BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. EAD-9/ AO/SM/ 269 /2018-19]

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

In respect of:

Vimal Vadilal Shah (HUF)

PAN: AACHV9195F

In the matter of dealing in Illiquid Stocks Options at BSE

FACTS OF THE CASE IN BRIEF

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI'), observed large scale reversal of trades in Illiquid Stock Options (hereinafter referred to as "ISO") segment of Bombay Stock Exchange (hereinafter referred to as "BSE") leading to creation of artificial volume. Reversal trades were considered those trades in which an entity reverse its buy or sell positions in a contract with subsequent sell or buy position with the same counter party during the same day. The said reversal trades are alleged to be non-genuine trades as they are not executed in normal course of trading, lack basic trading rationale and allegedly lead to false or misleading appearance of trading in terms of generation of artificial volume, hence were deceptive and manipulative. Whereas the artificial volume was considered as the volume (no. of units) reversed in non-genuine trades, comprising both original volume and reversed volume while keeping out the volume which is not reversed.

2. SEBI conducted an investigation into the trading activities of certain entities in ISO, BSE for period April 1, 2014 to September 30, 2015 (hereinafter referred to as "Investigation Period"/IP"). Pursuant to investigation, it was observed that during IP, total 2,91,643 trades comprising substantial 81.38% of all the trades executed in Stock Options of BSE were non-genuine trades. The aforesaid non-genuine trades resulted in creation of artificial volume to the tune of 826.21 crore units or 54.68% of the total market volume in Stock Options segment of BSE during the IP. It was also noted that said non-genuine trades were not restricted to any specific contract or between any specific set of entities.

3. It was alleged that Vimal Vadilal Shah (HUF) (hereinafter referred to as "Noticee") was one of the entities who had indulged in creating artificial volume of 5811000 units through 87 non-genuine trades in 20 stock option contracts. Following is noted from the dealings of Noticee in aforesaid 61 contracts at BSE

    a. Of the 92 trades executed by the Noticee on BSE Stock option segment, 87 trades were non-genuine.
    b. No. of non-genuine trades of Noticee has significantly contributed to the total no. of trades from the market in the said 20 contracts.
    c. A substantial 11% to 100% of volume generated by the Noticee in each of the 20 contracts was artificial volume, and further, artificial volume generated by him also contributed to significant upto 100% of the total volume of the market in above contracts.
    d. In all of the above contracts, alleged non-genuine trades executed by Noticee had significant difference in buy rates and sell rates. The difference in buy/sale price of the trades executed by the Noticee was in the range of 1.42 times to 5 times of previous trade executed in the same contract on the same day and with the same counter party and in a gap of few seconds to few minutes. For example in the contract 'FEDB15AUG50.00CE, the Noticee bought 104000 units at ₹ 11.5 from one Overactive Merchants Private Limited at 14:19:07 and this order

was reversed at ₹ 18.2 at 14:22:37 on the same day between same counter parties within less than 3 minutes 30 seconds.

4. In view of the foregoing, it was alleged that the Noticee has entered into reversal trades in BSE ISO and these reversal trades were non-genuine in nature and have created false and misleading appearance of trading in terms of artificial volume in Stock Options and therefore alleged to be manipulative, deceptive in nature. The Noticee was alleged to have violated regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as "PFUTP Regulations").

APPOINTMENT OF ADJUDICATING OFFICER

5. Vide an order of the Competent Authority, SEBI, dated April 3, 2018, the undersigned has been appointed as the Adjudicating Officer under Section 15-I of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") read with Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as "Adjudication Rules") to inquire and adjudge under section 15HA of SEBI Act.

SHOW CAUSE NOTICE, REPLY AND HEARING

6. Based on the findings by SEBI, Show Cause Notice dated October 3, 2018 (hereinafter referred to as 'SCN') was issued to the Noticee under Rule 4(1) of Rules to show cause as to why an inquiry should not be held and penalty should not be imposed on it for the alleged violations. The Noticee, vide letter dated November 19, 2018 replied to the SCN stating, inter alia, the following:

