WTM/KV/ISD/ISD-SEC-6/32673/2026-27

SECURITIES AND EXCHANGE BOARD OF INDIA

EX-PARTE INTERIM ORDER

UNDER SECTIONS 11(1), 11(4) AND 11B(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992

IN THE MATTER OF MANIPULATIVE TRADES DURING CAS ON SENSEX EXPIRY AT BSE– AUGUST 13, 2026.

In respect of:

Sr. No.	Names of *Noticees*	PAN
1.	Copthall Mauritius Investment Limited	AAACC4303M
2.	Mansi Share and Stock Broking Private Limited	AADCM6645D

*(The entities mentioned above are individually referred to by their respective names or Noticee No. and collectively referred to as "**Noticees**", unless the context specifies otherwise)*[1]

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D.4.1 Calculation of Wrongful gains of Copthall Mauritius Investment Limited: 36

[1] *Some names who are not Noticees are anonymised and actual name would be supplied to Noticees during inspection and to Hon'ble Securities Appellate Tribunal and Courts, during court proceedings.*

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A. BACKGROUND

1. Securities and Exchange Board of India ("**SEBI**") vide Circular ("**SEBI Circular**") dated January 16, 2026 introduced Closing Auction Session ("**CAS**") on the platform of stock exchanges. The framework for CAS as prescribed in the aforesaid SEBI Circular became effective from August 03, 2026. The CAS was made applicable in a phased manner and initially, the closing price of the stocks in the cash segment on which derivative contracts are available are to be determined based on the prescribed framework of CAS.

2. As per provisions of the said SEBI Circular, the normal trading in the covered scrips in cash segment halts at 15:15 and a reference price for these scrips is calculated between 15:15 to 15:20. Thereafter, the CAS begins at 15:20 and continues till 15:30 subject to random closure by stock exchanges between 15:28 and15:30. The price band applicable during CAS is +/-3% from the reference price of the stock. Thereafter, by 15:35, a single equilibrium price is discovered where maximum quantity of the shares is executable.

3. The methodology for computation of the closing price for index is paraphrased here from para 4.9 from the SEBI Circular and the same is as follows:

"….

1.1.9. The settlement price shall be the closing price of the underlying index on the day of expiry. The closing price of the underlying index shall be based on the closing price of the constituents of the underlying index.

…"

4. Further as per para 4.12 of the SEBI Circular, the following information shall be disseminated during CAS:

"…

4.12.1. Indicative equilibrium price of the stock

4.12.2. Indicative cumulative buy and sell quantity of the stock

4.12.3. Indicative imbalance quantity of the stock at equilibrium price

4.12.4. Indicative imbalance quantity based on market orders of the stock

4.12.5. Indicative Index

…."

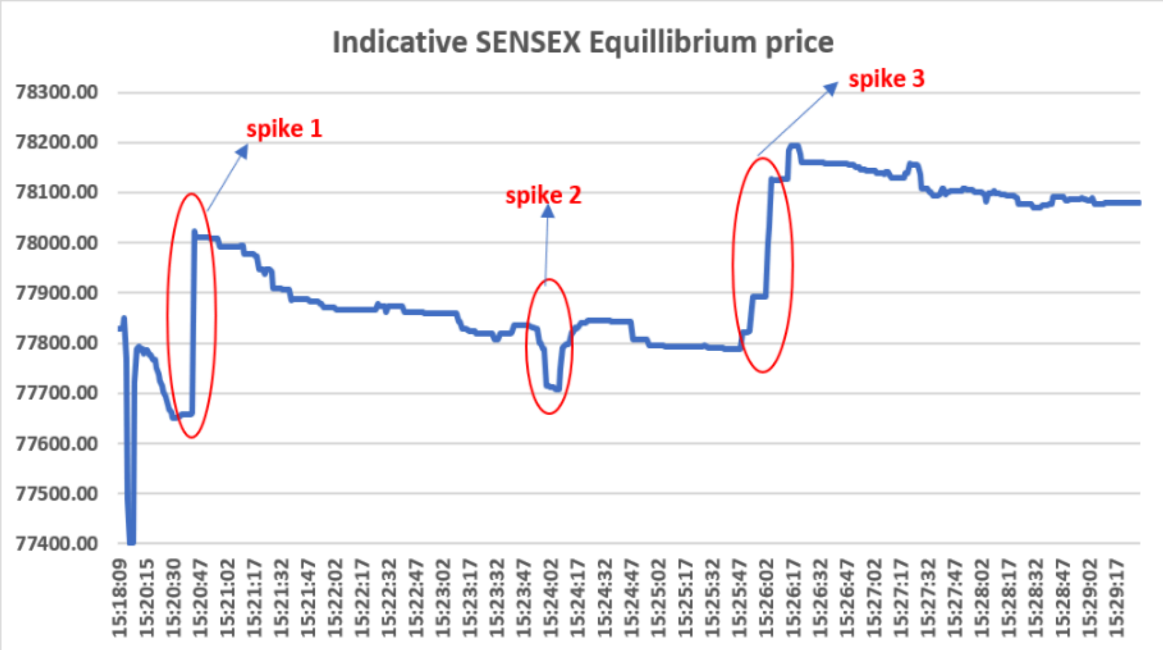
5. After implementation of CAS, SEBI surveillance has been monitoring it on every day. CAS is designed to improve price discovery and transparency. It provides SEBI with greater ability to identify potential manipulation compared to the earlier system based on volume weighted average price ("**VWAP**"). SEBI surveillance noted abnormal spikes in the Indicative Equilibrium Price ("**IEP**") of Sensex on August 13, 2026, Thursday which was also a BSE Sensex weekly expiry day for derivative contracts. The broad concerns seen were in respect of the recovery of 113.61 points in Sensex, sharp price movement in options etc. Accordingly, a detailed examination of the trading activity in the CAS of BSE on August 13, 2026 was carried out by SEBI.

B. BRIEF FINDINGS OF THE EXAMINATION BY SEBI

6. During the CAS (15:20 to 15:30) on August 13, 2026 which was a Sensex weekly expiry day on BSE, it was observed that the reference price of the Sensex was 77829.6 at 15:15 . The CAS started at 15:20 and the closing price of Sensex arrived through CAS was 78079.96 (rounded off to 78080 for calculations) based on the constituents of the Sensex. However, abrupt

changes in the movement of IEP were noted during the CAS. The movement of the IEP is depicted in the chart given below:

Figure 1 Indicative SENSEX Equilibrium Price



7. August 13, 2026 was the weekly expiry day of Sensex options and the settlement price of the said options was to be based on the closing price of the Sensex determined during the CAS.

8. As can be seen from the above chart that there were 3 substantial price spikes along with one gradual drawdown during the CAS. The spikes are summarized in the table below.

