BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/PM/NK/2020-21/8469-8470]

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

In respect of

Sagar Dhanvant Jajal (PAN: AHVPJ5603Q)

Chandrika Dhanvant Jajal (PAN: AHCPJ0230Q)

In the matter of

Trading Activities of Certain Entities in the scrip of Grandma Trading And Agencies Limited

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FACTS OF THE CASE IN BRIEF

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted an investigation to ascertain the violation, if any, of the provisions of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the 'SEBI Act') and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as the 'SEBI (PFUTP) Regulations, 2003') by Mr. Sagar Dhanvant Jajal and Ms. Chandrika Dhanvant Jajal **(**hereinafter referred to as "**Sagar / Noticee 1"** and "**Chandrika / Noticee 2" respectively and collectively referred to as Noticees)** in the scrip of Grandma Trading And Agencies Limited (hereinafter referred to as '**the Company/ GTAL**') during the period from April 4, 2012 to March 13, 2015 (hereinafter referred to as 'investigation period').

2. Investigation observed very wide fluctuation in the price of the scrip of GTAL during the investigation period. The price of the scrip had risen sharply from Rs. 15.00 on April 4, 2012 to Rs. 309.95 on November 13, 2014 and closed at Rs. 12.95 on March 13, 2015. Investigation further observed that there were no major corporate announcements by the company, other than stock split announcement, declaration of financial results and meeting of the Board of Directors of the Company during the investigation period which could be viewed as supporting the price rise. Investigation observed that some of the sellers had repeatedly sold shares to match the buy orders which were contributing to the price rise in the scrip of GTAL. Investigation further observed that buy orders for large quantity of shares were available before placing sell order. However, the sellers i.e. Mr. Sagar Dhanvant Jajal and Ms. Chandrika Dhanvant Jajal repeatedly placed sell orders for smaller quantities of shares despite having sufficient number of shares with them and contributed to significant positive LTP. Therefore investigation alleged that the Noticees i.e. Mr. Sagar Dhanvant Jajal and Ms. Chandrika Dhanvant Jajal did not act as genuine sellers and had no bona fide intention to sell because in-spite of sufficient buy orders being available in the market, they released very small quantity of shares in each transaction and performed not more than one transaction a day. Further, it is alleged that by these trades, they matched the price of the prevailing buy orders which were placed at a price higher than the last traded price (LTP). It was therefore alleged that the Noticees by above, contributed to the price rise of the scrip of GTAL with each of their trades. Investigation observed that the trading pattern of the Noticees makes it evident that the intention of the Noticees were to mark the price higher and not merely to enter into sell transactions carried out by them. In view of the repeated nature of such trades by the aforesaid Noticees, investigation alleged that the culpability of the Noticees, in increasing the price of the scrip of GTAL is established. In view of the aforesaid, investigation alleged that the Noticees namely, Mr. Sagar Dhanvant Jajal and Ms. Chandrika Dhanvant Jajal have contributed to manipulation in the price of the scrip of GTAL and created a misleading appearance of trading in the scrip by such trades as explained above. SEBI, therefore, initiated adjudication proceedings under the SEBI Act, 1992 against the Noticees namely, to inquire into

and adjudge the alleged violations of the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

APPOINTMENT OF ADJUDICATING OFFICER

3. The undersigned was appointed as the Adjudicating Officer under section 15I of the Securities and Exchange Board of India Act, 1992 read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as the **'Adjudication Rules'**) to inquire into and adjudge under section 15HA of the SEBI Act, 1992 for the alleged violation of the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 by the Noticees namely, Mr. Sagar Dhanvant Jajal and Ms. Chandrika Dhanvant Jajal.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

4. Show Cause Notices (hereinafter referred to as "SCN") EAD/AO-PM/NK/12508/1/2018 dated April 24, 2018 and EAD/AO- PM/NK/12509/1/2018 dated April 24, 2018 were issued to Noticee 1 (Mr. Sagar Dhanvant Jajal) and Noticee 2 (Ms. Chandrika Dhanvant Jajal) respectively under Rule 4 of the Adjudication Rules to show cause as to why an inquiry should not be initiated and penalty be not imposed under section 15HA of the SEBI Act, 1992 for the alleged violations specified in the SCN.

5. I note from the SCN that the price of the scrip increased from Rs. 15 to Rs. 309.95 during the investigation period. Further, the price of the scrip closed at Rs. 12.05 at the end of the investigation period. Average day trading volume in the scrip during the investigation period was 17788 shares approximately. I note that price rise patch in the scrip of GTAL was from April 4, 2012 to March 31, 2014 and thereafter price of GTAL had fallen to Rs. 135 on June 02, 2015. I note from the SCN that the company was earning marginal profit and had seen decline during the investigation period.

The net profit of the company decreased from Rs. 0.62 crore for the year 2012-13 to Rs. 0.15 crore for the year 2013-14 and Rs. 0.16 crore for the year 2014-15.