- *The SCN records that Noticee's trades comprised of 7% to 100% of the total trades. However the SCN ignores the fact that options are derivative contracts based on certain underlying and the total trades in the underlying and all its derivative contracts is to be compared to identify the % volume. The Noticee submits that its volume is* *extremely negligible when compared with the total volume of the underlying and all the derivatives contract in the underlying and such small quantity of trading is completely incapacitated to create any artificial volume. The Noticee also submits that even if the alleged trades had not taken place, other parties would have traded in the underlying and the derivative contracts if they wished to and therefore there has been no impact of the trades of the Noticee on the markets as wrongly alleged in the SCN.*

- *The SCN failed to appreciate that the anonymous systems of the Exchange does not allow a transacting party to know the details of the counter party and therefore the allegation of executing reversal trades cannot hold good. The Noticee humbly submits that the transactions were in the nature of reversal trades was never known before receiving the SCN and scrutinising the Annexures thereto.*
- *Though the SCN claims that the trades were reversed at significant price difference, it has only compared the value of premium of the contracts. However in case of options contract the notional value i.e. the value of Strike Price plus the premium is to be considered. The noticee submits that when the price difference is compared with the notional value its change is extremely insignificant and absolutely normal and similar changes are observed in multiple contracts on the Exchanges including the ones having higher volumes than the alleged contracts of the Noticee. Therefore the Noticee submits that the allegation that there was a significant price difference is incorrect and untenable.*

- *It can be observed that the price difference was in the range of 1.95% to 9.82%,which is perfectly normal and not significant as wrongly alleged in the 5CN. Further it can be observed that the price difference is both positive as well as negative and therefore no fault can be found with the genuineness of the trades.*
- *The SCN fails to appreciate that though SEBI and Exchanges have put in place a mechanism of price band in Capital Market Segment to control extreme volatility, which may result in trades taking place at unrealistic prices. No such price band mechanism was in place for options segment. This in itself means that all prices at which our trades were executed were genuine.*
- *It may further be appreciated that such trades have not been carried out on a day to day basis. It is a case in the SCN that of the 1.5years of IP, Noticee has traded only on 6 days. Had the Noticee intended to carry out artificial volume and create a false and misleading appearance of trading or execute manipulative and deceptive trades, the frequency of such trades would have been much higher. No one can achieve the alleged manipulative goals with such infrequent non-genuine trades.*

7. In order to comply with the principles of natural justice an opportunity of personal hearing was given to the Noticee on January 14, 2019 vide notice dated December 17, 2018. The Noticee appeared on the scheduled date of hearing and reiterated the submissions made vide letter dated November 19, 2018.

CONSIDERATION OF ISSUES AND EVIDENCE

8. I have carefully perused the charges levelled against the Noticee in the SCN, his reply and the material / documents available on record. In the instant matter, the following issues arise for consideration and determination:-

I. Whether the Noticee has violated regulations 3(a), (b), (c), (d), 4(1), 4(2)(a) of PFUTP Regulations?

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

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

9. Before proceeding further, I would like to refer to the relevant provisions of the PFUTP Regulations:

Relevant provisions of PFUTP Regulations

Regulation 3. 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 recognised 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 recognised 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 recognised stock exchange in contravention of the provisions of the Act or the rules and the regulations made thereunder.

Regulation 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;

10. I note from the documents on record that the Noticee was one of the entities who had indulged in creating artificial volume of 5811000 units through 87 non-genuine trades in 20 stock option contracts during IP.

11. The summary of trades is given below:

Stock Option Contract	Buy Quantity	Sell Quantity	Number of non genuine trades executed by Entity in the Contract	Total number of trades executed by the Entity in the Contract	Total number of trades executed in the contract	Artificial volume generated by Entity in the Contract (B+C)	Total volume generated by Entity in the Contract	Total volume in the Contract	% of Non Genuine trades of Entity in the contract to Entity's Total trades in the Contract = (D/E)	% of Non Genuine trades of Entity in the contract to Total trades in the Contract = (D/F)	% of Artificial Volume generated by Entity in the contract to Entity's Total Volume in the Contract = (G/H)	% of Artificial Volume generated by Entity in the contract to Total Volume in the Contract = (G/I)
A	B	C	D	E	F	G	H	I	J	K	L	M
ALLD15JUL60.00CEW1	264000	264000	13	13	13	528000	528000	528000	100%	100%	100%	100%