Table 1

Parameter	Spike 1	Spike 2	Spike 3
Time Window	15:20:41 to 15:20:43 (2 sec)	15:24:08 to 15:24:20 (12 sec)	15:25:49 to 15:26:17 (28 sec)
Sensex Movement	77,661.40 to 78,023.42	77,707.84 to 77,840.51	77,787.94 to 78,193.02
Sensex Point Spike	**+362.02 points**	**+132.67 points**	**+405.08 points**

9. Thus, a significant price spike ("**Spike 1**") was observed in the BSE SENSEX, where the SENSEX IEP rose from 77,661.40 to 78,023.42 (+362.02 points) within a two-second interval (15:20:41 to 15:20:43), indicating an abrupt surge. In addition to the first spike, a second significant movement ("**Spike 2**") occurred between 15:24:08 and 15:24:20, where the BSE SENSEX appreciated by 132.67 points, moving from 77,707.84 to 77,840.51 in a span of 12 seconds.

10. Furthermore, a third instance of abnormal price movement ("**Spike 3**") was recorded shortly thereafter. Between 15:25:49 and 15:26:17, the BSE SENSEX IEP witnessed a sharp rise from 77,787.94 to 78,193.02. This movement, represented an increase of 405.08 points within a brief window of 28 seconds.

11. Also, it is observed that during the interval from 15:21:03 to 15:26:00, the BSE SENSEX exhibited a general downward trajectory, declining from 77,991.05 to 77,893.61. It is pertinent to note that this drawdown was intermittently interrupted by one of the aforementioned price spikes, which caused a temporary deviation from the prevailing downward trend in this period.

12. The correlation between the aforesaid spikes and the trading activity of Noticees are analysed in the subsequent sections of this order.

C. ANALYSIS OF TRADING PATTERN IN CAS ON BSE

13. The top 10 entities on Gross Buy Basis at PAN level as on August 13, 2026 in CAS in SENSEX constituents are as given in the table below:

Table 2

Client Name	Gross Buy Value (₹ in Crs.)	Gross value %
COPTHALL MAURITIUS INVESTMENT LIMITED	191.29	86.60
Other buyer #2	12.24	5.54

Other buyer #3	6.63	3.00
Other buyer #4	2.17	0.98
Other buyer #5	0.84	0.38
Other buyer #6	0.25	0.11
Other buyer #7	0.22	0.10
Other buyer #8	0.22	0.10
Other buyer #9	0.20	0.09
Other buyer #10	0.20	0.09

14. From the table above, it may be noted that the 86.6% of the gross buy value was traded by a single entity, *i.e.*, Copthall Mauritius Investment Limited ("**Copthall**"/"***Noticee No.* 1**").

15. The top 10 entities on Gross Sell Basis at PAN level as on August 13, 2026 in CAS in SENSEX constituents are as given in the table below:

Table 3

Client Name	Gross Sell value (₹in Crs.)	Gross Sell %
seller #1	76.03	34.42
seller #2	25.87	11.71
seller #3	19.85	8.99
seller #4	10.09	4.57
seller #5	9.63	4.36
seller #6	8.39	3.80
seller #7	6.13	2.78
seller #8	5.43	2.46
seller #9	5.15	2.33
seller #10	4.53	2.05

16. The top 10 entities on Gross buy order quantity cancelled at PAN level as on August 13, 2026 in CAS are as given in the table below:

Table 4

Client Name	Gr. Buy Order quantity Placed	Gr. Buy Order quantity cancelled
COPTHALL MAURITIUS INVESTMENT LIMITED	31,66,651	10,38,201
Entity #2	2,71,125	1,97,796
Entity #3	1,49,901	1,06,900
Entity #4	1,00,000	1,00,000
Entity #5	26,02,268	72,368
Entity #6	8,94,708	67,465
Entity #7	60,000	60,000
Entity #8	1,77,993	50,100
Entity #9	50,000	50,000
Entity #10	45,000	45,000

17. From the table above, it can be observed that Copthall cancelled the highest number of buy orders worth ₹98.11 Crore. The entity cancelled a total of 10,38,201 out of the order quantity of 31,66,651, *i.e.*, a cancellation percentage of 32.79%.

18. The top 10 entities on Gross Sell order quantity cancelled at PAN level as on August 13, 2026 in CAS are as given in the table below:

Table 5

Client Name	Gr. Sell Order quantity Placed	Gr. Sell Order quantity cancelled
MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	12,77,000	12,65,000
Entity #2	5,15,180	5,15,000
Entity #3	34,80,702	3,08,589
Entity #4	3,00,000	3,00,000

Client Name	Gr. Sell Order quantity Placed	Gr. Sell Order quantity cancelled
Entity #5	2,98,758	2,98,758
Entity #6	4,23,625	2,52,300
Entity #7	3,72,119	1,71,522
Entity #8	1,50,000	1,50,000
Entity #9	2,25,800	1,44,900
Entity #10	6,86,353	1,08,003

19. From the table above, it may be observed that Mansi Share and Stock Broking Private Limited ("**Mansi**"/"***Noticee No. 2***") cancelled the highest number of sell orders. The entity cancelled a total of 12,65,000 out of the sell order quantity of 12,77,000, *i.e.*, a cancellation percentage of 99.06%.

20. The nature of buy concentration, order placement and order cancellation by the entities mentioned above appeared to warrant a detailed examination of the nature of the orders placed by these entities and the impact of the said order placement and cancellation on the IEP on August 13, 2026. Accordingly, a detailed examination has been conducted into the price movement of the constituents of SENSEX for the spikes and drawdown mentioned in the preceding paragraphs.

C.1 **Spike 1 (15:20:41 to 15:20:43)**

21. It was observed that between 15:20:41 and 15:20:43 in the CAS, there was a spike of around 362.02 points in SENSEX IEP abruptly from 77661.4 to 78023.42. In order to ascertain the cause of such abrupt spike, the IEP change in the underlying constituents during the period 15:20:41 to 15:20:43 was examined. It was also examined as to which entity(s) had caused this price spike. The movement in the IEP of constituents during the period (15:20:41 to 15:20:43) was examined. The details of the IEP movement of SENSEX constituent scrips, with significant change above reference price during the aforesaid period is as given below:

Table 6

Scrip Code	Symbol	% Change in IEP
539448	INDIGO	2.62
532755	TECHM	2.44
500251	TRENT	1.91
532978	BAJAJFINSV	1.60
543320	ETERNAL	1.26
532921	ADANIPORTS	1.19
532215	AXISBANK	1.06
500247	KOTAKBANK	1.00
532555	NTPC	0.91
532898	POWERGRID	0.88
500520	M&M	0.86
500820	ASIANPAINT	0.84
532538	ULTRACEMCO	0.82
500470	TATASTEEL	0.82
500875	ITC	0.81
500049	BEL	0.71
524715	SUNPHARMA	0.50
500510	LT	0.50
532540	TCS	0.50
500696	HINDUNILVR	0.50
500034	BAJFINANCE	0.50
532281	HCLTECH	0.49
532500	MARUTI	0.47
500209	INFY	0.21