6. I also note from the SCN that some of the sellers including the Noticees have repeatedly sold shares to match the buy orders which were contributing to the price rise in the scrip of GTAL. Details of their trades are as below:

Sl. no	Seller Name	Total No. of trades (LTP >0)	Total no. of orders (LTP>0)	No. of instances with sell order of 15 shares or less	No. of instances with sell order of 25 shares or less	Positive LTP contribution (Rs.)	% of positive LTP to Total Market positive LTP	No. of shares held before these trades (NSDL/ CDSL Statements)	Balance no. of shares held after LTP trades in Patch 1 (NSDL/ CDSL Statements)
1	Sagar Dhanvant Jajal	7	7	4	2	35.35	15.98%	150	0
2	Chandrika Dhanvant Jajal	5	5	5	0	21.80	9.85%	100	40
Total						**57.15**	**25.83%**	**-**	**-**

7. I also note that the Noticees have traded on 12 separate days with 12 separate orders. I note that each of these trades were first trades and have resulted in positive LTP contribution. The total LTP contribution by the Noticees was Rs. 57.15 (25.83% of the total market positive LTP). The details of the trades are given below:

Trade Date	Buyer Name	Seller Name	LTP at Sell Order Entry	Trade Price	LTP Difference	Buy Order Disclose Volume	Sell Order Disclose Volume	Buy Order LMT	Sell Order LMT
18.03.2013	Anil Singh	Chandrika Dhanvant Jajal	45.45	47.70	2.25	300	10	09:15:00	10:33:52
22.03.2013	Shyam Kanheyalal Vyas	Chandrika Dhanvant Jajal	50.05	52.55	2.50	5000	15	09:15:00	10:48:09
01.04.2013	Anil Singh	Sagar Dhanvant Jalal	55.15	57.90	2.75	300	15	09:00:00	11:31:32
08.04.2013	Rajesh Dhanraj Bohra	Sagar Dhanvant Jalal	63.75	66.50	2.75	500	25	10:30:30	11:08:41
16.04.2013	Manjula Nanalal Parikh	Sagar Dhanvant Jalal	73.25	76.90	3.65	300	20	13:30:00	13:37:18
26.04.2013	Pragna Rajeshkumar Shah	Chandrika Dhanvant Jajal	84.70	88.90	4.20	500	15	10:30:00	10:42:31

Trade Date	Buyer Name	Seller Name	LTP at Sell Order Entry	Trade Price	LTP Difference	Buy Order Disclose Volume	Sell Order Disclose Volume	Buy Order LMT	Sell Order LMT
29.04.2013	Pragna Rajeshkumar Shah	Sagar Dhanvant Jalal	88.90	93.30	4.40	500	15	13:30:00	13:57:02
10.05.2013	Manjula Kundanmal Jain	Chandrika Dhanvant Jajal	113.25	118.90	5.65	500	10	11:30:00	11:49:24
15.05.2013	Manjula Kundanmal Jain	Sagar Dhanvant Jalal	124.8	131.00	6.20	500	10	14:30:00	14:58:50
21.05.2013	N L Rungta Huf	Sagar Dhanvant Jalal	137.55	144.40	6.85	400	15	14:30:00	14:39:48
23.05.2013	Priyanka Amit Nahar	Chandrika Dhanvant Jajal	144.40	151.60	7.20	900	10	14:30:00	15:06:08
31.05.2013	Nirav Rajababu Gandhi	Sagar Dhanvant Jalal	175.45	184.20	8.75	250	50	13:30:00	14:02:57

8. It is observed from the above table that none of the buy order quantity was less than 250 shares. I note that buy orders for large quantity of shares are available before placing sell order but the sellers (Noticees) i.e. Mr. Sagar Dhanvant Jajal and Ms. Chandrika Dhanvant Jajal repeatedly placed sell orders for smaller quantities of shares despite having sufficient number of shares with them and contributed to significant positive LTP.

9. Therefore in view of the aforesaid, it was alleged in the SCN that the Noticees i.e. Mr. Sagar Dhanvant Jajal and Ms. Chandrika Dhanvant Jajal did not act as genuine sellers and had no bona fide intention to sell because in-spite of sufficient buy orders being available in the market, they released very small quantity of shares in each transaction and performed not more than one transaction a day. Further, it was alleged that by these trades, they matched the price of the prevailing buy orders which were placed at a price higher than the last traded price (LTP).

10. I note that the Noticees (Sagar and Chandrika Jajal) admitted that they were related to each other. Mrs. Chandrika Dhanvant Jajal is the mother of Mr. Sagar Dhanvant

Jajal. The Noticees have submitted a joint common reply to the SCN vide letter dated May 14. 2018. The reply of the Noticee is as below:

- *At the outset, we deny all the allegations levelled against us in the Notice. It is submitted that, we do not accept or admit anything stated in the Notice except where the same is expressly admitted in this reply. Nothing stated therein shall be deemed to be admitted by us merely on account of non-traverse and unless the same is specifically admitted by us herein.*
- *It is denied that, we have violated the provisions of the Section 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a), and 4(2)(e) of SEBI Act or PFUTP Regulations as alleged.*
- *Charges in the Notice are based on trading done by us in the scrip of Grandma Trading and Agencies Ltd. ("GTAL/Company") during the period from April 04, 2012 to June 12, 2013 (Patch I). It has been alleged that we had sold shares during the period and have contributed to the positive LTP.*
- *At the outset it is denied that we had any role in the trading done by persons referred to in the Notice. Even there is nothing in the Notice to demonstrate that we had any role to play in the trading done by persons referred to in the Notice and have any connection with any of persons as stated in Notice. In absence to any material fact or proof, you cannot allege that we have violated provisions of FUTP Regulations and moreover, is legally untenable and unsustainable.*
- *It is submitted that the execution of alleged sale trades was mere coincidence and not by design. It is denied that we have contributed to the positive LTP and have contributed in price rise of Shares of GTAL. Further, I together with my mother, was holding only 250 Shares and we have sold these shares just to earn profit as the Scrip was in upper circuit every next trading day and thus was gaining by selling our holdings in part. It is say and submits that there was no malafide intention behind selling our holdings in part; and the sole reason was to earn from selling our holdings in GTAL.*
- *Before giving Para wise reply to the charges in the SCN, we would like to give my brief background:*

(i) We both are individual investors. We have been investing/trading in the securities market since long, in the ordinary course with an objective of maximizing our profit. We have independently invested and traded in various scrips, including the alleged scrip, in the ordinary course of our business without any manipulative intent. We have always complied with the requirements of all applicable laws and have never delayed in delivery obligation pertaining to the sale trade transacted in GTAL in the securities market.

