BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

(ADJUDICATION ORDER NO. : Order/BM/LD/2022-23/16002)

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

In respect of

Ashok Kumar Rajgaria HUF
(**PAN: AACHA9241H**)
In the matter of dealings in Illiquid Stock Options at the BSE

BACKGROUND OF THE CASE :

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI"**) conducted an investigation into the trading activity in illiquid stock options on BSE Limited (hereinafter referred to as "BSE") for the period April 01, 2014 to September 30, 2015 (hereinafter referred to as the "**Investigation Period")** after observing large scale reversal of trades in the stock options segment of the BSE.

2. Pursuant to investigation it was observed that a total of 2,91,744 trades comprising 81.40 % of all the trades executed in the stock options on BSE segment during the investigation period were non genuine trades. It was observed that Ashok Kumar Rajgaria HUF (hereinafter referred to as the "**Noticee**") was one such entity who indulged in execution of reversal trades in stock options segment of BSE during the Investigation period. Such trades were observed to be non-genuine in nature and created false or misleading appearance of trading in terms of artificial volumes in stock options and therefore were alleged to be manipulative, deceptive in nature. In view of the same, SEBI initiated adjudication proceedings against the Noticee for alleged violation of the

provisions of Regulation 3(a),(b),(c),(d) and Regulation 4(1) & 4(2)(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (hereinafter referred to as "PFUTP Regulations, 2003").

APPOINTMENT OF ADJUDICATING OFFICER :

3. The undersigned has been appointed as the adjudicating officer *vide* order dated September 23, 2021, under Section 19 read with sub-section (1) of Section 15-I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the "**SEBI Act, 1992"**) and Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as the "**Adjudication Rules, 1995**") to inquire into and adjudge the alleged violation committed by the Noticee, under Section 15HA of the SEBI Act, 1992.

SHOW CAUSE NOTICE, REPLYAND HEARING :

4. A show cause notice ref. EAD-3/BM/LD /ISO-II/30412/2021 dated October 27, 2021 (hereinafter referred to as "SCN") was served upon the Noticee under Rule 4(1) of the SEBI Adjudication Rules to show cause as to why an inquiry should not be held and penalty not be imposed against the Noticee under Section 15HA of the SEBI Act.

   The SCN issued to the Noticee, inter alia , mentioned / alleged the following :

   (i) The Noticee was one of the entities which had indulged in reversal trades which allegedly created false and misleading appearance of trading, generating artificial volumes in stock options segment of the BSE during the Investigation Period.

   (ii) The Noticee had engaged in 2 instances in 1 unique contract which led to generation of artificial volume in the aforesaid unique contracts.

   (iii) In the 1 unique contract, the trades entered by the Noticee were reversed with the same counterparty at a substantial price difference without any basis for significant change in the contract price, which indicates that these trades were artificial and non-genuine in nature.

(iv) For the purpose of illustration of non-genuine trades and creation of artificial volume by the Noticee, details of trading done by the Noticee in the contract viz. “GMRI14SEP30.00CEW1” on 01/09/2014 is given below :

I. no	Contract name	Avg. buy rate (Rs.)	Total buy volume (no. of units)	Avg. sell rate (Rs.)	Total sell volume (no. of units)	Total Volume in the Contract	% of Non-genuine trades of the Noticee in the contract to total trades in the contract	% of Artificial volume generated by Noticee in the contract to total volume in the contract
1	GMRI14SEP 30.00CEW1	0.05	150000	1.05	150000	2230000	20	13.45

(v) It is observed from the table that the trades entered by the Noticee in the contract of “GMRI14SEP30.00CEW1” on 01/09/2014 with his counterparty viz. Tarang Stock Broking Services Pvt. Ltd. were reversed between the Noticee and the same counterparty on the same day resulting in reversal of trades which are, prima facie, considered to be as non-genuine. Therefore in the process, artificial volume in the stock option contract at BSE has been generated by the Noticee through such non-genuine trades.