22. An analysis of the trade log and Order log of the period was conducted and summarised as follows:

Table 7

Parameter	Value
Time Window	15:20:41 to 15:20:43 (2 seconds)
Total Sell Orders	14 orders
Total Buy Orders	88 orders (86 Limit, 2 Market)
Total Buy Order Value	₹66,63,96,390 (~₹66.64 Cr)
Total Sell Order Value	₹ 17,64,468.4 (~₹ 17.64 Cr)

23. From the table above, it is observed that during the period 15:20:41 to 15:20:43 (2 seconds) 88 buy orders were placed and out of that, 86 buy orders were limit orders. These orders aggregate to a value of approx. ₹66.64 crores. Further, the Order log of the entity, Copthall, who appeared at the top both in terms of gross buy value and gross buy order cancelled, was examined and summarised as follows:

Table 8

Particulars	PAN: AAACC4303M Copthall Mauritius Investm ent Limited	Other Market Participants	Total / Market Impact
Limit Buy Orders	**32**	54	86
Order Value	**₹ 66,57,90,274**	₹6,06,115	₹ 66,63,96,390
% Share of Value	**99.91%**	0.09%	100.00%
Price where limit orders placed	**+3.0% above reference price**	Below +2.0% (0 orders > +2%)	Extreme divergence
Scrip Coverage	**Placed across all Sensex scrips**	Distributed and varied	Concentrated market-wide impact

24. From the table above, it is observed that 32 of the 86 total limit buy orders were placed by Copthall. Further, the gross order value of the orders placed by Copthall was approx. ₹66.57 Crore in comparison to total market gross order value of ₹66.64 Crore *i.e.*, 99.91% of the total order value. The table given below shows the summary of the orders placed by Copthall that *prima facie has* caused this spike. The table clearly shows that the buy orders were placed by Copthall at a range of 2.7% to 3% above reference price and all the orders were entered at the same time.

Table 9

Symbol	Scrip Name	Order time	Avg. Buy Order price	Sum of Order Quantity	Sum of Order Value	Max of Reference price (RP)	Deviation from RP
532755	TECHM	15:20:42	1688.05	3898	65,80,019	1638.9	2.999%
524715	SUNPHARMA	15:20:42	1996.35	4591	91,65,243	1938.25	2.998%
500696	HINDUNILVR	15:20:42	2150.9	1738	37,38,264	2088.3	2.998%
500510	LT	15:20:42	4178.95	8120	3,39,33,074	4057.25	3.000%
532454	BHARTIARTL	15:20:42	1998.65	31493	6,29,43,484	1940.45	2.999%
532281	HCLTECH	15:20:42	1405.45	5628	79,09,873	1364.55	2.997%
500520	M&M	15:20:42	3503.05	3077	1,07,78,885	3401.05	2.999%
500049	BEL	15:20:42	421.55	20397	85,98,355	409.3	2.993%

Symbol	Scrip Name	Order time	Avg. Buy Order price	Sum of Order Quantity	Sum of Order Value	Max of Reference price (RP)	Deviation from RP
500470	TATASTEEL	15:20:42	189.25	26536	50,21,938	183.75	2.993%
500251	TRENT	15:20:42	3083	1278	39,40,074	2993.25	2.998%
500875	ITC	15:20:42	285.6	17959	51,29,090	277.3	2.993%
532898	POWERGRID	15:20:42	275.55	10831	29,84,482	267.55	2.990%
532540	TCS	15:20:42	2438.8	5241	1,27,81,751	2367.8	2.999%
500180	HDFCBANK	15:20:42	748.6	157556	11,79,46,422	726.8	2.999%
500034	BAJFINANCE	15:20:42	1120.5	14394	1,61,28,477	1087.9	2.997%
543320	ETERNAL	15:20:42	327.6	38611	1,26,48,964	318.1	2.986%
532174	ICICIBANK	15:20:42	1452.65	74112	10,76,58,797	1410.35	2.999%
500112	SBIN	15:20:42	1108.5	42939	4,75,97,882	1076.25	2.997%
500114	TITAN	15:20:42	5188.75	4221	2,19,01,714	5037.65	2.999%
532555	NTPC	15:20:42	352.6	9948	35,07,665	342.35	2.994%
532500	MARUTI	15:20:42	14278.05	913	1,30,35,860	13862.2	3.000%
500325	RELIANCE	15:20:42	1352.5	69944	9,45,99,260	1313.15	2.997%
532978	BAJAJFINSV	15:20:42	2080.9	2759	57,41,203	2020.3	3.000%
500247	KOTAKBANK	15:20:42	402.95	20424	82,29,851	391.25	2.990%
532921	ADANIPORTS	15:20:42	1701	2387	40,60,287	1651.5	2.997%
539448	INDIGO	15:20:42	5498.95	1227	67,47,212	5338.8	3.000%
500209	INFY	15:20:42	1201.45	14464	1,73,77,773	1166.5	2.996%
532215	AXISBANK	15:20:42	1255.85	7472	93,83,711	1219.3	2.998%
500820	ASIANPAINT	15:20:42	2816.7	918	25,85,731	2734.7	2.999%
532538	ULTRACEMCO	15:20:42	12011.25	261	31,34,936	11661.45	3.000%
Total				**6,03,337**	**66,57,90,275**		

25. Further, in comparison to other market participants, it is observed that the orders placed by Copthall were limit orders with limit near the upper permissible limit under the CAS regulation (3% above reference price), whereas orders of other participants varied between 0% to 2%. Further, Copthall placing buy orders across all the constituents of SENSEX at the same time in a coordinated manner, especially at higher prices indicates a *prima facie* intent to manipulate the closing price by increasing the IEP of SENSEX in CAS.

26. Even though it was short lived, in the initial seconds of 15:20:03 to 15:20:06 there was a dip in the Sensex IEP by 451 points. The same drawdown is also under further examination by SEBI.

C.2 **Spike 2 (15:24:08 to 15:24:20)**

27. After the spike at 15:20:43 Sensex gradually fell down from 78023.42 to 77707.84 by 15:24:07 due to sell orders placed by the Noticee No. 2 (the details of analysis of the sell orders is explained in subsequent sections of this order).

28. Also prior to Spike 2, during the period 15:23:47 to 15:24:06 there was a sudden dip in Sensex of 127.26 points, upon analysis it is observed that during the period, the biggest fall was in the scrip of LT and it may be noted that during the exact same period the Noticee No. 2 had placed sell orders worth ₹39.5 crores at -2.52%. This apparently had caused the dip in Sensex.