(ii) I would like to draw your attention that we were holding only 250 shares and value of shares sold was Rs. 23279/- only.

(iii) Further, I would like to inform you when price of scrip was going up, the volume was very less. So, we have decided to sell in parts and took the opportunity of selling at higher price from previous selling price.

(iv) There was also another reason was, news of takeover of the company and after that it may have a great future, and it can become multibagger also. Due to this reason also, I was selling shares in part to get higher average selling price and at the same time booking of profit was the thing in mind. Enclosed herewith copy of takeover news of the company for your ready reference.

(v) I never thought of getting such notice, if I will sell the shares in part and neither our any of broker guided us on the same. Which was surprising to us as we have sold shares worth Rs. 23279/- only.

- *At Para 9 of the Notice, following connections have been alleged qua us to which our reply is as follows: (i) Allegation- Common Address of Mr. Sagar Dhanvant Jajal and Ms. Chandrika Dhanvant Jajal and we have traded 12 separate days with separate orders. Response- We are family members and were holding only 250 Shares altogether of GTAL. We have traded in the Scrip just to maximize profit without any malafide intention. The Scrip was under upper circuit on every next trading day and thus we have got a chance to earn or maximize profit and the same has been utilized. We have never placed buy order and have only placed sale order as against buying order which was reflecting on BSE trading screen during the investigating period.*

- *At Para 10 of the Notice, execution of sale trades in small quantity as against larger quantity of buy orders as have been alleged qua us to which our reply is as follows:*

  (i) It is denied that we had contributed to significant positive LTP. In fact I together with my mother was holding only 250 Shares and was placing sale order in smaller quantity with a motive to maximize profit. It was only a co-incident that there was no other seller during the period when we have sold shares and thus our sale trades have been taken by SEBI as contribution to positive LTP. In fact at the time of selling shares during the period, we never with such thought and have never received any alert either from Stock Exchange or from Broker. Selling of such small quantity of Shares cannot be alleged to be violation of PFUTP as there was no malafide intention behind placing sale order or selling shares of GTAL.

  (ii) It may be appreciated that in the entire trading pattern only a small quantity of sale trades have resulted in the alleged positive LTP, which were done by us in the ordinary course of trading dehors sinister intent or design.

  (iii) Further, it is submitted that it was mere co-incident which has been resulted into increase in the price of scrip as there was no malafide intention behind trading in Scrip of GTAL. It may be noted that while doing trading we had no intention to manipulate the market and we were not aware of result of increase in price of scrip. Further, at no point of time, any alerts were issued by the surveillance mechanism of the exchange. Furthermore, that all the trades were executed by the dealers at the prevailing market price as displayed on the trading platform of the exchange.

  (iv) Genuine Sellers: What makes us Genuine sellers is that, we have sold the shares and honoured the delivery of shares on time to time basis and we have not defaulted on the delivery of shares, because our intention was to sell the shares and to get money from it. And once we sold the said scrip shares, we never bought it because our intention was to sell at higher price and not to buy at higher price.

- *It is submitted that the charge of violation of PFUTP Regulations is a serious charge and there has to be strong evidence for the same.*

- *In this context it is submitted that Hon'ble Supreme Court in the case of Varanasaya Sanskrit Vishwa Vidyalaya & Anr. Vs. Dr. Rajkishore Tripathi and Anr, has inter alia been held that "using strong language not sufficient. Proof required. It is not enough to state in general terms that there was collusion "without more particulars. General allegations are insufficient even to amount to an averment of fraud or which only court ought to take notice, however strong the language in which they are couched may be, and the same applies to undue influence and coercion".*

- *With regard to the nature of evidence required to sustain the allegations as levelled against us, we invite your attention to the Order of the Hon'ble Supreme Court in Bank of India v. Degala Surya Narayana (AIR 1999 SC 2407) wherein the Hon'ble Court inter alia held that "strict rules of evidence are not applicable to departmental enquiry proceedings. The only requirement of law is that the allegation against the delinquent officer must be established by such evidence acting upon which a reasonable person acting reasonably and objectively may arrive at a finding upholding the gravamen of the charges against the delinquent officer. Mere conjuncture or surmise cannot sustain the finding of guilt even in departmental enquiry proceeding."*

- *In M. S. Bindra V Vol (1998) 7 SCC 310 the Hon'ble Court had while deciding an appeal against the removal of an officer from service on doubtful integrity held that "mere possibility is hardly sufficient to assume that it would have happened". In Nandakishore Prasad v. State of Bihar (1978) 3 SCC 366, the Court while considering the appeal against the removal of an employee from service based on the findings of a departmental enquiry viewed that "Before dealing with the contentions canvassed, we may remind ourselves of the principles in point crystallized by judicial decisions. The first of these principles is that disciplinary proceedings before a domestic tribunal are of a quasi judicial character; therefore, the minimum requirement of the rules of natural justice is that tribunal should arrive at its conclusion on the basis of some evidence, i.e. evidential material which with some degree of definiteness points to the guilt of the delinquent in respect of the charges against him. Suspicion cannot be allowed to take the place of proof even in domestic inquiries.*