(vi) In view of the above, it is alleged that the Noticee, by indulging in execution of reversal trades in Stock Options with same counterparty on the same day, which were non-genuine in nature, has created false or misleading appearance of trading in stock options and therefore allegedly violated Regulation 3(a), (b), (c), (d) and Regulation 4(1) & 4(2)(a) of the PFUTP Regulations, 2003.

5. The Noticee replied to the SCN vide emails dated December 01, 2021 & December 31, 2021 which is summarized as below :

The Noticee submits that :

- *He had checked his books of account and confirmed that the transaction had been carried out during the period.*

- *The transaction was carried out through a recognised stock exchange and an authorised broker. He was totally unaware who on the other side of the transaction was buying or selling the equities / stock. It was only the broker / exchange, who were aware, who were present on the part of the transaction and not the trade trading in such equities /stock.*
- *He had purchased the equity stock with intent of making certain legitimate and lawful gains / profit. He had purchased the stock at certain value and when the value of the equity /stock increased post a certain timeframe, he decided to make profit out of the transaction by selling the stock / equities. The price of equity is regulated by the exchange and depends on the demand-supply market dynamics. And under no circumstances/scenario, the same is regulated by the trader or is under his/her influence.*
- *It is a mere coincidence that the buyer and seller on the other part of the transaction happens to be the same entity in the concluded transaction.*
- *He had engaged in only a single buy & sell trade and in no way was aware of the implications of such a small value transaction , done out of ignorance.*

6. In the interest of natural justice and in terms of the Adjudication Rules, the Noticee was provided with an opportunity of personal hearing in the matter on January 07, 2022, through the online webex platform. During the course of hearing, the Noticee reiterated the submissions made vide emails dated December 01, 2021 and December 31, 2021. The personal hearing in the matter was concluded and minutes are on record.

<u>CONSIDERATION OF ISSUES AND FINDINGS :</u>

7. I have carefully perused the charges levelled against the Noticee, his reply and the documents / material available on record. The issues that arise for consideration in the present case are :

   (a) Whether the Noticee has violated provisions of Regulation 3(a), (b), (c), (d) and Regulation 4(1) & 4(2)(a) of PFUTP Regulations, 2003?

(b) Does the violation, if any, attract monetary penalty under Section 15HA of the SEBI Act, 1992 ?

(c) 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, 1992 ?

8. Before proceeding further, I would like to refer to the relevant provisions of the PFUTP Regulation, 2003 as below :

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;

Issue No 1 : ***Whether the Noticee has violated provisions of Regulations 3(a), (b), (c), (d) and Regulation 4(1) & 4(2)(a) of PFUTP Regulations, 2003?***

9. I note that allegation against the Noticee is that, while dealing in the stock option contracts at BSE during the IP, he had executed reversal trades which were allegedly non-genuine and the same had resulted in generation of artificial volume in stock option contracts at BSE. Reversal trades are considered as those trades in which an entity reverse its buy or sell positions in a contract with subsequent sell or buy positions with the same counterparty during the same day. The said reversal trades are alleged to be non-genuine trades as they are not executed in the normal course of trading, lack basic trading rationale, and allegedly lead to false or misleading appearance of trading in terms of generation of artificial volumes, hence, these trades are deceptive and manipulative. From the facts/material made available on record, I find that the reversal trades executed by the Noticee, which were observed in the present case, were undertaken by the Noticee with its counterparty allegedly with a predetermined arrangement to book profit or losses respectively, and therefore, the parties to the trades were not trading in the ordinary course of business. Therefore, it is alleged that the Noticee by indulging in such reversal trades with its counterparty in the illiquid stock option segment at BSE has managed to generate artificial volume in the Stock Options segment at BSE during the IP.