29. Moving to Spike 2, it is seen that between 15:24:08 to 15:24:20 there was a rise in Sensex IEP of 132.67 points from 77707.84 to 77840.51. An analysis of the trade log and order log of the period was conducted and is summarised as follows:

Table 10

Parameter	Market Total
Time Window	15:24:08 to 15:24:20 (12 seconds)
Total Sell Orders	37 orders
Total Buy Orders	189 orders (165 Limit, 24 Market)
Total Buy Order Value	₹131,74,23,873 (~₹131.74 Cr)
Total Sell Order Value	₹2,97,11,083.8 (~₹ 2.97 Cr)

30. From the table above, it is observed that during the period 15:24:08 to 15:24:20 (12 seconds) 189 buy orders were placed and out of that 165 were limit orders. These orders aggregate to a value of approx. ₹131.74 crores. The nature of order placement of Copthall in this spike period is also examined and is summarised as follows:

Table 11

Particulars	PAN: AAACC4303M Copthall Mauritius Invest ment Limited	Other Market Participants	Total / Market Impact
Limit Buy Orders	**108**	57	165
Order Value	**₹126,58,69,574.00 (~₹126.59 Cr)**	₹5,15,54,299.00 (~₹5.16 Cr)	₹ 1,31,74,23,873
% Share of Value	**96.09%**	3.91%	100.00%
Price where limit orders placed	**+3% above reference price**	< +1.0% (All 57 orders below +1%)	Aggressive price markup
Scrip Coverage	**Placed across all Sensex scrips**	Distributed across market	Systematic index-wide impact

31. From the table above, it is observed that 108 of the 165 total limit buy orders were placed by Copthall. Further, the gross order value of the orders placed by Copthall is approx. ₹126.59 Crore in comparison to total market gross order value of ₹131.74 Crore *i.e.*, 96.09% of the total order value. The table given below shows the summary of the orders placed by Copthall that caused this spike. The table clearly shows that the buy orders were placed at a range of 2.7% to 3% above the reference price.

Table 12

Symbol	Scrip Name	Order time start	Order time end	Buy Order Price	Sum of Order Quantity	Sum of Order Value	Max of Referen ce price (RP)	Deviati on from RP
500034	BAJFINANCE	15:24:08	15:24:12	1120.5	40954	4,58,88,957	1087.9	2.997%
500049	BEL	15:24:08	15:24:17	421.55	66835	2,81,74,294	409.3	2.993%
500112	SBIN	15:24:08	15:24:08	1108.5	42938	4,75,96,773	1076.25	2.997%
500114	TITAN	15:24:08	15:24:08	5188.75	4222	2,19,06,903	5037.65	2.999%
500180	HDFCBANK	15:24:08	15:24:08	748.6	157556	11,79,46,42 2	726.8	2.999%
500209	INFY	15:24:08	15:24:08	1201.45	36055	4,33,18,280	1166.5	2.996%
500247	KOTAKBANK	15:24:08	15:24:17	402.95	111631	4,49,81,711	391.25	2.990%
500251	TRENT	15:24:08	15:24:20	3083	6483	1,99,87,089	2993.25	2.998%
500325	RELIANCE	15:24:08	15:24:08	1352.5	69945	9,46,00,613	1313.15	2.997%
500470	TATASTEEL	15:24:08	15:24:17	189.25	152703	2,88,99,043	183.75	2.993%
500510	LT	15:24:08	15:24:08	4178.95	14319	5,98,38,385	4057.25	3.000%
500520	M&M	15:24:08	15:24:17	3503.05	17290	6,05,67,735	3401.05	2.999%
500696	HINDUNILVR	15:24:08	15:24:18	2150.9	16721	3,59,65,199	2088.3	2.998%
500820	ASIANPAINT	15:24:08	15:24:18	2816.7	8402	2,36,65,913	2734.7	2.999%
500875	ITC	15:24:08	15:24:13	285.6	139150	3,97,41,240	277.3	2.993%
524715	SUNPHARMA	15:24:08	15:24:12	1996.35	17730	3,53,95,286	1938.25	2.998%
532174	ICICIBANK	15:24:08	15:24:08	1452.65	74113	10,76,60,24 9	1410.35	2.999%
532215	AXISBANK	15:24:08	15:24:18	1255.85	51669	6,48,88,514	1219.3	2.998%
532281	HCLTECH	15:24:08	15:24:13	1405.45	18037	2,53,50,102	1364.55	2.997%

Symbol	Scrip Name	Order time start	Order time end	Buy Order Price	Sum of Order Quantity	Sum of Order Value	Max of Reference price (RP)	Deviation from RP
532454	BHARTIARTL	15:24:08	15:24:08	1998.65	31494	6,29,45,483	1940.45	2.999%
532500	MARUTI	15:24:08	15:24:18	14278.05	2248	3,20,97,056	13862.2	3.000%
532538	ULTRACEMCO	15:24:08	15:24:17	12011.25	2239	2,68,93,189	11661.45	3.000%
532540	TCS	15:24:08	15:24:17	2438.8	19486	4,75,22,457	2367.8	2.999%
532555	NTPC	15:24:08	15:24:20	352.6	79214	2,79,30,856	342.35	2.994%
532755	TECHM	15:24:08	15:24:12	1688.05	9271	1,56,49,912	1638.9	2.999%
532898	POWERGRID	15:24:08	15:24:18	275.55	83388	2,29,77,563	267.55	2.990%
532921	ADANIPORTS	15:24:08	15:24:13	1701	12855	2,18,66,355	1651.5	2.997%
532978	BAJAJFINSV	15:24:08	15:24:12	2080.9	8822	1,83,57,700	2020.3	3.000%
539448	INDIGO	15:24:08	15:24:12	5498.95	3409	1,87,45,921	5338.8	3.000%
543320	ETERNAL	15:24:08	15:24:08	327.6	74818	2,45,10,377	318.1	2.986%
Total					**13,73,997**	**1,26,58,69,574**		

32. Further, in comparison to other market participants, it is noted that the orders placed by Copthall were limit orders with limit near the upper permissible limit under the CAS regulation (3% above reference price), whereas, orders of other participants varied between 0% to 1%. Further, Copthall placing buy orders across all the constituents of SENSEX around the same time in a coordinated manner, especially at higher prices indicates a *prima facie* intent to manipulate the closing price by increasing the IEP of SENSEX in CAS.

C.3 **Spike 3 (15:25:49 to 15:26:17)**

33. During the period between 15:25:49 and 15:26:17 (28 seconds) another significant spike of 405.8 points was observed, wherein SENSEX moved from 77787.94 to 78193.02. The price movement in the constituents during the period (15:25:49 to 15:26:17) was examined. The details of the IEP movement of SENSEX constituent scrips, with significant change above reference price during the aforesaid period is as given below:

Table 13

Scrip Code	Name	% Change in IEP
500510	LT	2.89
543320	ETERNAL	1.60
500875	ITC	1.01

500251	TRENT	0.86
500114	TITAN	0.63
532174	ICICIBANK	0.50
500325	RELIANCE	0.50
500112	SBIN	0.50
500209	INFY	0.50
500180	HDFCBANK	0.50
539448	INDIGO	0.45
532281	HCLTECH	0.30
500520	M&M	0.18
532215	AXISBANK	0.10
500049	BEL	0.10
500247	KOTAKBANK	0.09
532454	BHARTIARTL	0.04