Stock Option Contract	Buy Quantity	Sell Quantity	Number of non genuine trades executed by Entity in the Contract	Total number of trades executed by the Entity in the Contract	Total number of trades executed in the contract	Artificial volume generated by Entity in the Contract (B+C)	Total volume generated by Entity in the Contract	Total volume in the Contract	% of Non Genuine trades of Entity in the contract to Entity's Total trades in the Contract = (D/E)	% of Non Genuine trades of Entity in the contract to Total trades in the Contract = (D/F)	% of Artificial Volume generated by Entity in the contract to Entity's Total Volume in the Contract = (G/H)	% of Artificial Volume generated by Entity in the contract to Total Volume in the Contract = (G/I)
AXIS15MAR640.00PEW3	175000	175000	7	7	30	350000	350000	1950000	100%	23%	100%	18%
AXIS15MAR680.00PEW3	83500	83500	3	3	42	167000	167000	1277000	100%	7%	100%	13%
FEDB15AUG50.00CE	104000	104000	2	2	6	208000	208000	616000	100%	33%	100%	34%
JISL15JUL60.00CEW2	164000	164000	9	9	9	328000	328000	328000	100%	100%	100%	100%
JSWE15JUL85.00CEW2	202000	202000	10	10	10	404000	404000	404000	100%	100%	100%	100%
LICH15MAR430.00CE	291000	291000	7	7	14	582000	582000	662000	100%	50%	100%	88%
PFCL15AUG250.00CE	60000	60000	2	2	7	120000	120000	274000	100%	29%	100%	44%
PFCL15AUG260.00PEW3	57000	57000	2	2	2	114000	114000	114000	100%	100%	100%	100%
PNBK15JUL140.00CEW3	248000	248000	2	2	4	496000	496000	1104000	100%	50%	100%	45%
PTCI15AUG65.00CEW3	136000	136000	2	2	2	272000	272000	272000	100%	100%	100%	100%
PTCI15AUG85.00PEW3	80000	80000	2	2	10	160000	160000	600000	100%	20%	100%	27%
RCOM15AUG80.00PEW3	132000	132000	2	2	8	264000	264000	728000	100%	25%	100%	36%
RPOW15JUL42.00CEW3	496000	496000	2	2	5	992000	992000	1392000	100%	40%	100%	71%
SAIL15JUN50.00CE	24000	24000	3	3	15	48000	48000	440000	100%	20%	100%	11%
TGBL15AUG135.00CE	56000	56000	2	2	4	112000	112000	152000	100%	50%	100%	74%
TGBL15JUN120.00CE	132000	132000	7	7	9	264000	264000	324000	100%	78%	100%	81%
UBIL15AUG210.00PE	56000	56000	2	2	2	112000	112000	112000	100%	100%	100%	100%
UBIL15AUG210.00PEW3	56000	56000	2	2	2	112000	112000	112000	100%	100%	100%	100%
VOLT15MAR230.00CEW3	89000	89000	6	6	46	178000	178000	1388000	100%	13%	100%	13%

12. To illustrate, on August 10, 2015 the Noticee entered into 1 buy trade for 57000 units at the rate of ₹ 5 per unit at 14:36:43 with the counterparty Remarkable Tracom Pvt. Ltd. for the contract named “PFCL15AUG260.00PEW3”. Thereafter, on the same day, Noticee, at 14:38:06 entered into 1 sell trade with same counterparty for 57000 units at rate of ₹ 12 per unit. It is noted that while dealing in the said contract during the I.P., Noticee executed total 2 reversal trades (1 buy

trade + 1 sell trade) with same counterparty viz, Remarkable Tracom Pvt. Ltd. on the same day and with significant price differential in buy and sell rate. Thus, Noticee, through its dealing in the contract viz, "PFCL15AUG260.00PEW3" during the I.P, executed 2 non-genuine trades which is 100% of the total market trades in the said contract during the I.P and thereby, Noticee generated artificial volume of 114000 units which is 100% of the market volume traded in the said contract during the I.P. Also, counterparty to these trades, Remarkable Tracom Pvt. Ltd. had bought at ₹ 12 per unit and within less than 2 minutes it bought the same at ₹ 5 per unit which indicate that this trade was definitely non-genuine trade.

13. It is noted that of the 92 trades executed by the Noticee during the IP in stock option segment of BSE, Noticee indulged in reversal of trades on the same day with same counter party with substantial price difference in sell rates over the buy rates and vice versa in 87 trades.