- *In Union of India v. H. C. Geol (AIR 1964 SC 364) the Honble Court has inter alia held that 'the principle that in punishing the guilty scrupulous care must be taken to see that the innocent are not punished, applies as much to regular criminal trials as toe disciplinary inquiries held under the statutory rules'. In L. D. Jaisinghani v. Naraindas N Punjabi (1976) 1 SCC 354: AIR 1976 SC 373 at P. 376 – wherein Ray, CJ speaking for the Court has observed:"In any case we are left in doubt whether the complainants version with which he had come forward with considerable delay was really truthful. We think that in a case of this nature, involving possible debarring of the advocate concerned the evidence should be of a character which should leave no reasonable doubt about guilt. The Disciplinary Committee had not only found the Appellant guilty but had disbarred him permanently. (In Re An advocate AIR 1989 SC 245)" .*

- *About the test of evidence in a civil proceeding, the following observations made by the Hon'ble Court (Razik ram v. J. S. Chauhan - AIR 1975 SC 667: (1975) 4 SCC 769) is to be noted:"It is true that there is no difference between the general rules of evidence in civil and criminal cases and the definition proved in section 3 of the Evidence Act does not draw a distinction between civil and criminal cases. Nor does this definition insist on perfect proof because absolute certainty amounting to demonstration is rarely to be had in the affairs of life. Nevertheless, the standard of measuring proof prescribed by the definition is that of a person of prudence and practical good sense… The same is equally true about proof of a charge of corrupt practice which cannot be established by a mere balance of probabilities". The Hon'ble Supreme Court in yet another case with reference to adjudication under the Sea Customs Act and Land Customs Act (Ambalal v. Union of India AIR 1961 SC 264) relating to imposition of penalty on the person concerned had held: "To such a situation though the provisions of the Code of Criminal Procedure or the Evidence Act may not apply, except in so far as they are statutorily made applicable, the fundamental principles of criminal jurisprudence and of natural justice must necessarily apply. If so, the burden of proof is on the customs authorities and they have to bring home the guilt to the person alleged to have committed a particular offence under the said Acts by adducing evidence" .Further in the case of Gulab d chand V Kudilal (AIR 1966 SC 1734), the Hon'ble Court has inter alia held that "the Indian Evidence Act* *applies the same standard of proof in civil cases. It makes no difference between cases in which charges of a fraudulent or criminal character are made and cases in which such charges are not made. But this is not to say that the courts will not, while striking the balance of probability keep in mind the presumption of honesty or innocence or the nature of the crime or fraud charged.*

- *In Mr. Babubhai Desai v Securities and Exchange Board of India (SAT Order dated 15.02.2016, Appeal No. 81 of 2014) the following observations made by the Hon'ble Securities Appellate Tribunal; "There has to be unambiguous and clear evidence in respect of the connection sought to be established among the ten appellants by the learned adjudicating officer in the impugned order. The guilt or culpability of each of the appellants has to be analyzed and established separately before holding them guilty of forming an alleged group to manipulate the price or volume in a given case. Mere common landline number or that of the accountant of the appellants would not by itself convert certain entities into a group or concert who could have jointly traded in a design. It is a serious charge and hence cogent and convincing evidence is required to be brought on record before the said charge could be proved against the appellants"*
- *It is reiterated that the alleged sale trades were in the ordinary course of business, which were executed dehors any sinister intent or design. With regard to alleged violation of provisions of PFUTP Regulations following be noted:*

  (i) It is vehemently denied that the alleged sale trades were done so as to create a false and misleading appearance of trading and/or contributing to the positive LTP in the scrip as alleged.

  (ii) It is denied that we have sold or otherwise dealt in securities in a fraudulent manner as alleged.

  (iii) It is denied that we have used or employed, 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 as alleged.

(iv) It is denied that we have employed 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 as alleged.

(v) It is denied that we have engaged 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 as alleged.

(vi) It is denied that we have indulged in a fraudulent or an unfair trade practice in securities as alleged.

(vii) It is denied that we have indulged in an act which creates false or misleading appearance of trading in the securities market as alleged. It is denied that we have entered into any transactions in securities without intention of performing it or without intention of change of ownership of such security as alleged.

(viii) It is submitted that we have always acted with due skill, care and diligence in the conduct of all my business.

(ix) We have never indulged in manipulative, fraudulent or deceptive transactions or schemes or spread rumours with a view to distorting market equilibrium or making personal gains.

(x) We have never created false market either singly or in concert with others or indulged in any act detrimental to the investors' interest or which leads to interference with the fair and smooth functioning of the market.

(xi) We have never involved ourselves in excessive speculative business in the market beyond reasonable levels not commensurate with my financial soundness.

- *While considering our submissions it may be noted that we have not gained any unfair advantage and we have also not caused loss to investors or anybody. Same has not been even alleged.*

- *It is submitted that serious allegations of creating a false/misleading appearance of trading in the scrip cannot be alleged on the basis of mere surmises and conjectures based only on the alleged sale trades, as has been done in the instant case. It may be appreciated that underlying intent behind the trades is exceedingly relevant for the purpose of alleging violation of provisions of PFUTP Regulations. Ex facie, we cannot be alleged to have violated the provisions of PFUTP Regulations. Further, there is nothing brought on record which can even remotely demonstrate that we had acted malafide or that the alleged trades were actuated by manipulative or fraudulent designs.*
- *In view of the foregoing submissions, it is respectfully submitted that, we have not committed any wrong and no charge has been established against us to warrant any action. There has been no violation of any of the provisions of the SEBI Act or PFUTP Regulations. The allegations in the Notice do not flow out of the factual position and are based on mere surmises and conjectures therefore cannot be legally sustained and therefore, it is humbly prayed that the Notice be discharged against us and no proceedings should be initiated against us.*
- *In case you feel that above reason is not sufficient to prove our Innocence then I am willing to meet you in personal and explain the same and prove our Genuinity/Innocence.*