34. An analysis of the trade log and order log of the period was conducted and the same is summarised as follows:

Table 14

Parameter	Market Total
Time Window	15:25:49 to 15:26:17 (28 seconds)
Total Sell Orders	118 orders
Total Buy Orders	176 orders (All 176 Limit)
Total Buy Order Value	₹115,14,87,476 (~₹115.15 Cr)
Total Sell Order Value	₹ 84,22,14,315.5 (~₹ 84.22 Cr)

35. From the table above, it is observed that during the period 15:25:49 to 15:26:17 (28 seconds) 176 buy orders were placed and out of that all 176 were limit orders. These orders aggregate to a value of approx. ₹115.15 crores. The nature of order placement of Copthall in this spike period was also examined and the same is summarised as follows:

Table 15

Particulars	PAN: AAACC4303M Copthall Mauritius Investment Limited	Other Market Participants	Total / Market Impact
Limit Buy Orders	**32**	144	176
Order Value	**₹98,11,70,665 (~98.12 Cr)**	₹17,03,16,810 (~17.03 Cr)	₹115,14,87,476 (~115.14 Cr)
% Share of Value	**85.21%**	14.79%	100.00%
Price where limit orders placed	**+3% above reference price**	< +2.0% (143 of 144 Orders)	Aggressive price markup

Scrip Coverage	**Placed across all Sensex scrips**	Only 1 Order in ICICI placed above 2% for a value of Rs. 4.23 Cr.	Systematic index-wide impact

36. From the table above, it is observed that 32 of the 176 total limit buy orders were placed by Copthall. Further, the gross order value of the orders placed by Copthall is approx. ₹98.12 Crore in comparison to total market gross order value of ₹115.15 Crore *i.e.*, 85.21% of the total order value.

37. Further, in comparison to other market participants, it is seen that the orders placed by Copthall were limit orders with limit near the maximum permissible limit under the CAS regulation (3% above reference price), whereas, orders of other CAS participants (143 of the 144 orders) varied between 0% to 2%. The only exception being one order in ICICI placed above 2% for a value of ₹4.23 Crore.

38. The price rise in Spike 3 period is further accentuated by the bulk order cancellations of pending sell orders across 8 scrips by the Noticee No. 2. The cancellation of the said high value sell orders completely changed the order matching and caused a sudden spike in SENSEX IEP due to the presence of aggressive buy orders of Copthall. The details of the nature of order placement by the Noticee No. 2 has been discussed in detail in the subsequent sections of this order.

39. Sequence of events in Spike 3: The Noticee No. 2 cancelled its sell orders by 15:26:05 and the SENSEX IEP rose sharply because of the sudden order imbalance *i.e.*, presence of aggressive buy orders of Copthall and the lack of counteraction by a large sell order. At 15:26:14, Copthall again placed buy orders across all 30 Sensex scrips at higher prices and caused an additional jump in the SENSEX IEP. Subsequently, at 15:26:21, Copthall cancelled all its latest buy orders (placed at 15:26:14) worth ₹98,11,70,665.40 across 30 Sensex scrips. It appears that the cancellation was done because an upward move in Sensex closing price had already taken place. Since the upward move was already caused and carried forward by Copthall's initial aggressive buy orders and the subsequent sell order cancellation by Mansi, Copthall appear to have cancelled the latest buy orders to prevent additional investments.

40. Further, it may be noted that the last set of buy orders at 15:26:14 by Copthall had increased the Sensex IEP by 66 points only. Since the additional aggressive buy orders was only increasing the IEP by 66 points, this could also be the reason for cancellation. This also shows that the buy orders worth ₹98 Crore of Copthall were with an intent to artificially inflate the IEP of Sensex.

41. Hence, it is *prima facie* established that such aggressive buy orders by Copthall had caused a sustained upward move in IEP of SENSEX constituents and ultimately resulted in SENSEX closing at 78080, whereas, equivalent move based on Nifty movement would have resulted in SENSEX closing at 77840. The close of Sensex was 77,966 on August 12, 2026. Nifty closed on August 13 at -0.16% compared to August 12, 2026. Hence, the equivalent Sensex value is ~ 77840.

C.4 **Drawdown by Mansi (15:21:03 to 15:26:00)**

42. During the period between 15:21:03 and15:26:00 (~5 minutes) Mansi placed sell orders at lower prices with the sell order value being ₹145.65 crores and cancelled them between 15:26:02 to 15:26:05. This cancellation created an immediate surge in SENSEX IEP by 232.96. By using inverse logic, it can be inferred that the sell orders of Mansi were causing an artificial suppression of IEP by at least 232.96 points in Sensex.

43. It is also observed that during the period, Mansi placed large sell orders at prices lower than reference prices. Mansi had placed sell orders worth ₹105.04 Crores in scrips of RELIANCE, SBIN, ETERNAL, ICICIBANK, LT, INFY at prices in the range of -1.5% to -3% of reference price. The details of sell orders placed by Mansi in CAS are given in the table below.

Table 16

Symbol	Scrip Name	Sum of Order Quantity	Order time	Sell Order Value	Average Sell Order price	Reference price (RP)	Deviation from RP
500325	RELIANCE	100000	15:22:38	12,75,00,000	1,275.00	1313.15	-2.91%
500112	SBIN	100000	15:23:17	10,45,00,000	1,045.00	1076.25	-2.90%
543320	ETERNAL	255000	15:21:17	7,90,50,000	310.00	318.1	-2.55%
532174	ICICIBANK	152000	15:22:58	20,90,60,000	1,375.39	1410.35	-2.48%
500510	LT	105000	15:21:03	41,53,00,000	3,955.24	4057.25	-2.51%
500209	INFY	100000	15:23:09	11,50,00,000	1,150.00	1166.5	-1.41%
500114	TITAN	55000	15:24:56	27,59,85,000	5,017.91	5037.65	-0.39%
532454	BHARTIARTL	10000	15:26:51	1,93,40,000	1,934.00	1940.45	-0.33%
500875	ITC	400000	15:21:35	11,08,00,000	277.00	277.3	-0.11%
Total		**1277000***		**1,45,65,35,000**			

**Includes 10,000 Bharti Airtel and 2,000 ICICI shares ordered after cancellation.*

44. Details of sell orders cancelled by Mansi during 15:26:02 to 15:26:05 are given in the table below.

Table 17

PAN	Symbol	Scrip Name	Sell Cancellation tim	Cancellation Order price	Cancelled Quantity	Cancelled value
AADCM6645D	500112	SBIN	15:26:03	1045	100000	104500000
AADCM6645D	500114	TITAN	15:26:02	5017.75	55000	275985000
AADCM6645D	500209	INFY	15:26:03	1150	100000	115000000
AADCM6645D	500325	RELIANCE	15:26:04	1275	100000	127500000
AADCM6645D	500510	LT	15:26:03	3950	100000	395000000
AADCM6645D	500510	LT	15:26:05	4060	5000	20300000
AADCM6645D	500875	ITC	15:26:03	277	150000	41550000
AADCM6645D	500875	ITC	15:26:04	277	250000	69250000
AADCM6645D	532174	ICICIBANK	15:26:03	1375	50000	68750000
AADCM6645D	532174	ICICIBANK	15:26:04	1375	100000	137500000
AADCM6645D	543320	ETERNAL	15:26:04	310	250000	77500000
AADCM6645D	543320	ETERNAL	15:26:05	310	5000	1550000
	Total				1265000	1434385000

45. It can be seen from the table above that Mansi cancelled 12,65,000 sell orders worth ₹143,43,85,000 during the CAS. It has cancelled all the 12,65,000 sell orders placed prior to 15:26:00. This also shows that the sell orders for 5 minutes were *prima facie* meant to suppress the IEP rather than performing a legitimate sell transaction.

