by the Noticee affects multiple stakeholders and has an impact on the entire securities market. In view of the paragraphs above, I conclude the allegation that the Noticee has violated regulation 7(2)(a) of the PIT Regulations stands sufficiently established due to his failure to make the requisite disclosures within the time stipulated pursuant to executing transactions in excess of Rs 10,00,000 during the Investigation Period.

II. Issue No 2: Does the violation, if any, attract monetary penalty under section 15A(b) of the SEBI Act?

19. I note that the Apex Court in the case of ***The Chairman, SEBI vs. Shriram Mutual Fund and Ors.*** (Civil Appeal Nos. 9523-9524 of 2003), decided on May 23, 2006, has 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."*

20. Further, in ***Mr. Ankur Chaturvedi vs. SEBI*** (Appeal no. 434 of 2014) decided on August 04, 2015, the Hon'ble SAT has held that *"As rightly pointed out by the adjudicating officer the entire securities market stands on disclosure based regime and accurate and timely disclosures are fundamental in maintaining the integrity of the securities market. Therefore, omission on the part of the appellant in failing to make disclosures was detrimental to the interest of the investors in the securities market and hence no fault can be found with the decision of SEBI in imposing penalty…."*

21. In view of the judgments/orders referred above and the fact that the Noticee has violated regulation 7(2)(a) of the PIT Regulations, I am of the view that a monetary penalty needs to be imposed upon the Noticee under section 15A(b) of the SEBI Act, which reads as under:

Penalty for failure to furnish information, return, etc.

15A. *If any person, who is required under this Act or any rules or regulations made thereunder:*

(b) *to file any return or furnish any information, books or other documents within the time specified therefor in the regulations, fails to file return or furnish the same within the time specified therefor in the regulations, [3][or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents], he shall be liable to a penalty [4][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].*

[3] Inserted by the Finance Act, 2018 w.e.f. 08-03-2019.
[4] Substituted for the words "of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less" by the Securities Laws (Amendment) Act, 2014, w.e.f. 08-09-2014.

III. Issue No 3: If the answer to Issue no. 2 is in affirmative, then what should be the quantum of monetary penalty?

22. While determining the quantum of monetary penalty under section 15A(b) of the SEBI Act, I have considered the factors stipulated in section 15J of the SEBI Act, which reads as under:

Factors to be taken into account while adjudging quantum of penalty
While adjudging quantum of penalty under [5][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.
[6] [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.]

[5] Substituted for the words "section 15-I, the adjudicating officer" by the Finance Act, 2018 w.e.f. 08-03-2019.

[6] *Inserted by Part VIII of Chapter VI of the Finance Act, 2017 vide Gazette Notification No. 7, Extraordinary Part II Section 1 dated March 31, 2017. This shall come into force from April 26, 2017.*

23. In the instant case, it is not possible from the material on record to quantify the amount of disproportionate gain or unfair advantage resulting from the default of the Noticee in submitting timely disclosures or the consequent loss caused to investors as a result of the aforesaid default. With respect to the repetitive nature of the default, it is important to note that the Noticee has violated regulation 7(2)(a) of the PIT Regulations on two occasions during the Investigation Period. Hence, the violation committed by the Noticee is repetitive in nature. Further, I note that the Noticee has submitted that he has remitted Rs 30,000 to the Investor Education and Protection Fund (IEPF) with respect to the disclosure violation in the present case.

24. In the present matter, the facts of the case clearly establish the violation committed by the Noticee. Accordingly, I consider it necessary to impose a monetary penalty which would act as a deterrent to the Noticee in future.

E. ORDER

25. After taking into consideration the nature and gravity of the violation established in the preceding paragraphs and in exercise of the powers conferred upon me under section 15-I of the SEBI Act read with rule 5 of the SEBI Adjudication Rules, I hereby impose a penalty of Rs 1,00,000 (Rupees One Lakh Only) on the Noticee *i.e.,* Shashwat Kumar Gupta under section 15A(b) of the SEBI Act. I am of the view that the penalty imposed on the Noticee is commensurate with the violation he has committed.

26. The Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order either by way of demand draft in favor of “SEBI - Penalties Remittable to Government of India”, payable at Mumbai, or 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

27. The Noticee shall forward the said demand draft or the details / confirmation of penalty so paid through e-payment to the Division Chief, Enforcement Department-I, DRA-I, SEBI, in the format given in table below:

Case name	
Name of payee	
Date of payment	
Amount paid	
Transaction no	
Bank details in which payment is made	
Payment is made for	Penalty

28. In terms of rule 6 of the SEBI Adjudication Rules, copies of this order are sent to the Noticee and SEBI.

Date: March 02, 2022
Place: Mumbai

PRASANTA MAHAPATRA
ADJUDICATING OFFICER