10. I shall now proceed to deal with the transactions executed by the Noticee in the alleged non-genuine trades :

10.1 I note that pursuant to a preliminary examination conducted in the Illiquid stock Options matter, interim order was passed by SEBI on August

20, 2015 which was confirmed vide Orders dated July 30, 2016 and August 22, 2016. Meanwhile, SEBI initiated a detailed investigation relating to stock options segment of BSE which was completed in the year 2018. The investigation revealed that 14,720 entities were involved in executing non-genuine trades in BSE's stock option segment during the investigation period. The proceedings initiated vide the aforementioned Interim Order were disposed of vide Final Order dated April 05, 2018 also considering that appropriate action was initiated against the said 14, 720 entities in a phased manner.

During the course of hearing in the case of R. S. Ispat Ltd Vs SEBI, the Hon'ble Securities Appellate Tribunal (SAT), vide its Order dated October 14, 2019, *interalia* observed that:

"SEBI may consider holding a Lok Adalat or adopting any other alternative dispute resolution process with regard to the Illiquid Stock Options".

A Settlement Scheme was framed under the SEBI (Settlement Proceedings) Regulations, 2018, which provided one-time opportunity for settlement of proceedings in the Illiquid Stock Options matter. The said scheme was kept open from August 01, 2020 till December 31, 2020. Subsequently adjudication proceedings were initiated against those entities who had not availed of the opportunity of settlement.

As can be seen from the narration of facts in the foregoing paragraphs, pursuant to appointment of AO in the matter, conveyed vide communique dated September 27, 2021, SCN was issued on October 27, 2021. In compliance with the principles of natural justice, after receipt of reply, an opportunity of personal hearing was scheduled on January 07 2022.

10.2 I note from the trade log of the Noticee that he had traded in 1 unique contract in the Stock Options segment of BSE during the above mentioned IP. The examination of the Trade log of the Noticee during the relevant period revealed that the Noticee had executed 2 alleged non-genuine trades in respect of 1 contract on the Stock Options segment of BSE. I note that the above mentioned trades of the Noticee had allegedly resulted in creation of artificial volume of 3,00,000 units in the said 1 contract.

Summary of the alleged non-genuine trades of the Noticee are as follows :

10.3 The details of reversal trades done by the Noticee in the contract "GMRI14SEP30.00CEW1" are as given below :

l. no	**Contract name**	**Avg. buy rate (Rs.)**	**Total buy volume (no. of units)**	**Avg. sell rate (Rs.)**	**Total sell volume (no. of units)**	**Total Volume in the Contract**	**% of Non-genuine trades of the Noticee in the contract to total trades in the contract**	**% of Artificial volume generated by Noticee in the contract to total volume in the contract**
1	GMRI14SEP 30.00CEW1	0.05	150000	1.05	150000	2230000	20	13.45

10.4 The details of reversal trades done by the Noticee in the contract "GMRI14SEP30.00CEW1" are as given below :

Trade date	**Client name**	**CP Client name**	**Trade time**	**Trade rate**	**Traded quantity**	**Buy/Sell**
01/09/2014	Ashok Kumar Rajgaria HUF	Tarang Stock Broking Services Pvt. Ltd.	13:16:47 hrs	Rs. 1.05 per unit	1,50,000	Sell
01/09/2014	Ashok Kumar Rajgaria HUF	Tarang Stock Broking Services Pvt. Ltd.	13:51:56 hrs	Rs. 0.05 per unit.	1,50,000	Buy

10.5 It is observed from the above table that on 01/09/2014 at 13:16:47 hrs , the Noticee entered into 1 sell trade with counter party viz Tarang Stock Broking Services Pvt. Ltd. for 1,50,000 units at the rate of Rs 1.05 per unit in the contract “GMRI14SEP30.00CEW1” . Thereafter, on the same day, the Noticee at 13:51:56 hrs entered into 1 buy trade with same counter party for 1,50,000 units at the rate of Rs. 0.05 per unit in the same contract. It is observed that while dealing in the said contract during the I.P., the Noticee executed reversal trades with the same counter party i.e. Tarang Stock Broking Services Pvt. Ltd. on the same day and with significant price difference in buy and sell rate within a short span of time. Thus the Noticee, through his dealing in the above contract during the I.P., executed non genuine trades which was 20% of the total trades from the market in the said contract during the I.P., and thereby Noticee generated an artificial volume of 3,00,000 units which was 13.45% of the total volume traded in the said contract in the market during the I.P.