46. Scrips which showed the maximum upward movement during the time of cancellation of orders by Mansi were the ones that contributed most to the suppression of SENSEX IEP. It can be seen in the table below clearly that the price of the below given 7 scrips was suppressed because of sell orders of Mansi and upon cancellation of sell orders, they showed a sudden rise in price.

Table 18

Scrip Name	Sum of % Upward Change after sell order cancelled by Mansi	Whether Mansi Cancelled Order
LT	2.89%	Yes
ETERNAL	1.08%	Yes
ITC	0.90%	Yes
TITAN	0.63%	Yes
INFY	0.50%	Yes
RELIANCE	0.34%	Yes
SBIN	0.27%	Yes

47. Hence, it is clearly established that the sell orders by Mansi at lower limits were causing the suppression of the SENSEX IEP and these sell orders that were cancelled during 15:26:02 to 15:26:05 *prima facie* reveals the intention of Mansi to never legitimately sell these shares but to knowingly suppress the IEP.

D. OBSERVATIONS ON UNUSUAL TRADING PATTERN OF THE NOTICEES

48. As per the economic behavioural science, a participant seeking to purchase securities would generally seek to purchase at the prevailing market price or at a price lower than the prevailing market price. In the same way, a participant seeking to sell securities would ordinarily seek to sell at the prevailing market price or at a price higher than the prevailing market price. Such conduct is broadly consistent with the standard economic theory which states that businesses try to maximise their profits, leading market forces to natural balance through supply and demand.

49. In this regard, the fact that a participant places a buy order at a high price away from the prevailing reference price/IEP, by itself, would not necessarily be indicative of any misconduct. However, when participants repeatedly place large buy orders at prices substantially above the prevailing reference price/IEP, it warrants an examination of conduct of the participants. In other case, if a participant places large sell orders at prices substantially below the prevailing reference price/IEP, particularly when such orders are subsequently cancelled or such orders have a significant concentration the trading activity warrants examination as to its intent, economic rationale and purpose.

50. The trading pattern of Copthall placing large buy orders at significantly higher prices at three times and Mansi placing large sell orders at lower prices and then subsequently cancelling them is *prima facie* highly unusual and needs to be examined with their possible positions in F&O.

51. Observations on the trading pattern of Copthall:

a. As a buyer, there does not appear to be any economic rationale for Copthall to place large buy orders across the Sensex constituents at prices 3% above the reference price, particularly when the prevailing IEP was much lower.
b. Buy orders were placed by Copthall across all Sensex constituents within very short intervals and in 2 instances at the exact same time.
c. The pattern also indicated that Copthall did not intend to acquire the securities under its last buy order because it cancelled that buy order aggregating to an amount approx. ₹98.12 crore across 30 Sensex constituents which was 32.79% of its outstanding buy orders.
d. The placement of buy orders at higher prices *prima facie* appear to have been done with an intent to influence upward movement of the IEP of the underlying securities and, consequently, the Sensex.
e. One economic rationale for such trading could *prima facie* be that the F&O position of the entity provided an economic incentive for engineering such movements in SENSEX IEP and consequently, the closing price.

52. Observations on the trading pattern of Mansi:

a. There does not appear to be any economic rationale for Mansi placing sell orders aggregating 12.65 lakh shares across eight Sensex constituents at prices substantially below the reference price. The aforesaid sell orders of Mansi remained in the system until 15:26:01 and then subsequently were cancelled across all 8 scrips within short interval of 4-5 seconds.

b. The placement and cancellation of the sell orders *prima facie* appear to have been done with the intent to influence the IEP of the underlying securities downward and consequently, the Sensex.

c. One economic rationale for such trading could *prima facie* be that the F&O position of the entity provided an economic incentive for engineering such movements in SENSEX IEP until their sell orders remained in the system.

53. The trading pattern of the entities was therefore, examined not merely on the basis of the individual orders, but also having regard to their size, price, timing, concentration across constituent securities, effect on the IEP and subsequent cancellations, as well as the concurrent F&O positions of the concerned participants.

54. On August 13, 2026, the Sensex was scheduled for weekly expiry at BSE. The reference price of the Sensex at 15:15 was 77,829.60, following which the CAS commenced at 15:20. During the CAS, three significant price movements were observed. The following table depicts those price movements:

Table 19

Price movement	Time	Sensex movement	Change
Spike 1	15:20:41–15:20:43	77,661.40 → 78,023.42	+362.02 points
Spike 2	15:24:08–15:24:20	77,707.84 → 77,840.51	+132.67 points

Price movement	Time	Sensex movement	Change
Spike 3	15:25:49–15:26:17	77,787.94 → 78,193.02	+405.08 points

55. The magnitude and extremely short duration of these movements assume significance when viewed along with the order activity of these entities in the underlying Sensex constituents.

D.1.1 Activity of Copthall Mauritius Investment Limited

56. During the first spike, in a period of merely two seconds, there were 88 buy orders having an aggregate value of approximately ₹66.64 crore. Copthall alone accounted for approximately ₹66.58 crore, or 99.91% of the entire buy order value. All 32 of Copthall's limit buy orders were placed at a price 3% above the reference price and were spread across all Sensex constituents.

57. The pattern was not confined to the first spike. During the second spike Copthall accounted for approx. ₹126.59 crores or 96.09% of total buy orders. Similarly, during third spike Copthall accounted for approximately ₹98.12 crore, or 85.21% of the total buy-order value, with all 32 of its limit buy orders again being placed at a price 3% above the reference price across all Sensex scrips.

58. Further, at 15:26:21, Copthall simultaneously cancelled its latest buy orders having an aggregate value of approximately ₹98.12 crore across 30 Sensex scrips.

D.1.2 Activity of Mansi Share and Stock Broking Private Limited

59. Following the initial upward movement, Mansi placed aggressive sell orders between 15:21:03 and 15:24:59 across eight Sensex constituents aggregating 12.65 lakh shares. Of these, approximately 7.05 lakh shares were placed at a price 2.5% below the reference price, while only 4.6 lakh shares were within 1% below the reference price.

60. The entire quantity of 12.65 lakh shares across the eight scrips was subsequently cancelled between 15:26:02 and 15:26:05.

