BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/AA/AR/2019-20/4287-4291]

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 BY ADJUDICATING OFFICER) RULES, 1995.

In respect of

Mr. Bharatkumar Baldevbhai Parmar
PAN: ARTPP9101B

Mr. Tushar Rameshbhai Patel
PAN: AFVPP7625L

Ms. Heena Rameshbhai Patel
PAN: APRPP0571R

GGF Mercantile Private Limited
PAN: AAACB3323L

Mr. Vipul Hiralal Shah
PAN: AZCPS9537P

In the matter of
R. M. Mohite Textiles Ltd

BACKGROUND OF THE CASE

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') conducted an investigation into the trading in the scrip of R. M. Mohite Textiles Ltd (hereinafter referred to as '**the Company'/ 'RMMTL')**, on observing high volatility in the price of the scrip. During the course of investigation, SEBI observed that during the period from period October 1, 2010 to April 29, 2011 (hereinafter referred to as '**Investigation period'**), a group of 80 suspected entities had traded in the scrip of RMMTL. The following five entities (hereinafter

collectively referred to as ‘**the Noticees’**) were part of the suspected 80 entities and were involved in the price manipulation in the scrip of RMMTL by contributing to the positive Last Traded Price (hereinafter referred to as ‘**LTP**’) by trading among themselves and through their first trades in the scrip of RMMTL, thereby, violating the relevant provisions of the SEBI Act, 1992 (hereinafter referred to as ‘**SEBI Act**’) and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as ‘**PFUTP Regulations’**).

Sr. No	**Name of the Entity**	**Violation Committed**	**Section**
1	Bharatkumar Baldevbhai Parmar **(‘Bharatkumar’ / ‘Noticee no. 1’)**	Regulation 12A(a),(b)& (c) of the SEBI Act, Regulation 3 (a), (b), (c) & (d) and 4(1), 4(2)(a) & (e) of the PFUTP Regulations	Section 15HA of SEBI Act, 1992.
2	Tushar Rameshbhai Patel **(‘Tushar’ / ‘Noticee no. 2’)**		
3	Heena Rameshbhai Patel **(‘Heena’/ ‘Noticee no. 3’)**		
4	GGF Mercantile Private Limited **(‘GGF Mercantile’/ ‘Noticee no. 4’)**		
5	Vipul Hiralal Shah **(‘Vipul’/ ‘Noticee no. 5’)**		

2. SEBI vide order no. WTM/KMA/ISD/353/02/2011 dated February 02, 2011 passed an interim order against Bhavesh Pabari and related entities and restrained 39 entities from accessing the securities market. The Bombay Stock Exchange (hereinafter referred to as ‘**BSE**’) analysed the trading pattern of Bhavesh Pabari Group entities across the market and observed that they have dealt in 903 scrips. Therefore, scrips wherein the trading concentration of the Bhavesh Pabari Group was high, which also included the scrip of RMMTL was selected by BSE for detailed examination. As their trading was observed till April 29, 2011, examination was conducted for the period October 01, 2010 to April 29, 2011. The examination by BSE was conducted for the period October 01, 2010 to April 29, 2011. BSE while examining the trading of Bhavesh Pabari

group in the scrip of RMMTL and also on the basis of the suspected entities mentioned in the aforementioned order dated February 2, 2011 and on the basis of off-market transfers, identified a group of 80 connected entities (hereinafter referred to as '**Group entities'**), who had traded in the scrip of RMMTL.

3. RMMTL was incorporated on October 31, 1990 as a public limited company and obtained the certificate of commencement of business on March 22, 1991. The company manufactures carded and combed yarn. It came out with a public issue in December 1996 and changed its name from 'R M Mohite Textiles Ltd' to 'R M Mohite Industries Ltd' in November 2010. It was observed that during the investigation, the scrip price of RMMTL had increased from ₹ 255.00 on October 01, 2010 to a high of ₹ 380.00 on February 04, 2011. Thereafter, the price of the scrip started decreasing and reached a low of ₹ 123.15 on April 08, 2011 and finally closing at ₹ 220.35 on April 29, 2011.

APPOINTMENT OF ADJUDICATING OFFICER

4. Shri Suresh B. Menon was appointed as the Adjudicating Officer (hereinafter referred to as '**AO**') in the matter, vide communique dated May 17, 2016 under section 19 read with section 15I(1) of the SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') to conduct the adjudication proceedings in the manner specified under Rule 4 of the Adjudication Rules read with Sections 15I(1) and 15I(2) of the SEBI Act, and if satisfied that penalty is liable, impose such penalty as deemed fit in terms of Rule 5 of the Adjudication Rules and Section 15HA of the SEBI Act. Pursuant to the transfer of Shri Suresh B. Menon to the other department of SEBI, the undersigned was appointed as the AO in the matter vide communique dated March 25, 2019.

SHOW CAUSE NOTICE, REPLY AND HEARING

5. Five Show Cause Notices no. A&E/EAD-3/SBM-VB/20061/2016, A&E/EAD-3/SBM-VB/20057/2016, A&E/EAD-3/SBM-VB/20060/2016, A&E/EAD-3/SBM-VB/20058/2016 and A&E/EAD-3/SBM-VB/20056/2016 dated July 15, 2016 (herein after referred to as '**SCNs**') were issued to the Noticees under Rule 4(1) of the Adjudication Rules to show-cause as to why an inquiry should not be initiated against the Noticees and why penalty should not be imposed upon the them under Section 15HA of the SEBI Act, for the violations of relevant provisions of the SEBI Act and PFUTP Regulations, alleged to have been committed by them. I note that the content and the allegations made in all the five SCNs were the same. Briefly, the major allegations levelled against the Noticees in the SCNs are mentioned below:

   a) The trading concentration of the Noticees in the scrip of RMMTL was significant. The day wise summary of trading activity in the scrip of RMMTL among the members of the Group entities for the entire investigation period was provided to the Noticees along with the SCN.
   b) The Noticees who were also part of the Group entities were among the top 10 buy and sell clients on the BSE. The details of top 10 buy clients and sell clients' concentration on the BSE during the investigation period is given below:-

