BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/MS/RG/2026-27/32709]

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

Laxmi Chhugani
(PAN: AAIPC9712B)

In the matter of trading in Illiquid Stock Options at BSE

A. BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") observed large scale reversal of trades in stock options segment of Bombay Stock Exchange (hereinafter referred to as "**BSE**"). SEBI observed that such large scale reversal of trades in stock options led to the creation of artificial volume at BSE. In view of the same, SEBI conducted an investigation into the trading activities of certain entities in illiquid stock options at BSE for the period April 1, 2014 to September 30, 2015 (hereinafter referred to as "**IP**").

2. Pursuant to investigation, it was observed that a total of 2,91,744 trades comprising 81.40% of all the trades executed in stock options segment of BSE during the IP were allegedly non genuine trades. The aforesaid alleged non-genuine trades resulted into the creation of artificial volume in stock options segment of BSE during the IP. It was observed that Laxmi Chhugani (PAN – AAIPC9712B) (hereinafter referred to as the "**Noticee**") was one of the various entities, which indulged in execution of reversal trades in stock options segment of BSE during the IP. Such trades were alleged 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 Regulations 3(a), (b), (c), (d), 4(1) and

4(2)(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter also referred to as "**PFUTP Regulations**").

B. APPOINTMENT OF ADJUDICATING OFFICER

3. Pursuant to transfer of case from erstwhile Adjudicating Officer (hereinafter referred to as "**AO**"), the undersigned was appointed as AO in the captioned matter vide communique dated June 01, 2026 under Section 19 read with Section 15-I(1) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as 'SEBI Act') and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter also referred as 'SEBI Adjudication Rules') to conduct adjudication proceedings in the manner specified under Rule 4 of SEBI Adjudication Rules read with Section 15-I(1) and (2) of SEBI Act, 1992, and if satisfied that penalty is liable, impose such penalty deemed fit in terms of Rule 5 of SEBI Adjudication Rules and Section 15HA of the SEBI Act, 1992.

C. SHOW CAUSE NOTICE, REPLY AND HEARING

4. A Show Cause Notice dated August 03, 2021, reference no. EAD5/MC/RM/17878/2021 (hereinafter referred to as "**SCN**") was issued to the Noticee by the erstwhile AO under Rule 4(1) of the SEBI Adjudication Rules to show cause as to why an inquiry should not be initiated against her and why penalty, if any, should not be imposed under Section 15HA of the SEBI Act, for the violations alleged to have been committed by the Noticee.

5. It was inter alia alleged in the SCN that the Noticee had executed 6 non-genuine trades in 2 Stock Options contracts which resulted in artificial volume of total 8,60,000 units. Details of the trades including the trade dates, name of the counterparties, time, price and volume, etc., were provided to the Noticee as a part of the SCN including the annexures.

6. As regards the current proceedings, the following sequence of events is noted form the material available on record:

Date	Remarks
August 10, 2022	A Post Show Cause Intimation (PSI) dated August 10, 2022 was issued to the Noticee through email inter alia containing information regarding SEBI ISO Settlement Scheme, 2022
August 30, 2022	Post Show Cause Intimation (PSI) dated August 10, 2022 was issued to the Noticee through SPAD inter alia containing information regarding SEBI ISO Settlement Scheme, 2022
December 01, 2022	Vide email dated December 01, 2022, the Noticee was informed that the SEBI ISO Settlement Scheme, 2022 had been extended till January 21, 2023. However the Noticee did not avail the SEBI ISO Settlement Scheme, 2022.
February 27, 2023	In the interest of principles of natural justice, the Noticee was provided the opportunity of hearing by the erstwhile AO on March 16, 2023, vide Hearing Notice dated February 27, 2023.
March 14, 2023	Vide email dated March 14, 2023, the Noticee sought 30 days' extension to submit the reply to SCN. Considering the Noticee's request, the hearing in the matter was postponed to April 18, 2023.
April 13, 2023	Vide email dated April 13, 2023, the Noticee again sought 30 days' extension to submit reply to the SCN.
April 17, 2023	Vide email dated April 17, 2023, the Noticee was provided time till April 24, 2023 to submit the reply to the SCN.
April 25, 2023	Subsequent to appointment of another AO, the hearing was rescheduled to May 16, 2023.
May 01, 2023	The Noticee submitted the reply to the SCN.
July 04, 2023	After being provided with multiple opportunities of hearing, the Noticee attended the hearing on July 04, 2023 wherein the Authorised Representative ('AR') of the Noticee reiterated the submissions made vide letter dated May 01, 2023.
March 06, 2024	A Post Show Cause Intimation dated March 06, 2024 was issued to the Noticee inter alia contained information regarding SEBI ISO Settlement Scheme, 2024. However, the Noticee did not avail both the Settlement Scheme of 2022 and 2024.
July 02, 2026	Upon transfer of instant proceedings to the undersigned and in the interest of natural justice, an opportunity of personal hearing in the matter was granted to the Noticee on July 13, 2026 vide Hearing Notice dated July 02, 2026