14. It is also noted that the Noticee in abovementioned 20 contracts, has reversed his trades within a short span of time. The details of 5 such contracts as per following table:

Date	Stock Option Contract	Buyer	Seller	Trade Time	Rate	Traded Quantity	Time Difference
13/07/2015	PNBK15JUL140.00CEW3	VIMAL VADILAL SHAH (HUF)	J B OVERSEAS	12:26:53	3.3	248000	00:21:20
13/07/2015	PNBK15JUL140.00CEW3	J B OVERSEAS	VIMAL VADILAL SHAH (HUF)	12:48:13	7.4	248000	
06/08/2015	PTCI15AUG85.00PEW3	VIMAL VADILAL SHAH (HUF)	SAIMED INNOVATION	14:05:59	7.5	80000	00:02:52
06/08/2015	PTCI15AUG85.00PEW3	SAIMED INNOVATION	VIMAL VADILAL SHAH (HUF)	14:08:51	14.3	80000	
10/08/2015	PFCL15AUG250.00CE	VIMAL VADILAL SHAH (HUF)	REMARKABLE TRACOM PVT LTD	14:34:32	2	60000	00:01:14

Date	Stock Option Contract	Buyer	Seller	Trade Time	Rate	Traded Quantity	Time Difference
10/08/2015	PFCL15AUG250.00CE	REMARKABLE TRACOM PVT LTD	VIMAL VADILAL SHAH (HUF)	14:35:46	7	60000	
11/08/2015	UBIL15AUG210.00PEW3	VIMAL VADILAL SHAH (HUF)	SWIFT DEALMARK PRIVATE LIMITED	15:24:55	2	56000	00:00:05
11/08/2015	UBIL15AUG210.00PEW3	SWIFT DEALMARK PRIVATE LIMITED	VIMAL VADILAL SHAH (HUF)	15:25:00	11	56000	
11/08/2015	UBIL15AUG210.00PE	VIMAL VADILAL SHAH (HUF)	SWIFT DEALMARK PRIVATE LIMITED	15:25:22	2	56000	00:00:03
11/08/2015	UBIL15AUG210.00PE	SWIFT DEALMARK PRIVATE LIMITED	VIMAL VADILAL SHAH (HUF)	15:25:25	11	56000	

15. The Noticee adopted similar modus operandi on March 17, 19, 23, June 24, 26, July 2, 13, 15, August 6, 10, 11, 2015 i.e. 11 days. In fact, it can be observed from the table that mostly all the trades executed by the Noticee in these 20 contracts were not genuine and the same has been reversed on the same day within few seconds to few minutes with the relevant same counterparties with significant difference in price, resulting into significant profit to the Noticee.

16. It is not mere coincidence that Noticee could match his trades consistently with the same counterparties with whom he had undertaken first leg of the respective trades. This is the outcome of meeting of minds elsewhere and it was a deliberate attempt to deal in such a fashion. Here I would like to rely on the judgment of Hon'ble Supreme Court in SEBI v Kishore R Ajmera (AIR 2016 SC 1079), wherein it was held that "*in the absence of direct proof of meeting of minds elsewhere in*

synchronized transactions, the test should be one of preponderance of probabilities as far as adjudication of civil liability arising out of the violation of the Act or provision of the Regulations is concerned. 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 illustrations are not exhaustive." It was further held that *"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 therefrom. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion.*"

17. It is noted that direct evidence is not forthcoming in the present matter as regards to meeting of minds or collusion with other entities inter-alia the counterparties or agents / fronts. However, trading behavior and other scenarios as noted above make it clear that aforesaid non-genuine trades could not have been possible without meeting of minds at some level. In this regard, reliance is placed on judgment of Hon'ble Supreme Court in the matter in respect of SEBI v Rakhi Trading Private Limited Civil Appeal Nos. 1969, 3174-3177 and 3180 of 2011 decided on February 8, 2018, which interalia states that: *"Considering the reversal transactions, quantity, price and time and sale, parties being persistent in number of such trade transactions with huge price variations, it will be too naive to hold that the transactions are through screen-based trading and hence anonymous. Such conclusion would be over-looking the prior meeting of minds involving synchronization of buy and sell order and not negotiated deals as per the board's circular. The impugned transactions*

are manipulative/deceptive device to create a desired loss and/or profit. Such synchronized trading is violative of transparent norms of trading in securities….."