Buy Client Name	Total	% of Trd Volume	Selling Client Name	Total	% of Trd Volume
Bharatkumar Baldevbhai Parmar	1788965	16.50	Bharatkumar Baldevbhai Parmar	1681977	15.52
Heena Rameshbhai Patel	495739	4.57	Shivaji Ramchandra Mohite	503737	4.65
Brijesh Ashokbhai Halari	398022	3.67	Heena Rameshbhai Patel	446628	4.12
GGF Mercantile Private Limited	350898	3.24	Shri Ganesh Seeds Private Limited	404864	3.73

Tushar Rameshbhai Patel	319621	2.95	Brijesh Ashokbhai Halari	368083	3.40
Vipul Hiralal Shah	297095	2.74	Tushar Rameshbhai Patel	294942	2.72
Pradeep Narendra Bhatt	231928	2.14	Vipul Hiralal Shah	287648	2.65
Santosh Vishram Ghadshi	205339	1.89	GGF Mercantile Private Limited	236917	2.18
Vipul Mohan Joshi	202359	1.87	Vipul Mohan Joshi	203759	1.88
Asarafbhai Majidbhai Pancha	182249	1.68	Asarafbhai Majidbhai Pancha	186054	1.72
Top 10 Buy Clients	4472215	41.25	Top 10 Selling Clients	4614609	42.57
Remaining Clients	6368675	58.75	Remaining Clients	6226281	57.43
Total Traded Volume	10840890	100.00	Total Traded Volume	10840890	100.00

c) During the Investigation period, the LTP analysis in the scrip of RMMTL was carried out for the entire investigation period in two Patches. Patch-1 was taken as October 01, 2010 to February 04, 2011, wherein the price of the scrip showed a rise and Patch-2 was taken as February 05, 2011 to April 29, 2011, wherein the price of the scrip fell.

d) During the Patch-I, it was observed that out of 80 group entities, 42 group entities traded in Patch-I. The details of LTP contributed by the Noticees and their trades which had influenced the last traded price (LTP) as a buyer are tabulated in the table below:

Sr.N	Name (Buyer)	All Trades		LTP Diff. >0		LTP Diff. <0	
		LTP impact	QTY traded	LTP impact	QTY traded	LTP I impact	QTY traded
1	Bharatkumar Baldevbhai Parmar	1015.95	1788965	1386.35	802808	-370.40	191179
2	Tushar Patel	444.00	319621	902.80	120069	-458.80	57469
3	Heena Patel	284.25	362176	388.15	159808	-103.90	56708
4	GGF Mercantile Private Limited	77.25	350898	117.55	184799	-40.30	60103
5	Vipul Hiralal Shah	4.60	297095	8.80	76525	-4.20	65634
	Noticee Total	1826.05	3118755	2803.65	1344009	-977.6	431093
	Group entities total	1953.25	4839094	3293.90	1835393	1340.65	817912
	Market Total	91.60	7117131	4883.05	2192879	4791.45	1429409

e) The contribution of the Noticees to market positive LTP variation as % is tabulated below:

S. No.	Entity Name (Buyer)	Positive LTP (In Rs.)	% of Total Market Positive LTP
1	Bharatkumar Baldevbhai Parmar	1386.35	28.39%
2	Tushar Patel	902.80	18.49%
3	Heena Patel	388.15	7.95%
4	GGF Mercantile Private Limited	117.55	2.41%
5	Vipul Hiralal Shah	8.80	0.18%

f) Therefore, the Noticees' actions were alleged to have violated Section 12A (a), (b), (c) of the SEBI Act, Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a), and 4(2)(e) of the PFUTP Regulations.

6. In response to the SCN, GGF Mercantile / Noticee no. 4 vide letter dated January 31, 2018, Tushar / Noticee no. 2, vide letter dated April 25, 2018 and Heena / Noticee no. 3, also vide letter dated April 25, 2018 requested for inspection of the documents. The request for inspection of documents was acceded to and the aforesaid Noticees were provided with the documents requested by them.

7. GGF Mercantile submitted its reply to the SCN vide its letter dated April 13, 2018 and primarily made the following submissions:

a. *At the further outset, we wish to submit that our Company not aware of and do not admit any of the allegations in the said SCN as against any of the other Noticees, nor our Company concerned with the same.*
b. *It is further stated that total 80 suspected entities have been found to be connected and who had executed trades in the scrip of RMMTL. We deny and refute that our Company was part of any purported group i.e. connected entities as alleged in the said Para. In the Annexure C provided with the SCN, it is stated that our Company had received shares in off Market from*

Bharat Parmar and Bharat Parmar had common telephone number with Rainesh Parmar and he also executed off market transaction with Samir Shah in the scrip of Well Pack Papers and Containers Ltd. We say and submit that Samir Shah and Ramesh Parmar both are not parties to the SCN. The details of the off market transactions have not been provided by the SEBI. No connection/relation with other Noticees/entities mentioned in the SCN. Thus, the allegation of connection with purported connected entities is futile.