11. The Noticees, were granted an opportunity of personal hearing before me on May 28, 2019 vide letter dated May 7, 2019. The Noticee did not appear on the scheduled date for the personal hearing. However, vide email dated June 10, 2019 requested for another opportunity to present his case before me which was acceded to. Subsequently vide letter dated June 10, 2019 another opportunity of personal hearing was granted on June 24, 2019. The Noticee, Mr. Sagar Dhanvant Jajal appeared for himself and Noticee, Ms. Chandrika Dhanvant Jajal was represented by Mr. Hemal Batuk Ashra for the scheduled hearing. The Noticee and the Authroised Representative reiterated the earlier submissions and requested for additional time to submit further reply in the matter. The Noticees submitted their reply vide letter dated June 28, 2019 relevant portion of which is summarised below:

- *The Noticees submitted that they had 250 shares of GTAL of which they sold 210 shares and held back 40 shares. The value of shares sold was Rs. 23279/-. The Noticees submitted that the quantities and values of shares sold were minuscule and that the same cannot manipulate the stock on a recognised stock exchange.*
- *The Noticees submitted that at point no. 11 of the SCN it is specified that buy orders were placed at a higher price than the last traded price and thus contributed to increased price with each of their trades. As already mentioned in the SCN that buyers were ready to buy at higher price and that was the higher limit price for that day. So even if they placed sell orders at lower limit price of the day, it will get executed at higher price only because of limit order placed by Buyer at higher limit price.*

12. Subsequently vide email February 26, 2020, the Noticees forwarded copy of the Hon'ble SAT order setting aside the SEBI order dated January 23, 2019 passed by SEBI WTM, in the matter of Grandma Trading and Agencies Limited in respect of the Noticees for the same facts of the case. Thereafter, the Noticees were granted another opportunity of personal hearing on July 15, 2020. The said hearing was granted through videoconferencing on the Webex platform in view of the difficulties faced due to Covid-19 pandemic. The Noticee vide email dated July 14, 2020 has submitted copies of few orders of Hon'ble SAT in support of its reply in response to the SCN dated April 24, 2018 as further submissions in the matter. The same has been perused and considered. On the scheduled date of personal hearing, the personal hearing was attended by the Noticee Mr. Sagar himself and Mr. Hemal Ashra on behalf of Mrs. Chandrika Jajal. The Noticees reiterated the earlier submissions and referred to certain orders of Hon’ble SAT/SEBI Whole Time Member/ Adjudicating Officers, the same has been perused and considered. The Noticee and AR further stated that no additional submission will be made.
13. For the reasons mentioned above, I am of the opinion that the Noticees were provided with adequate opportunities of replying to the SCN and of being heard in the matter and that the principles of natural justice have been complied with in respect of the Noticees' matter.

CONSIDERATION OF ISSUES AND FINDINGS

14. I have perused the documents available on record. The issues that arise for consideration in the present case are:

    I. *Whether the sell trades of the Noticees resulted creating artificial price rise in the scrip (GTAL) and manipulated the price of the scrip (GTAL) and thereby have violated the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ?*

    II. *Does the violation, if any, on the part of the Noticee attract monetary penalty under section 15HA of SEBI Act?*

    III. *If so, what would be the monetary penalty, duly considering the factors mentioned in Section 15J of SEBI Act read with Rule 5(2) of the AO Rules?*

Issue I – *Whether the sell trades of the Noticees resulted creating artificial price rise in the scrip (GTAL) and manipulated the price of the scrip (GTAL) and thereby have violated the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003?*

15. The first issue for consideration is whether the sell trades of the Noticees resulted creating artificial price rise in the scrip (GTAL) and manipulated the price of the scrip (GTAL) and thereby have violated the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

16. Before I proceed with the matter, it is pertinent to look at the relevant provisions alleged to have been violated by the Noticees, which are reproduced below:

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

    3. Prohibition of certain dealings in securities

    No person shall directly or indirectly

    —

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

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

(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 thereunder.*

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:-

(a) indulging in an act which creates false or misleading appearance of trading in the securities market;

(e) any act or omission amounting to manipulation of the price of a security;

17. I note from the material made available on record that the Noticees have traded on 12 separate days with 12 separate orders. Each of these trades was first trade where the Noticees have matched the price of prevailing buy orders which were placed at a higher price than the last traded price and thus contributed to increase in the price of the scrip with each of their trades. Further, buy orders for large quantity of shares were available before placing of sell order but the Noticees were repeatedly placing sell orders for small quantity of shares despite having sufficient number of shares with them. Total LTP contribution by the two Noticees is Rs. 57.15

(25.83% of the total market positive LTP) and they were the top 2 positive LTP contributors as sellers during Patch- 1 of the investigation period.

18. From the material made available on record, I note that though the Noticees were holding 250 shares at the beginning of their trading, the Noticees were releasing miniscule quantity of shares (25 in number) on 11 instances out of 12, even though there were large pending buy orders over the LTP. The days when the Noticees had executed their trades, pending buy orders were in the range of 300 shares to 5000 shares. It is observed that when the Noticees were trading, on all the 29 trading days only 1 trade was executed in the scrip. This coupled with the fact that the average volume in the scrip during Patch- 1 of the investigation period which spanned for 2 months, was 258 shares, would make a prudent investor to sell its shares at the very first opportunity that he/she is coming across. In the given situation, there were considerable buy order quantity pending in the system and that too over the LTP. It is not the case of the Noticees that on multiple occasions they had placed sell orders for more than 25 shares and the order was not executed. Rather in one instance, Noticee 1 had place sell order for 50 shares and the same was executed. Further, the Noticees were executing a single trade in the scrip on a particular day at regular interval. Thus, based on the trading pattern of the Noticees in the scrip, it is concluded that the same is manipulative in nature.