10.6 The non-genuineness of these transactions executed by the Noticee is evident from the fact that there was no commercial basis to suddenly reverse the position with the counterparty with significant price difference on the same day. The trade reversals in the said case points out to the fact that the party to the transactions, including the Noticee, did not intend to transfer the beneficial ownership and through these orchestrated transactions, the intention of which was not regular trading, other investors have been excluded from participating in these trades/ contracts.

10.7 Given the fact that the Stock Option contracts were illiquid in nature at BSE and also in view of the observations made above, I am convinced that Noticee has entered into reversal/non-genuine trades with his counterparty and in the process generated artificial volume in the otherwise illiquid stock option contracts at BSE.

11. The Noticee contended that he was totally unaware who on the other side of the transaction was buying or selling the equities / stock. It was only the broker / exchange, who were aware, who were present on the part of the transaction and

not the trade trading in such equities /stock. Further, he contended that the transaction was carried out on a recognised stock exchange and through an authorised broker and the price of equity is regulated by the exchange and depends on the demand-supply market dynamics. And under no circumstances/scenario, the same is regulated by the trader or is under his/her influence. I note that it is not mere coincidence that Noticee could match his trades with the same counterparty with whom he had undertaken first leg of the impugned trades. This is the outcome of meeting of minds elsewhere and it was a deliberate attempt to deal in such a fashion.

I note in matters dealing with violation of PFUTP Regulations, 2003, the reason as regards execution of non-genuine trades might not be forthcoming. However, the correct test instead, is one of preponderance of probabilities. Here I would like to rely on the judgment of Hon'ble Supreme Court in SEBI v Kishore R Ajmera (AIR 2016 SC 1079) decided on February 23, 2016, 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..."*

The Hon'ble Supreme Court further held in the same matter 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."*

I note that direct evidence is not forthcoming in the present matter as regards to meeting of minds or collusion of the Noticee with other entities. However, I note that the trading behaviour of the Noticee makes it clear that aforesaid non-genuine trades could not have been possible without meeting of minds at some level.

In this context, I deem it appropriate to refer to the Hon'ble SAT order dated July 14, 2006, in the case of Ketan Parekh vs. SEBI (Appeal no. 2/2004), wherein the Hon'ble SAT has held that-"*The nature of transactions executed, the frequency with which such transactions are undertaken, the value of the transactions, the conditions then prevailing in the market are some of the factors which go to show the intention of the parties. This list of factors, in the very nature of things, cannot be exhaustive. Any one factor may or may not be decisive and it is from the cumulative effect of these that an inference will have to be drawn*."

I place my reliance on the 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 had similar case facts, in which the Hon'ble Supreme Court held 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....."*

Further, the Hon'ble SAT in its judgement dated September 14, 2020 in the matter of Global Earth Properties and Developers Pvt Ltd relied upon the aforesaid judgement of Hon'ble Supreme Court and held that, "*It is not a mere coincidence that the Appellants could match the trades with the counter party with whom he had undertaken the first leg of respective trade. In our opinion, the trades were non-genuine trades and even though direct evidence is not available in the instant case but in the peculiar facts and circumstances of the present case there is an irresistible inference that can be drawn that there was meeting of minds between the Appellants and the counter parties, and collusion with a view to trade at a predetermined price."*

12. Noticee has contended that he had engaged in only a single buy & sell trade and in no way was aware of the implications of such a small value transaction , done out of ignorance. I note that the allegation in the instant matter is not regarding the total number of trades executed by the Noticee but whether the trades executed by the Noticee in the concerned illiquid contract were non-genuine or not, thus leading to generation of artificial volumes. Therefore, I dismiss the contention of Noticee in this regard.