c. *On the basis of analysis of Trade and Order Log. it is alleged in the Para 4 to 10 of the SCN that trading among the purported group entities in the scrip of RMMTL was found to be significant. The summary of trades executed by the purported group entities vis - a - vis market volume during the Investigation Period was also provided. It is humbly submitted that we are not facing any allegation of creation of artificial volume in the scrip. Admittedly no allegation of synchronized trades, reversal trades, circular trades and self-trades have been imposed in the entire SCN.*

d. *With reference to Para 11 to 15 of the SCN, we say and submit that the allegation of price manipulation made against our Company in the said paras is vague and not sustainable. It is alleged that our Company had executed 36 trades with the alleged group entities and by execution of the said 36 trades the price of the scrip increased +ve by Rs. 80.50. Our Company had executed all trades on prevailing market price. It is further submitted that there is change of beneficial ownership in all trades executed by our Company. The alleged contributions to +ve LTP Rs. 80.50 by our Company amongst the group entities is not significant in comparison to total market +ve LTP i.e. 7725.55. Thus, the allegation of price manipulation is futile.*

e. *It is further submitted that out of 80 purported group entities only 6 was picked up by the Ld. Investigation Officer for alleged violation of price manipulation. The allegation of price manipulation have been made for the trades executed with the purported connected entities. Since no proceeding have been initiated against the 74 entities out of 80 purported connected entities and no administrative warning was not recommended against these 74 entities, the allegation made against our Company are for the alleged violation is not sustainable.*

f. *Since no allegation have been alleged against 75 entities, the allegation made against our Company in the above referred SCN also fails. It is revealed on perusal of trade and order log that the scrip was very volatile during the period of Investigation. It is further revealed from the analysis of price volume data of BSE that Spread High-Low was 1869.10 during the*

Investigation Period. The net LTP impact from my trades during the entire Investigation Period was Rs. 115.25. Total LTP during the Investigation Period was about Rs. 7725.55. Thus, the impact of Rs. 80.50+ve LTP amongst purported connected entities as alleged in Para 15 of the SCN is not significant to influence the market.

g. It is further submitted that our Company had net purchases of 1,13,981 shares of the Company during the Investigation Period and certainly the demand in the scrip compel the increase in the price of the scrip. The demand in the shares of the said Company was not only from our Company but also several purported connected entities also made huge buying.

h. With reference to Para 18 of the SCN, it is alleged that our Company had executed one single first trades with the purported connected entities i.e. Tushar Patel and contributed Rs. 3.50 to +ve LTP. The increase in the price due to first trade with Tushar Patel is mere coincidence and not having much significance if we compare to the total market +ve LTP. Our Company had admittedly no connection/relation with Tushar Patel. It is further submitted that the price of the scrip was already trading above the alleged LTP and the trade executed by our Company was at prevailing market price. Thus, the allegation of one single first trade with Tushar also not sustainable.

8. GGF Mercantile also referred to following Order of Hon’ble Securities Appellate Tribunal (hereinafter referred to as ‘**SAT**’) in its aforesaid reply.

   a. The matter of Adolf Pinto v/s SEBI (in the Appeal No. 102 of 2010 and Order dated September 07, 2010.

   b. The matter of Vikas Bengani vs. WTM, SEBI.

   c. KSL & Industries Ltd. vs. Chairman, SEBI (Appeal No. 9 of 2003) and Order dated September 30, 2003

9. Heena and Tushar submitted their reply to the SCNs vide their letters dated April 13, 2018 and April 16, 2018, respectively. The submissions made by Heena and Tushar are similar in content to the submissions made by GGF Mercantile vide its letter dated April 13, 2018. Therefore, the submissions made by Tushar and Heena are not repeated here for the sake of brevity.

10. In the interest of natural justice, a personal hearing of GGF Mercantile, Tushar and Heena was conducted on April 24, 2018. The authorized representative of

the aforementioned Noticees reiterated the submissions made by them vide their letters dated April 13, 2018 and April 16, 2018.

11. Thereafter, GGF Mercantile submitted another letter dated April 28, 2018, wherein it once again reiterated its earlier submissions made vide its letter dated April 13, 2018.

12. Pursuant to my appointment as AO in the matter on March 25, 2019, another opportunity of personal hearing was granted to the Noticees on June 13, 2019. In response to the same, Tushar submitted another letter dated June 04, 2019, wherein it mostly reiterated its earlier submissions made vide letter dated April 13, 2018 and made the following additional submissions:

   a. *It is further submitted that the connection in the Annexure B enclosed with the SCN has been produced in a way that it becames an allegation. If mere connection is an allegation then why all the 80 entities have not been made parties to the SCN who were suspected to be connected entities? Mere connection cannot be an allegation. The Investigation failed to prove any connivance amongst the Noticees. Thus, the allegation of connection with the aforesaid purported connected entities have nothing to do with the trades executed by me.*
   b. *In para 12 of the SCN it is alleged that 42 out of 80 group entities had influenced the LTP as a buyer during Patch I of the Investigation in the scrip of the Company. In this regard it is humbly submitted that it is an admitted position that my 77% of the orders were matched with the non-group entities and thus no allegation of price manipulation can be alleged against me for 23% of orders matched with the purported group entities.*
   c. *There are apparent mistakes in the column of LTP in Trade and Order Log data provided to me. I summarized few of them as follows:*
      i. *On 15-10-2010 the scrip of the Company was closed at Rs. 239/-. However, last traded price was Rs. 230/-. On 18-10-2010 the first trade was executed at Rs. 236/-. Thus, the trade was executed Rs. 3/- below the last day closing price i.e. Rs. 239. Surprisingly, I am facing allegation of contribution of positive LTP of Rs. 6/- (Last Traded Price i.e. Rs. 230/- - First*

Trade i.e. Rs. 236 = Rs. 6/-). This is nothing but failure of system in calculation of actual LTP.

d. *Thus, on the basis of defective and unreliable compiled data, no allegation of price manipulation can be alleged against me.*
e. *It is alleged at page number 25 of the Investigation Report that I had contributed Rs. 241.75 (i.e. 4.95% to positive LTP variation) in 97 trades by trading with each other four group entities (Rs. 167.25 as buyer and Rs. 74.50 as seller). It is further alleged that the creation of significant positive LTP of Rs. 535.35 through repeated instances of trading among the above five group entities (366 trades) indicates that these five group entities in connivance with each other were indulged in price manipulation and caused the price rise. It is humbly submitted that the allegation made at page number 25 of the Investigation Report are in contradiction to the allegation made in Page No. 22-24 as from the starting of the Investigation the concentration was on 42 entities who had allegedly contributed to positive LTP.*
f. *On analysis on the Trade and Order Log it is revealed that none of the above said five entities including me had benefitted from the alleged price rise. I had suffered huge losses while trading in the scrip of said Company.*

13. Subsequently, the authorized representative of Tushar and GGF Mercantile appeared for personal hearing on June 13, 2019 and reiterated the submissions made by GGF Mercantile vide letters dated April 13, 2018 and April 28, 2018 and submissions made by Tushar vide letters dated April 16, 2018 and June 04, 2019. Heena herself appeared for the hearing on the same day and in addition to reiterating her earlier submissions made vide letter dated April 13, 2018, she also submitted that she has not dealt herself in the demat account. It was being managed by other entities who were known to her brother viz. Tushar.