61. Copthall pushed the IEP of SENSEX higher by placing aggressive buy orders at +3%. They also contributed to 85% of the gross buy value.

62. Mansi pushed the IEP of SENSEX lower for certain time period of ~4 to 5 minutes by placing sell orders at prices much lower than reference price and this downward pressure by Mansi was released when they cancelled their sell orders.

63. It is pertinent to note that the examination or the evidence does not *prima facie* indicate that the entities acted in concert. It is *prima facie* noted that both have tried to push the market in directions favourable to them as discussed in the later sections of this order.

64. The role of the two entities is distinguishable from the nature and direction of their respective order placements.

Table 20

Entity	Principal observed activity	Price placement	Subsequent conduct	Apparent Effect
Copthall Mauritius Investment Limited	Large buy orders across Sensex constituents	+3% of reference price	Partial cancellation	Upward movement in IEP/Sensex
Mansi Share and Stock Broking Private Limited	Large sell orders across 8 Sensex constituents	-1% to -3% of reference price	Cancellation of entire sell block	Downward pressure on IEP/Sensex until cancellation of sell orders.

65. It is observed that the two participants adopted opposite but highly aggressive price-impacting strategies during the same CAS session.

D.2 F&O position vis-a-vis cash trading pattern

66. As discussed earlier, one economic rationale to such behaviour by *Noticees* could be their positions in F&O segment, which is discussed as under:

Copthall Mauritius Investment Limited

a. The trading activity of Copthall on major exchanges (NSE and BSE) was as under:

Table 21

Exchange	Client Name	Gr Buy Value (in ₹)	Gr Sell Value (in ₹)
BSE	COPTHALL MAURITIUS INVESTMENT LIMITED	220,79,71,646	9,82,37,257
NSE		1,030,43,18,051	49,69,43,024
	Total	**12,51,22,89,697**	**59,51,80,281**

b. The F&O position of Copthall for the relevant period shows that they had certain outstanding expiry-day Sensex option positions that were open as at 15:20 on August 13, 2026. The outstanding position is given in the table below:

Table 22

Contract Name	Net Buy Qty.	Net Sell Qty.	Remarks
SENSEX2681377500CE	26560	0	carried forward from previous days
SENSEX2681377500PE	0	26560	carried forward from previous days
SENSEX2681378000CE	84200	0	position built during the day
SENSEX2681378000PE	0	84200	position built during the day
SENSEX2681378500CE	12640	0	carried forward from previous days
SENSEX2681378500PE	0	12640	carried forward from previous days

c. The above table shows that Copthall had net buy call positions and net sell put positions for each of 77500, 78000, 78500 strike prices of the expiry day.

d. It may be seen that the payoff of the above strategy is known as the Synthetic Long Asset Position or Synthetic Factor. Any upward movement in the Sensex above the strike price would generate unlimited profit or help avoid significant pay-out to the put buyers for Copthall.

e. Hence, it is seen that the aggressive buy orders of Copthall in SENSEX constituents were entered with the *prima facie* intention to keep the index value at higher level so as to generate *prima facie* wrongful gains from the outstanding expiry day option positions.

f. Thus, the cash-market/CAS activity of Copthall cannot be viewed in isolation from its contemporaneous positions in expiry day Sensex options. The timing and direction of the underlying trading activity and the corresponding Sensex Options warrant consideration together.

67. Mansi Share and Stock Broking Private Limited

a. The trading activity of Mansi on major exchanges (NSE and BSE) was as under:

Table 23

Exchange	Client Name	Gr Buy Value (in ₹)	Gr Sell Value (in ₹)
BSE	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	274,91,76,408	292,71,29,490
NSE		657,59,60,746	637,66,63,720
Total		**932,51,37,154**	**930,37,93,209**

b. The F&O position of Mansi for the relevant period shows that they had certain outstanding expiry-day Sensex option positions that were open as at 15:20 on August 13, 2026. The outstanding position is given in the table below.

Table 24

Contract Name	Buy Net Qty	Sell Net Qty	Remarks
SENSEX2681377800CE	5000	0	Position built during the day
SENSEX2681377800PE	42020	0	Position built during the day
SENSEX2681377900PE	83320	0	Position built during the day
SENSEX2681378000PE	44000	0	Position built during the day

c. The above table shows that other than the 77800 CE, Mansi had open position of net buy in Put options of 77800 PE, 77900 PE and 78000 PE for the expiry day August 13, 2026.

d. Any downward movement in the SENSEX would generate wrongful gains for Mansi.

e. Hence, the aggressive sell orders should be seen as a *prima facie* intentional activity by Mansi to suppress the SENSEX IEP and generate wrongful gains.

f. It is pertinent to note that, during 15:21:03 to 15:26:00 Mansi placed aggressive sell orders and suppressed the SENSEX IEP and in the same 5 minutes exited all their outstanding put option positions at a profit which otherwise would have expired worthless. The summary of the transactions is given in detail in the subsequent sections of the order.

g. Thus, the cash-market/CAS activity of Mansi cannot be viewed in isolation from its contemporaneous positions in expiry day Sensex options. The timing and direction of the underlying trading activity and the corresponding F&O positions warrant consideration together.

D.3 Consideration of issues and *prima facie* findings

68. At this stage, it is essential to examine if the acts of Noticees are *prima facie* in violation of provisions of regulations 3(a), (b), (c), (d), 4(1), 4(2)(a), (b), (d), (e) and (g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 2003 ("**PFUTP Regulations**") and section 12A(a), (b) and (c) of the SEBI Act, 1992. In case the answer to the above is in affirmative, it is required to be examined whether facts of the matter warrant an urgent action in exercising powers bestowed upon SEBI under provisions of sections11 and 11B of the SEBI Act. The relevant provisions have been reproduced below for reference:

"SEBI Act, 1992

Functions of Board.

Section 11

(1) Subject to the provisions of this Act, it shall be the duty of the Board to protect the interests of investors in securities and to promote the development of, and to regulate the securities market, by such measures as it thinks fit

......