19. I note from material available on record that the Noticees have bought the shares in off-market from a person who was referred to by a friend. Further, I note that Noticees who were willing to buy shares in off-market, which are non-transparent transactions and have inherent settlement risk / genuineness of shares being offered, did not buy a single share from the market. This when seen in light with their trading pattern in the scrip (executing miniscule sell orders), casts a shadow of doubt on the overall behaviour of the Noticees in the scrip.

20. I note that trades at higher than LTP, undoubtedly have a potential of raising the price of the scrip and the same gives a wrong impression about the price of the scrip in the market based on miniscule quantities traded. It must not be forgotten that every trade establishes the price of the scrip and trades executed at higher than LTP

results in the price of the scrip going up which may influence the innocent/gullible investors. In cases of market manipulation, admittedly, no direct evidence would be forthcoming / available. Manipulative transactions are to be tested on the conduct of parties and abnormality of practices which defy normal logic and laid down procedures. What is needed, is to prove that in a factual matrix, preponderance of probabilities indicate a fraud. In this regard, the observations of Hon'ble Supreme Court of India in **SEBI Vs. Kishore R Ajmera et.al. decided on February 23, 2016** wherein the Hon'ble Court while deciding the matter under SEBI Act and SEBI (PFUTP) Regulations where there was no direct evidence forthcoming, observed as follows:

"22. It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof the Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion there from. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion. …….

26. It has been vehemently argued before us that on a screen based trading the identity of the 2nd party be it the client or the broker is not known to the first party/client or broker. According to us, knowledge of who the 2nd party/ client or the broker is, is not relevant at all. While the screen based trading system keeps the identity of the parties anonymous it will be too naive to rest the final conclusions on said basis which overlooks a meeting of minds elsewhere. Direct proof of such meeting of minds elsewhere would rarely be forthcoming. The test, in our considered view, is one of preponderance of probabilities so far as adjudication of civil liability arising out of violation of the Act or the provisions of the Regulations framed there *under is concerned. Prosecution under Section 24 of the Act for violation of the provisions of any of the Regulations, of course, has to be on the basis of proof beyond reasonable doubt. The conclusion has to be gathered from various circumstances like that volume of the trade effected; the period of persistence in trading in the particular scrip; the particulars of the buy and sell orders, namely, the volume thereof; the proximity of time between the two and such other relevant factors. The fact that the broker himself has initiated the sale of a particular quantity of the scrip on any particular day and at the end of the day approximately equal number of the same scrip has come back to him; that trading has gone on without settlement of accounts i.e. without any payment and the volume of trading in the illiquid scrips, all, should raise a serious doubt in a reasonable man as to whether the trades are genuine. The failure of the brokers/sub-brokers to alert themselves to this minimum requirement and their persistence in trading in the particular scrip either over a long period of time or in respect of huge volumes thereof, in our considered view, would not only disclose negligence and lack of due care and caution but would also demonstrate a deliberate intention to indulge in trading beyond the forbidden limits thereby attracting the provisions of the FUTP Regulations. The difference between violation of the Code of Conduct Regulations and the FUTP Regulations would depend on the extent of the persistence on the part of the broker in indulging with transactions of the kind that has occurred in the present cases. Up to an extent such conduct on the part of the brokers/sub-brokers can be attributed to negligence occasioned by lack of due care and caution. Beyond the same, persistent trading would show a deliberate intention to play the market. The dividing line has to be drawn on the basis of the volume of the transactions and the period of time that the same were indulged in. In the present cases it is clear from all these surrounding facts and circumstances that there has been transgressions by the respondents beyond the permissible dividing line between negligence and deliberate intention*."

21. I note from the trading details of Noticee 1, that during financial year 2012-2013, when Noticee 1 was executing sell trades, only in 18 instances out of 357 sell

trades, he had put sell order quantity in minuscule quantity (25 shares or less) and in financial year 2013-2014, when Noticee 1 was executing sell trades except in the scrip of GTAL, only in 4 instances out of 44 sell trades, he had put sell order quantity in minuscule quantity (25 shares or less). Thus, it can be said that during the normal course of Noticee 1's trading, the Noticee does not put sell orders for miniscule quantity of shares. Therefore the Noticee's trading behaviour in the scrip under inquiry does not follow its usual pattern of putting sell orders.

22. I am of the view that the price and volume of an illiquid and infrequently traded scrip are more prone and easier to be manipulated in comparison to a liquid and frequently traded scrip. In an illiquid scrip there is dearth of traders (buyers and sellers) and therefore buy and sell orders can be entered and matched with reasonable certainty. I note that buy and sell orders can be easily matched even if entered with a substantial time difference by the counterparties to the trades. I find that exactly the same modus operandi as above have been adopted in the present matter.

23. In view of the above, I am of considered opinion that in absence of any trading details by Noticee 2 and the trading behaviour/pattern of Noticee 1 in other scrips does not justify their trading behaviour/pattern in GTAL which has already been considered to be manipulative.

24. The Hon'ble SAT in the matter of **Bhavesh Patel and Others versus SEBI** in the matter of S J Corporation Limited in Appeal No. 456 of 2015 decided on 25 April 2018 reaffirmed the rationale cited in the matter of **Securities and Exchange Board of India vs. Rakhi Trading Private Ltd.** (Civil Appeal No. 1969 of 2011 decided on February 08, 2018) and **Securities and Exchange Board of India Versus Kishore R. Ajmera** in Civil Appeal No. 2818 of 2008 decided on February 23, 2016 and observed that:

"….. 44. Learned Counsel Shri. Gaurav Joshi relied on the following judgments of the Supreme Court (a) Securities and Exchange Board of India vs. Rakhi Trading Private Ltd. (Civil Appeal No. 1969 of 2011 decided on February 08, 2018); (b)

Securities and Exchange Board of India vs Shri Kanaiyalal Baldevbhai Patel, 2017 SCC On Line SC 1148 decided on September 20, 2017 and (c) Securities and Exchange Board of India vs. Kishore R. Ajmera, (2016) 6 Supreme Court Cases 368 decided on February 23, 2016 and submitted that in deciding on PFUTP violation, totality of facts and preponderance of probabilities have to be resorted to as full evidence may not be forthcoming and manipulative, fraudulent schemes also include deliberately making losses as held in Rakhi Trading (supra). …..