14. The SCN issued to Bharatkumar returned undelivered from his Ahmedabad address. Thereafter, the SCN was resent at the alternative address of Bharatkumar at Mahesana, Gujarat, mentioned in his Know Your Client (hereinafter referred to as '**KYC'**) documents. The SCN was delivered at the alternative address of Bharatkumar at Mahesana Gujarat. However, no reply to

the SCN was received from him. In the interest of the principle of natural justice, an opportunity of personal hearing was also provided to Bharatkumar on February 22, 2018. However, Bharatkumar did not submit his reply to the SCN and also failed to appear for the personal hearing at the scheduled date and time. Pursuant to my appointment as AO in the matter, another opportunity of personal hearing was provided to Bharatkumar on June 13, 2019. However, despite the service of the hearing notices at the address of Bharatkumar, he neither submitted his reply to the SCN nor appeared for the personal hearing at the scheduled date and time.

15. The SCN issued to Vipul was delivered at his address. However, no reply to the SCN was received from him. In the interests of the principles of natural justice, an opportunity of personal hearing was also provided to Vipul on May 25, 2017 and February 22, 2018. However, Vipul did not submit his reply to the SCN and also failed to appear for the personal hearing at the scheduled date and time. Pursuant to my appointment as AO in the matter, another opportunity of personal hearing was provided to Vipul on June 13, 2019. However, despite the service of the hearing notices at the address of Vipul, he did not submit his reply to the SCN and also failed to appear for the personal hearing at the scheduled date and time.

16. I observe that the SCN and the hearing notice issued to Bharatkumar and Vipul at their respective address was duly served on them. I note that despite repeated opportunities granted to Bharatkumar and Vipul for submission of their reply to the SCN and personal hearing, they not only failed to respond to the SCN but also did not appear for the hearing fixed on the stipulated dates. In view of the above reasons, I am convinced that Bharatkumar and Vipul were provided with ample opportunities to present their case and make submissions in the matter, but they have failed to appear. In this context, it is pertinent to place reliance on the Order dated February 11, 2014 passed by the Hon'ble

Securities Appellate Tribunal (SAT) in the matter of Sanjay Kumar Tayal and Ors vs SEBI (Appeal No 68 of 2013), wherein Hon'ble SAT had observed that *"............................. As rightly contended by Mr Rustomjee, the learned senior counsel for respondents, appellants have neither filed any reply to the show cause notices issued to them nor availed opportunity of personal hearing offered to them in the adjudication proceedings and, therefore, appellants are presumed to have admitted the charges leveled against them in the show cause notices ...."*

17. Therefore, in view of the above observations, I am compelled to proceed further in the matter *ex-parte* against Bharatkumar and Vipul on the basis of the facts/material on record.

CONSIDERATION OF ISSUES AND FINDINGS

18. I have carefully perused the charges levelled against the Noticees, their reply and the documents / material available on record. Before proceeding further, I would like to refer to the relevant provisions of the PFUTP Regulations, alleged to have been violated by the Noticees, as below:

- ***SEBI Act***

  Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control.

  12A. *No person shall directly or indirectly—*

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

(b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognised stock exchange;

(c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;

- ***PFUTP Regulations***

  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 there under;

  (c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;

  (d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

  4. Prohibition of manipulative, fraudulent and unfair trade practices

  (1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.

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

(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;

19. During the investigation, the scrip price of RMMTL had increased from ₹ 255.00 on October 01, 2010 to a high of ₹ 380.00 on February 04, 2011. Thereafter, the price of the scrip started decreasing and reached a low of ₹ 123.15 on April 08, 2011 and finally closing at ₹ 220.35 on April 29, 2011.

20. SEBI vide order dated February 02, 2011 prohibited 39 connected entities, which referred to as Bhavesh Pabari Group, from accessing the securities market. Subsequently, the BSE conducted an examination of the trading done by aforementioned 39 connected entities of Bhavesh Pabari group in the scrip of RMMTL. The examination conducted by BSE revealed that, in total, a group of 70 entities, connected on the basis on the client details and off market transfers, had done suspected trading in the scrip of RMMTL. Further, upon an analysis of off-market transfers of aforementioned 70 suspected entities, 10 more entities were identified to be connected with Bhavesh Pabari Group. The five Noticees are part of these 80 Group entities and have been shortlisted on the basis of their prominent contribution in the price rise in the scrip of RMMTL during the Investigation period. The details of the connection of the Noticees with the Group entities and with one another are given below. The same was provided to the Noticees along with the SCN.