July 13, 2026	Vide email dated July 13, 2026, the Noticee sought extension to the date of hearing. Considering the request, the Noticee was provided the opportunity of hearing on July 30, 2026.
July 30, 2026	The Noticee's AR appeared for hearing and reiterated the submissions made vide letter dated May 01, 2023. Further, the AR sought time till August 10, 2026 to make additional submissions as complete and final submissions in the matter.
August 10, 2026	Noticee's AR made additional submissions

7. Vide letter dated May 01, 2023, the Noticee submitted the following:

"…

1. On receipt of your notice I contacted the Broker Nine Star Broking Private Limited at Jodhpur with whom I had opened Demat Account. I asked them the copy of my account which they did not provide despite my repetitive requests.

2. I confirm that I have not authorised the Broker for any transaction. If there are transactions in my name, the same must have been done by the Broker at their own.

3. I confirm that there are no financial transactions between me and Nine Star Broking Private Limited.

4. I very humbly submit that I should not be penalised for any misuse of my account by the Broker.

…"

8. Subsequently, vide email dated August 10, 2026, the Noticee submitted the following:

"…

Please find attached the affidavit of Mrs Laxmi Chhugani in support of her submissions.
Mrs Laxmi Chhugani very humbly submits that she should not be penalised for misuse of her account by the Broker.

…"

D. <u>CONSIDERATION OF ISSUES AND FINDINGS</u>

9. Before proceeding with the matter on merits, I would like to deal with the technical contentions raised by the Noticee in its reply to the SCN:

9.1. The Noticee has submitted that the transactions from her account must have been done by the broker and she should not be penalised for misuse of account. The Noticee has neither claimed nor produced any records to indicate that the impugned trades were unauthorized trades and that the Noticee has filed any complaint of unauthorized trading against the stock broker. It is therefore noted that the Noticee's submission are in nature of mere statements without any relevant supporting documents and are therefore, appear to be an afterthought and are liable to be rejected.

9.2. In this regard, it is further noted that there is nothing on record to dispute that the trades were executed from the trading account of Noticee and thus, all regulatory obligations attached thereto were her responsibility. In this context, reference is drawn to the order of Hon'ble SAT in the matter of Dhananjay Kumar v. SEBI, wherein the Hon'ble SAT, inter alia, held as under:

"…*These transactions have not been disputed by the appellant except alleging that he was unaware and that the account was fraudulently used by these entities... The appellant admits that he opened the trading account and in good faith gave the relevant details, blank cheque books to one Mr. Avinash Kumar Rai who allegedly made fraudulent transactions from his saving bank account. Be that as it may, the fact remains that at the end of the day the appellant is responsible for such act*…"

10. Based on the SCN and the submissions made by the Noticee, issues that merit consideration in the instant matter are identified as below:
    a) Whether the Noticee has violated provisions of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations?
    b) Does the violation, if any, attract monetary penalty u/s 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?

11. Before proceeding further, the relevant provisions of the PFUTP Regulations are mentioned as below:

PFUTP* Regulations*, 2003

3.* Prohibition *of certain dealings in securities

No person shall directly or indirectly—

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

(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made 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 (a): Whether the Noticee has violated provisions of Regulations 3(a), (b), (c), (d) and Regulation 4(1) & 4(2)(a) of PFUTP Regulations?

12. Before proceeding to the merits of the case, it is noted 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 considering that appropriate action was initiated against the said 14,720 entities in a phased manner.

13. It is further noted that there are no timelines prescribed in the SEBI Act, for the purpose of identifying trades as non-genuine. In this regard, it is pertinent to note that, in the matter of **SEBI Vs Bhavesh Pabari** (2019) SCC Online SC 294, the Hon'ble Supreme Court of India has, inter alia, held that:

"There are judgments which hold that when the period of limitation is not prescribed, such power must be exercised within a reasonable time. What would

be reasonable time, would depend upon the facts and circumstances of the case, nature of the default/statute, prejudice caused, whether the third-party rights had been created etc."