13. Therefore, I find that the allegations of violation of Regulation 3(a), (b), (c) & (d) and Regulation 4(1) & 4(2)(a) of the PFUTP Regulations, 2003 by the Noticee stands established.

Issue No 2 : *Does the violation, if any, attract monetary penalty under Section 15HA of the SEBI Act, 1992* ?

14. Considering the findings that the Noticee as mentioned above has executed non-genuine trades resulting in the creation of artificial volume, thereby violating the provisions of Regulation 3(a), (b), (c) & (d) and Regulation 4(1) & 4(2)(a) of the PFUTP Regulations, 2003 and in terms of the judgement of Hon'ble Supreme Court of India in the matter of SEBI Vs. Shri RAM Mutual Fund[2006] 68 SCL 216(sc) decided on May 23, 2006 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..." I am convinced that it is a fit case for imposition of monetary penalty under the provisions of Section 15 HA of SEBI Act, which reads as under:

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 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.*

However, I note that the impugned trades were executed by the Noticee, prior to the effective date of the amendment to Section 15HA of the SEBI Act. I note that the amendment to the SEBI Act, w.r.t "Penalty for fraudulent and unfair trade practices", was effective from September 8, 2014, whereas the impugned trades of the Noticee took place prior to the said amendment i.e. on 01/09/2014. Thus, the applicable provisions of Section 15HA of SEBI Act, which existed during the relevant period is as under :

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.*

Issue 3 : *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, 1992* ?

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

15J. While adjudging quantum of penalty under [15-I or Section 11 or Section 11B, the Board or the adjudicating officer] shall have due regard to the following factors, namely :—

(a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;
(b) the amount of loss caused to an investor or group of investors as a result of the default;
(c) the repetitive nature of the default.

[Explanation*.— For the removal of doubts, it is clarified that the power to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section*.]

16. I observe that it is not possible from the material available on record to quantify the amount of loss caused to genuine investors as a result of the reversal trades/ non-genuine trades executed by the Noticee with the counterparty. However, the Noticee has entered into 2 non-genuine trades which demonstrates the violation of PFUTP Regulations, 2003.

17. Therefore, I note that Noticee indulged in execution of reversal trades in the stock options contract in the IP which were non-genuine and created false and misleading appearance of trading in terms of artificial volumes in stock options, leading to violation of Regulation 3(a), (b), (c) & (d) and Regulation 4(1) & 4(2) (a) of the PFUTP Regulations, 2003.

18. Having considered all the facts and circumstances of the case, the material available on record and the factors mentioned in the preceding paragraphs, I, in exercise of the powers conferred upon me under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules, hereby impose a penalty of Rs.1,50,000 /- (Rupees One Lakh Fifty thousand Only) on the Noticee viz. Ashok Kumar Rajgaria HUF under the provisions of Section 15HA of the SEBI Act for the violation of Regulation 3(a), (b), (c) & (d) and Regulation 4(1) & 4(2) (a) of the PFUTP

Regulations, 2003. I am of the view that the said penalty is commensurate with the default committed by the Noticee.

19. The Noticee shall remit / pay the said amount of penalty within 45 (forty five) days of the 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 the said DD should be forwarded to the Division Chief, Enforcement Department -I (EFD), Division of Regulatory Action -I [EFD1-DRA-2] SEBI Bhavan, Plot No.C4-A,' G' Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai –400 051 and also send an email to tad@sebi.gov.in with the following details :

1	Case Name	
2	Name of the 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 with order details)	

20. Payment can also be made online by following the below path at SEBI website www.sebi.gov.in ENFORCEMENT → Orders → Orders of AO → Click on PAY NOW or at https://siportal.sebi.gov.in/intermediary/AOPaymentGateway.html.

21. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings 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.

22. In terms of Rule 6 of the Adjudication Rules, a copy of this order is sent to the Noticee viz. Ashok Kumar Rajgaria HUF and also to Securities and Exchange Board of India.

Date: **April 13, 2022**
Place: **Mumbai**

BARNALI MUKHERJEE
ADJUDICATION OFFICER