Sr. No.	Client Mame	Basis of Connection
1	Bharatkurnar Baldevbhai Parmar	Transferred shares in off market to GGF Mercantile Private Limited in the scrip Well Pack Papers Containers Ltd. during the period January 01, 2010 to June 30, 2010. Having common contact no as that of one of the member of Group entity viz. Rameshbhai Parmar i.e. 9898094041. Mr. Rameshbhai Parmar has entered into off-market transfer with another Group entity Mr. Samir Sureshbhai Shah in the scrip Well Pack & Containers Ltd. Transferred 56,550 shares in off market to other group entities.
2	GGF Mercantile Private Limited	Received shares in off market from Bharatkurnar Baldevbhai Parmar in the scrip Well Pack Papers Containers Ltd. during the period January 01, 2010 to June 30, 2010. Bharatkurnar Baldevbhai Parmar has common number as that of Rameshbhai Pamar : 9898094041 Rameshbhai Parmar has entered in market transfer with Mr. Samir Sureshbhai Shah in the scrip of Well Pack Papers & Containers Ltd. Transferred 1,13,915 shares in off market to other group entities.
3	Heena Patel	Heena is sister of Tushar. Transferred shares in off-market to other Group entities; 3805 shares to Asarafbhai Pancha, 33000 shares to Laxmanbhai Patel, 2500 shares to Brijesh Ashokbhai Halari, 4000 shares to Vipul Mohan Joshi. Received 2500 shares from another Group entity Paresh R Chauhan in off market. Same address as of Tushar Rameshbhai Patel i.e. 6/61, Poojan Apt, Behind Jivraj Mehta Hospital, Opp Lavanay Soc Vasana, Ahmedabad, Gujarat - 380007.
4	Tushar Patel	Tushar is brother of Heena. Entered into off-market transfer with Mr. Samir Sureshbhai Shah in the scrip Refex refrigerants Ltd. Transferred 29,500 shares in off market to other group entities. Same address as of Heena Rameshbhai Patel i.e. 6/61, Poojan Apt, Behind Jivraj Mehta Hospital, Opp Lavanay Soc Vasana, Ahmedabad,Gujarat - 380007.
5	Vipul Mohan Joshi	Received shares in off market from Heena Patel.

21. The details of top 10 trading clients along with the concentration percentage in the scrip of RMMTL during the Investigation period are given below:-

Buy Client Name	Total	% of Trd Volume	Selling Client Name	Total	% of Trade Volume
Bharatkumar Baldevbhai Parmar	**1788965**	**16.50**	**Bharatkumar Baldevbhai Parmar**	**1681977**	**15.52**
Heena Rameshbhai Patel	**495739**	**4.57**	Shivaji Ramchandra Mohite	503737	465
Brijesh Ashokbhai Halari	398022	3.67	**Heena Rameshbhai Patel**	**446628**	**4.12**
GGF Mercantile Private Limited	**350898**	**3.24**	Shri Ganesh Seeds Private Limited	404864	3 73
Tushar Rameshbhai Patel	**319621**	2.95	Brijesh Ashokbhai Halari	368083	3.40
Vipul Hiralal Shah	**297095**	2.74	**Tushar Rameshbhai Patel**	**294942**	**2.72**
Pradeep Narendra Bhatt	231928	2.14	**Vipul Hiralal Shah**	**287648**	**2.65**
Santosh Vishram Ghadshi	205339	1.89	**GGF Mercantile Private Limited**	**236917**	**2 18**
Vipul Mohan Joshi	202359	1.87	Vipul Mohan Joshi	203759	1.88
Asarafbhai Majidbhai Pancha	182249	1.68	Asarafbhai Majidbhai Pancha	186054	1.72
Top 10 Buy Clients	4472215	41.25	Top 10 Selling Clients	4614609	42.57
Remaining Clients	6368675	58.75	Remaining Clients	6226281	57.43
Total Traded Volume	10840890	100.00	Total Traded Volume	10840890	100 00

22. It was observed from the above table that Bharatkumar / Noticee 1 was the highest buyer and seller in terms of the percentage of no. of shares purchased and sold to the total market volume during the Investigation period. Bharatkumar purchased 17,88,965 shares (16.50% of total market volume) and sold 16,81,977 shares (15.52% of total market volume) during the Investigation period. It was also observed that out of top 10 buy clients, 9 clients and out of top 10 sell clients, 8 clients are connected to each other. Similarly, the other Noticees are also among the 10 buyers and sellers in the scrip of RMMTL.

23. During the Investigation period, the Noticees are observed to be contributing significantly to the positive LTP in the scrip of RMMTL during the period October 01, 2010 to February 04, 2010, wherein the price of the scrip increased from ₹255.00 on October 01, 2010 to a high of ₹ 380.00 on February 04, 2011. The details of LTP contributed by the Noticees and their trades which had influenced the last trade price (LTP) as a buyer are tabulated in the table below:

Sr .N	Name (Buyer)	All Trades		LTP Diff. >0		LTP Diff. <0	
		LTP impact	QTY traded	LTP impact	QTY traded	LTP I impact	QTY traded
1	Bharatkumar Baldevbhai Parmar	1015.95	1788965	1386.35	802808	-370.40	191179
2	Tushar Patel	444.00	319621	902.80	120069	-458.80	57469
3	Heena Patel	284.25	362176	388.15	159808	-103.90	56708
4	GGF Mercantile Private Limited	77.25	350898	117.55	184799	-40.30	60103
5	Vipul Hiralal Shah	4.60	297095	8.80	76525	-4.20	65634
	Noticee Total	**1826.05**	**3118755**	**2803.65**	**1344009**	**-977.60**	**431093**
	Group total	**1953.25**	**4839094**	**3293.90**	**1835393**	**-1340.65**	**817912**
	Market Total	**91.60**	**7117131**	**4883.05**	**2192879**	**-4791.45**	**1429409**

24. From the table above, it is observed that total market wide positive LTP during PATCH 1 was ₹4883.05, out of which Group entities contributed ₹ 3293.90 (67.46 % of the total market wide positive LTP). The Noticees contributed ₹ 2803.65 to the total market wide positive LTP of ₹ 4883.05 (57.42% of the total market wide positive LTP). The contribution to positive LTP variation of the Noticees as % of total market positive LTP variation is tabulated below:

S. **No.**	**Entity Name (Buyer)**	**Positive LTP (In Rs.)**	**% of Total Market Positive LTP**
1	Bharatkumar Baldevbhai Parmar	1386.35	28.39%
2	Tushar Patel	902.80	18.49%
3	Heena Patel	388.15	7.95%
4	GGF Mercantile Private Limited	117.55	2.41%
5	Vipul Hiralal Shah	8.80	0.18%
	Total	2803.65	57.42%