14. It is relevant at this juncture to deal with the transactions executed by the Noticee in the alleged non-genuine trades.

15. It is noted that allegation against the Noticee is that, while dealing in the stock option contract at BSE during the IP, it had executed reversal trades which were allegedly non-genuine trades and the same had resulted in generation of artificial volume in stock option contract at BSE. Reversal trades are considered to be those trades in which an entity reverses it's 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, lead to false or misleading appearance of trading in terms of generation of artificial volumes and hence, are deceptive and manipulative.

16. It is noted from the trade log of the Noticee that she had allegedly executed 6 non-genuine trades in 2 contracts and the trades of the Noticee had resulted in the creation of artificial volume of 8,60,000 units in the said contracts. Summary of non-genuine trades of the Noticee is as follows:

Contract name	**Avg. buy rate (₹)**	**Total buy volume (no. of units)**	**Avg. sell rate (₹)**	**Total sell volume (no. of units)**	**% of Artificial volume generated by the Noticee in the contract to Noticee's Total volume in the contract**	**% of Artificial volume generated by the Noticee in the contract to Total volume in the contract**
A	**B**	**C**	**D**	**E**	**F**	**G**
GAIL15MAR390.00CE	7.5	3,30,000	1.25	3,30,000	100	100
DISH15APR75.00PEW1	2.4	1,00,000	0.15	1,00,000	100	0.92

17. It is noted that the Noticee had allegedly executed non-genuine trades in said contracts, wherein the percentage of alleged non-genuine trades of the Noticee in stock options contract to total trades in the contracts was 0.92% in the contract - DISH15APR75.00PEW1 and 100% on the contract - GAIL15MAR390.00CE. Further, alleged artificial volume generated by Noticee in the contract amounted to 100% volume of total volume generated by her in the contracts. The details of squaring up done by the Noticee in the aforesaid 2 contracts is as given below:

Contract name: GAIL15MAR390.00CE						
Trade Date	**Client name**	**CP Client name**	**Trade Time**	**Trade Rate (Rs.)**	**Traded Quantity**	**Buy/Sell by the Noticee**
20/03/2015	LAXMI CHHUGANI	AKASH ISPAT PRIVATE LIMITED	14:51:51	7.45	30000	Buy
20/03/2015	LAXMI CHHUGANI	AKASH ISPAT PRIVATE LIMITED	14:51:51	7.5	270000	Buy
20/03/2015	LAXMI CHHUGANI	AKASH ISPAT PRIVATE LIMITED	14:52:55	7.5	30000	Buy
20/03/2015	AKASH ISPAT PRIVATE LIMITED	LAXMI CHHUGANI	14:57:22	1.25	330000	Sell

Contract name: DISH15APR75.00PEW1						
Trade Date	**Client name**	**CP Client name**	**Trade Time**	**Trade Rate (Rs.)**	**Traded Quantity**	**Buy/Sell by the Noticee**
27/03/2015	LAXMI CHHUGANI	MUKUT BEHARI AGARWAL	14:06:35	2.4	56000	Buy
27/03/2015	MUKUT BEHARI AGARWAL	LAXMI CHHUGANI	14:24:59	0.15	56000	Sell

18. As can be seen from the table above, the trades executed by the Noticee in the contracts were squared up within a short span of time, with the same counterparty.

18.1. It is noted that while dealing in the contract GAIL15MAR390.00CE during the IP, the Noticee executed reversal trade with the same counterparty viz. AKASH ISPAT PRIVATE LIMITED, within few minutes, with the buy and sell rates differing by as much as 6x.

18.2. While dealing in the contract DISH15APR75.00PEW1 during the IP, the Noticee executed reversal trade with same counterparty viz. MUKUT BEHARI AGARWAL, within few minutes, with a stark price difference.

19. In this regard, firstly, I note that the non-genuineness of these transactions executed by the Noticee is evident from the fact that there was no commercial basis as to why, within a short span of time, the Noticee reversed the position with his counterparties with significant price difference. The fact that the transactions in a particular contract were reversed with the same counterparty indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price. I note that the Noticee executed reversal trades in more than one scrip within a short span of time, which defy market rationality when looked along with attending circumstances in toto. Therefore, Noticee's trades, irrespective of the quantum of such trades, were manipulative and intended to create misleading appearance of trading. I note that the impugned stock option contracts were illiquid, as stated in the SCN, and also that Noticee's trades in the contracts alone created the total market volume generated during the IP.