50. Argument made by each of the appellant individually that each of them played only a small trade in isolation or as per normal course of their business or some of them did not trade at all or some small loan has been given etc. stand no merit when totality of the picture is looked at. All of them together enabled launching this major fraud by using a dormant, low capital base and low public float company. In this context, we also find that the argument that many of the appellants did not off-load either full or major chunk of their holding even in Phase-III or thereafter also has no merit since with the still limited liquidity of about 1100 shares per day there was an inbuilt absorptive limitation for the market and thereafter the ad-interim restraint order of the WTM of SEBI came on their way on February 5, 2010. As held by the Hon'ble Supreme Court in several orders such as SEBI vs Rakhi Trading (supra), SEBI vs. Shri Kanaiyalal Baldevbhai (supra) and SEBI vs. Kishore R. Ajmera (supra) complete evidence may not be forthcoming in every such matter and what is needed is to prove that in a factual matrix preponderance of probabilities indicate a fraud. In Rakhi Trading (supra) it is held that in some cases parties may even incur willful losses in the market to achieve some objectives."

25. In view of the above, the findings that have been gathered from various circumstances for instance mode of acquisition of shares, volume of the trade effected, the period of persistence in trading in the scrip, the particulars of the buy and sell orders, trading behaviour in other scrips and absence of it, the totality of the picture that emerges leads to the conclusion that the Noticees by executing the aforesaid sell trades have manipulated the price of the scrip and have created a misleading appearance of trading in the scrip.

26. I note that the Noticee has placed reliance on the Hon'ble SAT order in the matter of ***M/s Nishith M. Shah HUF vs. Securities and Exchange Board of India and Sagar Dhanvant Jajal & Anr. vs. Securities and Exchange Board of India (SAT Order dated 21.O2.2O2O).*** I note that the Hon'ble SAT observation in the matter of ***M/s Nishith M. Shah HUF vs. Securities and Exchange Board of India*** formed the basis for setting aside the SEBI order in the aforesaid matter of ***Sagar Dhanvant Jajal & Anr. vs. Securities and Exchange Board of India.*** I note from the material/documents available that SEBI has preferred an Appeal before the Hon'ble Supreme Court against the Hon'ble SAT order in the matter of ***M/s Nishith M. Shah HUF vs. Securities and Exchange Board of India.*** In view of the above, I am of the opinion that the Hon'ble SAT order in the aforesaid matter of ***M/s Nishith M. Shah HUF vs. Securities and Exchange Board of India*** is not yet settled and therefore has not attained finality. In view of the same I am of the considered view that deciding the present matter based on the aforesaid Hon'ble SAT order would be premature and may have repercussion.

27. Further, it is pertinent here to refer to the Hon'ble SAT observation in the matter of **Kalpana Dharmesh Chheda & Ors. vs SEBI & Ors. [Appeal no. 454 of 2019]** wherein the Hon'ble SAT has rejected the observations in the matter of ***M/s Nishith M. Shah HUF vs. Securities and Exchange Board of India*** and observed contrary to its observation in the aforesaid matter**.** The Hon'ble SAT in the aforesaid matter observed;

"7. It was further contended by the learned counsel for the appellants that appellants have no connection with the list of connected entities nor with the company or its promoters; since the scrip of Zodiac was traded in the 'T' group trades were settled compulsorily by delivery and under the tight supervision of BSE (Respondent No. 2) during the periodic call auction sessions In order to press their contention that sellers of shares cannot be accused of impacting the LTP in the absence of any connection with other entities or fund transfers etc. the learned counsel for the appellant relied on the orders of this Tribunal in respect of M/s. Nishith M. Shah HUF vs. SEBI (Appeal No. 97 of 2019 decided on January

16, 2020) and Sapna Dilip Bombaywala vs. SEBI (Appeal No. 219 of 2019 decided on January 28, 2020.

8. We have also heard Shri Kumar Desai, the learned counsel for the respondent SEBI who contended that the appellants' trading in the scrip of Zodiac is ex facie manipulative since appellants were the only sellers during most of the days and therefore but for the sell orders placed by the appellants, mostly in single shares each, no transaction would have fructified and no LTP would have been formed. The appellants mode of trading was manipulative because instead of selling a large part of their stock when demand was already available in the trading system the appellants were offloading only one share each most of the time and had benefited considerably from the LTP successively created over a long period of time and therefore made a windfall gain out of their transactions.

9. We do not find much merit in the submissions made by the learned counsel for the appellants though generally it can be stated that selling at a price higher than the LTP particularly when buy orders are available in the system cannot be considered as manipulative in itself. However, looking at the pattern of trading done by the appellants and the fact that the appellants have derived considerable financial benefit through that particular scheme or nature of trading we are of the view that the trading pattern adopted by the appellants is of a manipulative and unfair nature and would squarely fall within the ambit of the PFUTP Regulations".

The Hon'ble SAT, further in paragraph 9 of its above mentioned order observed that the appellants sold shares in minuscule quantity even though when large quantity buy orders were pending and that this behaviour cannot be justified and that when the appellants were holding a large number of shares, their selling miniscule quantity of one share each on more occasions is nothing but a strategy of manipulation.