25. On further examination of the trades of the Noticees which have contributed significantly to the price rise in the scrip of RMMTL, it is observed that most of the trades have been executed by the Noticees among themselves. The details of the trades that have been executed by the Noticees among themselves are given below:

Buyer/Seller	GGF MERCANTILE PRIVATE LIMITED		TUSHAR RAMESHBHAI PATEL		HEENA RAMESHBHAI PATEL		BHARATKUMAR BALDEVBHAI PARMAR		VIPUL HIRALAL SHAH		Grand TOTAL	
	LTP	NO. OF TRADES	LTP	NO. OF TRADES	LTP	NO. OF TRADES	LTP	NO. OF TRADES	LTP	NO. OF TRADES	LTP	NO. OF TRADES
TUSHAR RAMESHKUMAR PATEL	45.25	14	-	-	64.25	30	4.25	2	53.5	16	167.25	62
BHARATKUMAR BALDEVBHAI PARMAR	0.25	5	12	1	111.8	120	3.35	6	24.55	26	151.95	158
HEENA RAMESHBHAI PATEL	15.45	13	36.35	19	-	-	79.05	70	5.65	8	136.5	110
GGF MERCHANTILE PRIVATE LIMITED	-	-	26.15	15	43.6	17	6.9	1	2.95	2	79.6	3
VIPUL HIRALAL SHAH	0.05	1	-	-	-	-	-	-	-	-	0.05	1
GRAND TOTAL	61	33	74.5	35	219.65	167	93.55	79	86.65	52	535.35	366

26. It is observed from the table given above that Mr. Tushar had contributed a total of ₹ 241.75 (i.e. 4.95% of the total market wide positive LTP) in 97 trades by trading with other four Noticees (₹ 167.25 as buyer and ₹ 74.50 as seller). Mr. Bharatkumar has contributed ₹ 245.50 (5.03% of the total market wide positive LTP) in 237 trades by trading with other Noticees (₹ 151.95 as buyer and ₹ 93.55 as seller). Ms. Heena had contributed ₹ 356.15 (i.e. 7.29% of the total market wide positive LTP) in 277 trades by trading with other Noticees (₹ 136.50 as buyer and ₹ 219.65 as seller). GGF Mercantile Pvt. Ltd had contributed ₹ 140.60 (i.e. 2.88% of the total market wide positive LTP) in 68 trades by trading with other four Noticees (₹ 79.60 as buyer and ₹ 61.00 as seller).

27. Mr. Vipul had contributed only ₹ 0.05 to positive LTP variation as a buyer. However, he was instrumental in the creation of positive LTP variation of ₹ 86.65 in 52 trades by acting as a counterparty to the buy trades of other four Noticee. Therefore, Vipul H Shah had contributed ₹ 86.70 (i.e. 1.78% of the total market

wide positive LTP) in 53 trades by trading with other four group entities (₹ 0.05 as buyer and ₹ 86.65 as seller).

28. Thus, it is observed that Noticees entered into 366 trades among themselves and created a total LTP of ₹ 535.35 which is 10.96% of the total market wide positive LTP during the investigation period. The contribution of the (366 trades) indicates that these five group entities in connivance with each other indulged in price manipulation and caused the price rise. The table given below compares the trading done by the Noticees among themselves and the contribution to positive LTP with the total no. of trades done in the scrip of RMMTL during the Investigation period and the total market wide positive LTP.

	Noticee trades among themselves	Market wide total	% of Noticees trades with one another to total market
No. of Trades	366	35907	1.02
Positive LTP	535.35	4883.05	10.96

29. From the above table, it is observed that the Noticees by executing 366 trades with one another, which is 1.02% of the total no. of trades executed during the Investigation period, contributed a positive LTP variation of ₹ 535.35, which is 10.96% of the total market wide positive LTP. Thus, it is clear that the Noticees which were connected to each other acted in a coordinated manner to execute trades with one another to artificially increase price in the scrip of RMMTL.

30. During the Investigation period, there were a total of 150 trades, which established a new high price (hereinafter referred to as '**NHP trades'**) in the scrip of RMMTL. As the scrip price increased from ₹ 255.00 on October 01, 2010 to a high of ₹ 380.00 on February 04, 2011, the total of the new high price

(i.e. net price rise in the scrip) established during the Investigation period is ₹ 125 (₹ 380 - ₹ 255). On examining the aforementioned 150 trades, it is observed that majority of such trades were executed by Bharatkumar, Tushar and Heena, as buyers. The details of the trades establishing new high price are given in the table below:

Client Name	NHP Contribution as Buyer			
	Qty	**No. of Trades**	**Cont. to NHP**	**% of total Market NHP**
Bharatkumar B Parmar	14,844	71	60.75	48.6
Heena Ramesh Patel	8,901	7	2.05	1.64
Tushar Rameshbhai patel	786	9	14.75	11.8
Total	**24531**	**87**	**77.55**	**62.04**
Market Total	**31070**	**150**	**125**	**100**

31. It is seen from the table above that, out of the total 150 NHP trades, Bharatkumar has executed 71 trades for 14,844 shares as buyer, which is 48.6% of the total NHP trades. Thus, Bharatkumar, through such trades contributed ₹ 60.75 to the net price increase of ₹ 125 in the scrip of RMMTL from ₹ 255 to ₹ 380. In a similar manner, Heena and Tushar have executed 7 and 9 NHP trades, respectively in the scrip of RMMTL. Thus, Heena and Tushar have contributed ₹ 2.05 and ₹ 14.75, respectively to the net price increase of ₹ 125 in the scrip of RMMTL from ₹ 255 to ₹ 380. Thus, it is observed that Bharatkumar, Heena and Tushar, who were connected to each other have acted in a coordinated manner by executing 87 NHP trades and contributed a total of ₹ 77.55 out of total price increase of ₹ 125 in the scrip of RMMTL.