20. It is also noted that it is not mere coincidence that the Noticee could consistently match its trades with the same counterparty with whom she had undertaken first leg of the respective trades. The fact that the transactions in a particular contract were reversed with the same counterparty for the same quantity of units, indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price. This is the outcome of meeting of minds elsewhere and it was a deliberate attempt to deal in such a manner. In this regard, it is noted that in matters dealing with violation of PFUTP Regulations, the reasons for executing non-genuine trades might not be immediately forthcoming. However, the correct test instead, is one of preponderance of probabilities and therefore at this juncture, it is pertinent 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-

"...According to us, knowledge of who the 2nd party / client or the broker is, is not relevant at all. While the screen based trading system keeps the identity of the parties anonymous it will be too naïve to rest the final conclusions on the said basis which overlooks a meeting of minds elsewhere. Direct proof of such meeting of minds elsewhere would rarely be forthcoming...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..."

21. 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..."*

22. The observations made in the aforesaid judgments of Hon'ble Supreme Court apply with full force to the facts and circumstances of the present case. Therefore, applying the ratio of the above judgments, it is conspicuous that the execution of trades by the Noticee in the illiquid options segment with such precision in terms

of order placement, time, price, quantity etc. and also the fact that the transactions were reversed with the same counterparty clearly indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price. The only reason for the wide variation in prices of the same contract, within short span of time was a clear indication that there was pre-determination in the prices by both the counterparty when executing the trades. Thus, the nature of trading, as brought out above, clearly indicates an element of prior meeting of minds and therefore, a collusion of the Noticee with its counterparty to carry out the trades at pre-determined prices.

23. Further, following is noted from the judgement of the Hon'ble SAT in the matter of Ketan Parekh vs SEBI (supra):
"…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…"

24. It would be instrumental to also place reliance on the judgment of Hon'ble Supreme Court in the matter of SEBI v Rakhi Trading Private Limited (Civil Appeal Nos. 1969, 3174-3177 and 3180 of 2011 decided on February 8, 2018),in which the Hon'ble SC 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...".*

25. 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 Hon'ble Supreme Court judgement in the matter of SEBI v Rakhi Trading Private Limited (Civil Appeal Nos. 1969, 3174-3177 and 3180 of 2011 decided on February 8, 2018), 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…"*

26. Therefore, the trading behaviour of the Noticee confirms that such trades were not normal indicating 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, the violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, against the Noticee stands established.

Issue (b): Does the violation, if any, attract monetary penalty u/s 15HA of the SEBI Act, 1992?

27. Considering the findings that the Noticee had executed non-genuine trades resulting in the creation of artificial volume, thereby violating the provisions of Regulation 3(a), (b), (c) & (d) & Regulation 4(1) and 4(2)(a) of the PFUTP Regulations, it is a fit case for imposition of monetary penalty on Noticee under Section Section 15HA 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.*

…"

Issue (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?

28. 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*.

…"

29. It is observed that the material available on record does not quantify any disproportionate gains or unfair advantage, if any, made by the Noticee and the losses, if any, suffered by the investors due to such violations on part of the Noticee. However, the Noticee has entered into 6 non-genuine trades in 2 contracts which demonstrates the violation of PFUTP Regulations.

E. <u>ORDER</u>

30. 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 power conferred under Section 15-I of the SEBI Act, read with Rule 5 of the SEBI Adjudication Rules, following penalty under Section 15HA of the SEBI Act is imposed on the Noticee:

Name of the Noticee	Violation provisions	Penalty
Laxmi Chhugani (PAN: AAIPC9712B)	Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations	Rs 5,00,000/- (Rupees Five Lakhs only)

31. I find the said penalty to be commensurate with the violations on the part of the Noticee.

32. The Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order either 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 > PAYNOW

33. 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 for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties.

34. In terms of the provisions of Rule 6 of the SEBI Adjudication Rules, a copy of this order is being sent to the Noticee viz. Laxmi Chhugani and also to SEBI.

Medha Jeevan Sonparote
Digitally signed by Medha Jeevan Sonparote
Date: 2026.09.04 16:28:27 +05'30'

Date: September 04, 2026 **MEDHA SONPAROTE**
Place: Mumbai **ADJUDICATING OFFICER**