28. In view of the discussions in the foregoing paragraphs and drawing support from the various judicial pronouncements as mentioned above, I am of considered view that the sell trades for miniscule quantity executed by the Noticee over the LTP in the scrip in the context of overall trading in the scrip and his own trading behaviour in

other scrips, are manipulative and misleading in nature. It is also concluded that such trades are fraudulent in nature and would operate as deceit upon any person trading in the extant scrip. Further, as discussed in preceding paragraphs, Noticee by executing impugned trades in the scrip has also manipulated the price of the scrip. I am therefore of considered view that the Noticee has violated Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of SEBI (PFUTP) Regulations, 2003.

ISSUE II: Does the violations, if any, on the part of the Noticee attract monetary penalty under section 15HA of SEBI Act?

29. I note that section 11 of the SEBI Act, 1992 casts a duty on the Board (SEBI) to protect the interests of investors in securities and to promote the development of and to regulate the securities market. For achieving such object, it has been authorised to take such measures as it thinks fit. Thus, power to take all measures necessary to discharge its duty under the statute which is a reflection of the objective disclosed in the preamble has been conferred in widest amplitude. Pursuant to the said objective, SEBI (PFUTP) Regulations have been framed. The said Regulations apart from other things aims to preserve and protect the market integrity in order to boost investor confidence in the securities market. By executing manipulative trades, as has been executed by the Noticee in the instant matter, the price discovery system itself is affected. It also has an adverse impact on the fairness, integrity and transparency of the stock market. In view of the same and considering the violations committed by the Noticee as discussed in the foregoing paragraphs, makes the Noticee liable for penalty under Sections 15 HA of the SEBI Act 1992 which reads as follows:

15HA. Penalty for fraudulent and unfair trade practices.-

If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty, which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.

30. As regards the Noticees it is clear that they are liable for imposition of penalty as is drawn from the Hon'ble Supreme Court of India Order in the matter of **SEBI Vs. Shri Ram Mutual Fund [2006] 68 SCL 216(SC)** has also held "*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 and hence the intention of the parties committing such violation becomes wholly irrelevant…".*

ISSUE III: If so, how much penalty should be imposed on the Noticee taking into consideration the factors mentioned in section 15J of the SEBI Act?

31. Factors to be taken into account by the adjudicating officer:

15J. 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.

[Explanation.—For the removal of doubts, it is clarified that the power of an adjudicating officer 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.]

32. I find that the material available on record, does not quantify any disproportionate gains or unfair advantage, if any, accrued/made by the Noticee and the losses, if any, caused/suffered by the investors due to such manipulative trades of the Noticee. From the documents available on record, it is noted that the Noticee has entered into a number of transactions repeatedly and therefore the violations is treated as repetitive in nature. However, it would be appropriate to refer to the

observations made by the Hon'ble SAT in the matter **of Akriti Global Traders Ltd. Vs. SEBI (Appeal No. 78 of 2014) decided on September 30, 2014** :-

"…penal liability arises as soon as provisions under the regulations are violated and that penal liability is neither dependent upon intention of parties nor gains accrued from such delay

ORDER

33. I gather from material available on record, another proceeding under section 11 of the SEBI Act, 1992 was also initiated for same facts, wherein similar charges were levelled in respect of the Noticee. I note from the material available on record that Whole Time Member (WTM) SEBI, has passed an order in the said matter as follows " *I, in exercise of the powers conferred upon me in terms of Section 19 read with Sections 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992, hereby restrain Shri Sagar Dhanvant Jajal (PAN: AHVPJ5603Q) and Ms. Chandrika Dhanvant Jajal (PAN: AHCPJ0230Q) from accessing the securities market for a period of four years from the date of this order and further prohibit them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of four years, from the date of this order. Needless to say, in view of prohibition on sale of securities, it is clarified that during the period of restraint, the existing holding of securities, including units of mutual funds, of the Noticees shall remain frozen".*

34. For the aforesaid reasons and after taking into consideration the nature and gravity of charges established, the facts and circumstances of the case as enumerated above, I, in exercise of the powers conferred upon me under Section 15I (2) of the SEBI Act, 1992 read with Rule 5 of the Adjudication Rules, hereby impose a monetary penalty of Rs. 5,00,000/- (Rupees Five Lakh Only) each on the Noticees; Mr. Sagar Dhanvant Jajal and Ms. Chandrika Dhanvant Jajal, under section 15HA of SEBI Act, 1992 for the violation of the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade

Practices relating to Securities Market) Regulations, 2003 which will be commensurate with the violations committed by the Noticee.

35. The Noticee shall remit / pay the said total amount of penalty within 45 days of receipt of this order in either of the following way:

    a. By using the web link https://siportal.sebi.gov.in/intermediary/AOPaymentGateway.html; OR

    b. By way of Demand Draft in favour of *"SEBI - Penalties Remittable to Government of India",* payable at Mumbai; OR

36. The Noticee shall forward the said Demand Draft in the format as given in table below shall be sent to "The Division Chief, Enforcement Department -DRA-IV, Securities and Exchange Board of India, SEBI Bhavan, Plot no. C- 4 A, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051." and also to e-mail id :- tad@sebi.gov.in

Case Name	
Name of Payee	
Date of payment	
Amount Paid	
Transaction No	
Bank Details in which payment is made	
Payment is made for (like penalties/disgorgement/recovery/Settlement amount and legal charges along with order details)	
Penalty	

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

Date: July 31, 2020 **Prasanta Mahapatra**

Place: Mumbai **Adjudicating Officer**