32. It is observed that during the Patch-1, there were a total of 88 first trades, out of which 54 first trades contributed to ₹ 190.45 as positive LTP variation. Out of these 55 first trades with positive LTP, the Noticees executed 37 first trades

with a total positive LTP contribution of ₹ 117.05. The details of the first trades executed by the Noticees and the contribution to positive LTP by such first trades are given below:

				Buy order first with Non Group		Trading Among Group	
Entity	**Total no. of first Trades**	**No. of first Trades above LTP**	**Positive LTP**	**No. of trades**	**Positive LTP**	**No. of trades**	**Positive LTP**
Tushar Rameshbhai Patel	25	20	85.95	1	5.5	11	35.65
Heena Rameshbhai Patel	10	6	14.15	0	0	4	5.25
Bharatkumar B Parmar	15	9	10.95	2	1.85	6	7.1
GGF Mercantile Pvt Ltd	3	2	6	0	0	2	6
Total	**53**	**37**	**117.05**	**3**	**7.35**	**23**	**54**

33. I note from the above that Tushar is the most significant contributor to the positive LTP in the scrip of RMMTL by way of first trades. Tushar entered into first trades on 25 days out of which on 20 days the first trades was executed with positive LTP. The total positive LTP contribution of Tushar, as a buyer, by way of first trades is ₹ 85.95. In a similar manner, Heena, Bharatkumar and GGF Mercantile have also executed first trades of the day with positive LTP on 37 days. The aforementioned four Noticees, as buyers, have contributed a total of ₹ 117.05 (2.40% of the total market wide positive LTP) during Patch 1.

34. On further examination of the first trades executed by the Noticees, it is observed that out of the 39 days, the first trades were executed among the Noticees themselves, on 23 days. The details of such first trades where the Noticees were both buyer and seller on either side are given in the table below:

Buyer/Seller	Bharatkumar Baldevbhai Parmar		Ggf Mercantile Private Limited		Heena Rameshbhai Patel		Tushar Rameshbhai Patel		**Total**	
	LTP	**no. of trades**	**LTP**	**no. of trades**	**LTP**	**no. of trades**	**LTP**	**no. of trades**	**LTP**	**no. of trades**
Tushar Rameshbhai Patel	1.25	1	3.5	1	30.9	9			**35.65**	**11**
Bharatkumar Baldevbhai Parmar					7.1	6			**7.1**	**6**
GGF Mercantile Private Limited							6	2	**6**	**2**
Heena Patel	5.25	4							**5.25**	**4**
Grand Total	**6.5**	**5**	**3.5**	**1**	**38**	**15**	**6**	**2**	**54**	**23**

35. Thus, I observe from the above that Tushar, Bharatkumar, GGF Mercantile and Heena have entered into first trades of the day with one another on 23 days. This shows that the aforesaid four Noticees were acting in coordination with each other and on significant no. of days i.e. 23 days out of total 88 trading days during Patch 1, they executed first trades of the day and contributed ₹ 54 to LTP. Thus, it is clear that the aforementioned Noticees were repeatedly entering into first trades of the day to increase the price of the scrip.

36. Bharatkumar and Vipul have not submitted any response to the allegations made in the SCN despite repeated opportunities provided to them. Based on the facts and circumstances of the case, I conclude that Bharatkumar and Vipul have contributed to the artificial price rise in the scrip of RMMTL and therefore they have violated the provisions of Regulation 12A(a), (b) & (c) of the SEBI Act

and Regulation 3 (a), (b), (c) & (d) and 4(1), 4(2)(a) & (e) of the PFUTP Regulations.

37. With regard to the contentions raised by the GGF Mercantile, Tushar and Heena, I observe that they have raised similar issues in their replies. In this regard, I note that one of the contention is that they have been charged in the SCN on the basis of their connection with 80 (eighty) Group entities, however, only five of them have been issued SCN in this matter. I am in agreement with the Noticees to the limited extent that the investigation in the matter was conducted with respect to the trading done by group of 80 (eighty) connected entities, of which Noticees were also part by way of their off-market transaction and KYC details. However, investigation also revealed that the extent of the involvement of the 80 (eighty) Group entities is not the same as the contribution of the Noticees to LTP and NHP by way of trading among themselves. The contribution of the Noticees was substantially higher than the other 75 (seventy five) entities. The contribution of the Noticees to the artificial price rise was the highest and necessarily warranted initiation of strict enforcement proceedings. As far as current proceedings are concerned, the role of the Noticees in manipulating the price of RMMTL has been clearly explained and the conclusion is drawn on that basis.

38. The relationship among the Noticees has clearly been explained in the earlier paragraphs. The same was also mentioned in the SCN. The Noticees have not contended the factual position in this regard. In my view, relationship established through off-market transactions and KYC details is a strong and cogent evidence to show that the Noticees were connected to one another. The relationship among the Noticees has to be tested on the basis of the coordinated trading done by them. It would be too farfetched to imagine that it is mere coincidence that the Noticees connected to each other entered into trades with each other multiple times, including first trades of the day, and that

on majority of such occasions, trades were done at higher LTP. Therefore, I conclude that the Noticees were not only very well connected to each other but also acted in a coordinated manner to manipulate the price of RMMTL. I have carefully perused the submissions made by Heena that her demat account was misused without her knowledge. However, she has agreed that she allowed other entities known to her brother to deal in the stock market using her account. In this regard, Heena has produced certain documents including her bank and demat account opening forms with Axis Bank and BP Equities, respectively and her bank account and demat account statements, to show that her demat account was being used by other persons to trade in the shares of RMMTL. However, from the perusal of the documents submitted by her, I do not find any conclusive evidence which shows that the trades in her account were being entered by some other person. Therefore, Heena cannot be absolved from the liability for the manipulative trading done using her account and is liable for penalty.

39. In the light of the facts of the present case, the nexus observed amongst the Noticees and the manner in which the Noticees have coordinated with one another to execute trades with significantly high LTP conclusively establish that the trades of the Noticees were not genuine and were executed as part of an artifice/ method used only to artificially manipulate the price of RMMTL.