18. There is no justification for such synchronization apart from pre-determination. It seems pretty obvious that the Noticee and the counterparties had a prior meeting of mind and had executed the trades at a particular rate.

19. The manner of placing buy and sell orders in a synchronized manner within few seconds to few minutes of each other, reversal of the trades within a short time on the same day, and wide variation in prices of the trades in the same contract in a short time without any basis for such wide variation, all indicate that the trades executed by the Noticee were not genuine trades and being non-genuine, created an appearance of artificial trading volumes in respective contracts. In view of the above, I find that the allegation of violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations by the Noticee stand established.

20. The Hon'ble Supreme Court of India in the matter of SEBI Vs. Shri Ram Mutual Fund [2006] 68 SCL 216(SC) held that "*In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant…*".

21. The above violation make the Noticee liable under section 15HA of SEBI Act, 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.

22. 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 read as under:-

> ***Section 15J - Factors to be taken into account by the adjudicating officer*** *While adjudging quantum of penalty under section 15, 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.*

23. Though the records available before me does mention about amount of gain/loss of the entities involved in the non-genuine trades including the Noticee, it is worth considering that entities involved in these non-genuine trades have either booked gains or loss and the gains or loss appears to be of notional in nature. It is further noted that the trading in illiquid stock option contracts there was nil or negligible participation by the public. Hence, the impact of these non-genuine trade has been considered. When the impact of artificial volume created by the two counterparties is seen as a whole, it is not possible from the material on record to quantify the amount of disproportionate gain or unfair advantage resulting from the artificial trades between the counter parties or the consequent loss caused to investors as a result of the default.

24. From the pattern of the trades, it is clear that the Noticee had entered into non-genuine reversal trades with prior meeting of mind with the counterparties. This pattern of trades continued for 14 days. Hence, it can be said that it repetitive in nature.

ORDER

25. In view of the above, after considering all the facts and circumstances of the case and the factors mentioned in the provisions of section 15-J of the SEBI Act, I, in exercise of the powers conferred upon me under section 15-I (2) of the SEBI Act read with Rule 5 of the SEBI Adjudication Rules, conclude that the proceedings against the Noticee stands established in terms of the provisions of the SEBI Act. Hence, in view of the charges established under the provisions of the SEBI Act, I, hereby impose monetary penalty under section 15HA of SEBI Act of ₹ 17,00,000 (Rupees Seventeen Lakh only) for violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations

26. The Noticee shall remit / pay the said amount of penalty within 45 (forty five) days of receipt of this order either by way of Demand Draft (DD) in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai and 1) the said DD should be forwarded to the Division Chief, Enforcement Department (EFD), Division of Regulatory Action - II [EFD-DRA-2] SEBI Bhavan, Plot No.C4-A,' G' Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai – 400 051 OR 2) through e-payment facility into Bank Account, the details whereof are given as below :-

Account No. for remittance of penalty (ies) levied by Adjudication Officer:-

Bank Name	State Bank of India
Branch	Bandra-Kurla Complex
RTGS Code	SBIN0004380
Beneficiary Name	SEBI – Penalties Remittable To Government of India

Beneficiary A/c No.	31465271959

27. The Noticees shall forward the said Demand Drafts or the details / confirmation of penalty so paid through e-payment to the Division Chief of the aforesaid Enforcement Department (EFD) of SEBI.

28. The format for forwarding details/confirmations of e-payments shall be made in the following tabulated form as provided in SEBI Circular No. SEBI/HO/GSD/T&A/CIR/P/2017/42 dated May 16, 2017 and details of such payment shall be intimated at e-mail ID- tad@sebi.gov.in:

Date	
Department of SEBI	
Name of Intermediary/other Entity	
Type of Intermediary	
SEBI Registration Number (if any)	
PAN	
Amount (in Rs.	
Purpose of payment (including the period for which payment was made e.g Quarterly, annually)	
Bank Name and Account Number from which payment is remitted	
UTR No	

29. In terms of Rule 6 of the Adjudication Rules, copy of this order is sent to the Noticee and also to the Securities and Exchange Board of India.

Date: March 19, 2019 **SAHIL MALIK**
Place: Mumbai **ADJUDICATING OFFICER**