40. With regard to the issue of significance of LTP in manipulating the price of a scrip, I would like to refer to the observations made by Hon'ble SAT in its order dated March 21, 2014 in Saumil Bhavnagari Vs. SEBI which are as under;

"…It must not be forgotten that every trade establishes the price of the scrip and the noticee's trading at higher than LTP resulted in the price of the scrip going up and were done with a view to set the price at a desired level and thereby influencing the innocent/gullible investors. By purchasing at a higher

price in most of his trades, the noticee had given the wrong impression about the price of the scrip in the market. It is an accepted state of affairs that in cases of manipulation of the volume and / or price of a particular scrip, it is usually an arduous task to obtain direct evidence. However, the analysis of the trade and order logs as undertaken hereinabove, establishes the malafide intention of the appellant."

41. The observations of the Hon'ble SAT in its order dated July 14, 2006 in Ketan Parekh Vs. SEBI, are relevant in this context, wherein it was held that:
"When a person takes part in or enters into transactions in securities with the intention to artificially raise or depress the price he thereby automatically induces the innocent investors in the market to buy /sell their stocks. The buyer or the seller is invariably influenced by the price of the stocks and if that is being manipulated the person doing so is necessarily influencing the decision of the buyer / seller thereby inducing him to buy or sell depending upon how the market has been manipulated. We are therefore of the view that inducement to any person to buy or sell securities is the necessary consequence of manipulation and flows therefrom. In other words, if the factum of manipulation is established it will necessarily follow that the investors in the market had been induced to buy or sell and that no further proof in this regard is required. The market, as already observed, is so wide spread that it may not be humanly possible for the Board to track the persons who were actually induced to buy or sell securities as a result of manipulation and law can never impose on the Board a burden which is impossible to be discharged. This, in our view, clearly flows from the plain language of Regulation 4(a) of the Regulations."

42. In view of the findings mentioned above and on the basis of the observations of Hon'ble SAT, I conclude that the Noticees have violated provisions of Regulation 12A(a), (b) & (c) of the SEBI Act and Regulation 3 (a), (b), (c) & (d) and 4(1), 4(2)(a) & (e) of the PFUTP Regulations.

43. In view of the facts mentioned above, I conclude that the Noticees dealt in the scrip of RMMTL in a coordinated manner to artificially inflate the price of the scrip. In view of the aforementioned manipulations committed by the Noticees, I conclude that it is a fit case for imposition of monetary penalty on the Noticees under the provisions of Section 15HA of the SEBI Act for violation of aforementioned relevant provisions of the PFUTP Regulations. The provision of Section 15HA of the SEBI Act are mentioned below:

SEBI Act
Penalty for fraudulent and unfair trade practices.

15HA. *If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty of twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.*

44. While determining the quantum of penalty under Section 15HA of the SEBI Act, it is important to consider the factors relevantly as stipulated in Section 15J of the SEBI Act which reads as under: -

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.*

45. With regard to the above factors to be considered while determining the quantum of penalty, it may be noted that the investigation department of SEBI has not quantified the profit/loss for the violations committed by the Noticees in the said matter. No quantifiable figures or data are made available on record to assess the disproportionate gain or unfair advantage made by the Noticees or the amount of loss caused to an investor/clients or group of investors/clients as

a result of the artificial price rise caused by the Noticees. I am of the view that the abovementioned fraudulent transactions done by the Noticees are serious in nature. I have taken note of all the submissions made by the Noticees, in this regard. Therefore, in view of the fact mentioned above, it is imperative that a commensurate penalty is imposed on the Noticees also to deter other market participants from entering into such fraudulent activities. Further, while determining the penalty to be imposed on the Noticees, I have considered the role and contribution of each of the entities in manipulating the price of RMMTL.

ORDER

46. Having considered all the facts and circumstances of the case, the material available on record, the factors mentioned in section 15J of the 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, I hereby impose following penalties on the Noticees under Section 15HA of the SEBI Act.

Sr. No	Name of the Entity	Penalty imposed	Violation Committed	Section
1	Bharatkumar Baldevbhai Parmar	₹ 10,00,000	Regulation 12A(a), (b) & (c) of the SEBI Act Regulation 3 (a), (b), (c) & (d) and 4(1), 4(2)(a) & (e) of the PFUTP Regulations.	Section 15HA of SEBI Act, 1992.
2	Tushar Rameshbhai Patel	₹ 5,00,000		
3	GGF Mercantile Private Limited	₹ 3,00,000		
4	Heena Rameshbhai Patel	₹ 1,00,000		
5	Vipul Hiralal Shah	₹ 1,00,000		
Total		₹ 20,00,000		

47. I am of the view that the said penalty is commensurate with the lapse/omission on the part of the Noticees. The amount of penalty shall be paid within 45 days of receipt of this order, either by way of demand draft in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, or through online payment facility available on the website of SEBI, i.e., www.sebi.gov.in on the following path, by clicking on the payment link: ENFORCEMENT -> Orders -> Orders of AO -> PAY NOW.

48. The said demand draft or forwarding details and confirmations of e-payments made (in the format as given in table below) should be forwarded to "The Division Chief, Division of Regulatory Action-3, Enforcement Department (EFD1 – DRA III), Securities and Exchange Board of India, SEBI Bhavan 2, Plot No. C – 7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai –400 051":

1. Case Name:	
2. Name of payee:	
3. Date of payment:	
4. Amount paid:	
5. Transaction no.:	
6. Bank details in which payment is made:	
7. Payment is made for: (like penalties/ disgorgement/recovery/ settlement amount and legal charges along	

49. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, recovery proceedings may be initiated under section 28A of the SEBI Act, 1992 for realization of the said amount of penalty along with interest thereon, inter alia, by attachment and sale of movable and immovable properties.

50. In terms of the provisions of Rule 6 of the Adjudication Rules, copies of this order are being sent to the Noticees and also to the Securities and Exchange Board of India.

Date: August 30, 2019
Place: Mumbai

Dr. ANITHA ANOOP
ADJUDICATING OFFICER