(4) Without prejudice to the provisions contained in sub-sections (1), (2), (2A) and (3) and section 11B, the Board may, by an order, for reasons to be recorded in writing, in the interests of investors or securities market, take any of the following measures, either pending investigation or inquiry or on completion of such investigation or inquiry, namely: —

(a) suspend the trading of any security in a recognised stock exchange;

(b) restrain persons from accessing the securities market and prohibit any person associated with securities market to buy, sell or deal in securities;

(c) suspend any office-bearer of any stock exchange or self-regulatory organisation from holding such position;

(d) impound and retain the proceeds or securities in respect of any transaction which is under investigation;

(e) attach, for a period not exceeding ninety days, bank accounts or other property of any intermediary or any person associated with the securities market in any manner involved in violation of any of the provisions of this Act, or the rules or the regulations made thereunder:

Provided that the Board shall, within ninety days of the said attachment, obtain confirmation of the said attachment from the Special Court, established under section 26A, having jurisdiction and on such confirmation, such attachment shall continue during the pendency of the aforesaid proceedings and on conclusion of the said proceedings, the provisions of section 28A shall apply:

Provided further that only property, bank account or accounts or any transaction entered therein, so far as it relates to the proceeds actually involved in violation of any of the provisions of this Act, or the rules or the regulations made thereunder shall be allowed to be attached;

(f) direct any intermediary or any person associated with the securities market in any manner not to dispose of or alienate an asset forming part of any transaction which is under investigation:

Provided that the Board may, without prejudice to the provisions contained in sub-section (2) or sub-section (2A), take any of the measures specified in clause (d) or clause (e) or clause (f), in respect of any listed public company or a public company (not being intermediaries referred to in section 12) which intends to get its securities listed on any recognised stock exchange where the Board has reasonable grounds to believe that such company has been indulging in insider trading or fraudulent and unfair trade practices relating to securities market:

Provided further that the Board shall, either before or after passing such orders, give an opportunity of hearing to such intermediaries or persons concerned.

Power to issue directions and levy penalty.

Section 11B

(1) Save as otherwise provided in section 11, if after making or causing to be made an enquiry, the Board is satisfied that it is necessary, —

(i) in the interest of investors, or orderly development of securities market; or

(ii) to prevent the affairs of any intermediary or other persons referred to in section 12 being conducted in a manner detrimental to the interest of investors or securities market; or

(iii) to secure the proper management of any such intermediary or person, it may issue such directions, —

(a) to any person or class of persons referred to in section 12, or associated with the securities market; or

(b) to any company in respect of matters specified in section 11A, as may be appropriate in the interests of investors in securities and the securities market.

Explanation. —For the removal of doubts, it is hereby declared that the power to issue directions under this section shall include and always be *deemed to have been included the power to direct any person, who made profit or averted loss by indulging in any transaction or activity in contravention of the provisions of this Act or regulations made thereunder, to disgorge an amount equivalent to the wrongful gain made or loss averted by such contravention.*

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

Section 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;

.....

Delegation.

Section 19.

The Board may, by general or special order in writing delegate to any member, officer of the Board or any other person subject to such conditions, if any, as may be specified in the order, such of its powers and functions under this Act (except the powers under section 29) as it may deem necessary.

PFUTP Regulations, 2003

Definitions

Regulation 2

(1)....

(b) "dealing in securities" includes:

(i) an act of buying, selling or subscribing pursuant to any issue of any security or agreeing to buy, sell or subscribe to any issue of any security or otherwise transacting in any way in any security by any persons including as principal, agent, or intermediary referred to in section 12 of the Act, either by themselves or through mule accounts;

(ii) such acts which may be knowingly designed to influence the decision of investors in securities; and

(iii) any act of providing assistance to carry out the aforementioned acts.

(c) "fraud" includes any act, expression, omission or concealment committed whether in a deceitful manner or not by a person or by any other person with his connivance or by his agent while dealing in securities in order to induce another person or his agent to deal in securities, whether or not there is any wrongful gain or avoidance of any loss, and shall also include—

(1) a knowing misrepresentation of the truth or concealment of material fact in order that another person may act to his detriment;

(2) a suggestion as to a fact which is not true by one who does not believe it to be true;

(3) an active concealment of a fact by a person having knowledge or belief of the fact;

(4) a promise made without any intention of performing it;

(5) a representation made in a reckless and careless manner whether it be true or false;

(6) any such act or omission as any other law specifically declares to be fraudulent,

(7) deceptive behavior by a person depriving another of informed consent or full participation,

(8) a false statement made without reasonable ground for believing it to be true.

(9) the act of an issuer of securities giving out misinformation that affects the market price of the security, resulting in investors being effectively misled even though they did not rely on the statement itself or anything derived from it other than the market price.

And "fraudulent" shall be construed accordingly;

.....

Prohibition of certain dealings in securities

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 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 d fraud 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.

Prohibition of manipulative, fraudulent and unfair trade practices

Regulation 4

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

Explanation.– For the removal of doubts, it is clarified that-

(i)any act of diversion, misutilisation or siphoning off of assets or earnings of a company whose securities are listed or any concealment of such act or any device, scheme or artifice to manipulate the books of accounts or financial statement of such a company that would directly or indirectly manipulate the price of securities of that company, or

(ii)transactions through mule accounts for indulging in manipulative, fraudulent and unfair trade practice shall be and shall always be deemed to have been included in sub-regulation (1).

(2) Dealing in securities shall be deemed to be a manipulative fraudulent or an unfair trade practice if it involves any of the following:—

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

(b) dealing in a security not intended to effect transfer of beneficial ownership but intended to operate only as a device to inflate, depress or cause fluctuations in the price of such security for wrongful gain or avoidance of loss;

.....

(d) inducing any person for dealing in any securities for artificially inflating, depressing, maintaining or causing fluctuation in the price of securities through any means including by paying, offering or agreeing to pay or offer any money or money's worth, directly or indirectly, to any person;

(e) any act or omission amounting to manipulation of the price of a security including, influencing or manipulating the reference price or bench mark price of any securities;

.....

(g) entering into a transaction in securities without intention of performing it or without intention of change of ownership of such security;

.....”

69. I note that section 12A(a), (b) and (c) of the SEBI Act, 1992 and furthermore, regulation 3(a), (b), (c) and (d) of the PFUTP Regulations *inter alia* prohibit, buying, selling or otherwise dealing in securities in a fraudulent manner, employment of any manipulative/deceptive device, scheme or artifice to defraud in connection with dealing in securities including in connection with issue, purchase or sale of any securities listed or proposed to be listed, engaging in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with dealing in securities, directly or indirectly.

70. Further, regulation 2(1)(c) of the PFUTP Regulations provides an inclusive and broad definition of the term fraud, which also includes any act or omission as any other law specifically declares to be fraudulent. I note that section 12A(a), (b) and (c) of the SEBI Act, 1992 and regulations 3 and 4 of the PFUTP Regulations quoted above, *inter alia,* prohibit:

i. dealing in securities which is manipulative, fraudulent or an unfair trade practice;
ii. use of or employment of any manipulative or deceptive device or contrivance, in contravention of the provisions of the SEBI Act or rules or regulations made thereunder;
iii. employment of any device scheme or artifice to defraud;
iv. engagement in any act, practice, course of business which operate/would operate as fraud or deceit upon any person in contravention of the provisions of the SEBI Act or rules or regulations made thereunder;

v. knowingly indulging in an act creating false or misleading appearance of trading in the securities market;

vi. dealing in securities while not intending to effect transfer of beneficial ownership of securities but to operate only as a device to inflate, depress or cause fluctuations in price of such security;

vii. inducing any person for dealing in securities for artificially inflating and/or causing fluctuation in price of security;

viii. any act to manipulate the price of a security which shall include influencing or manipulating the reference price or bench mark price; and

ix. entering into transactions in securities with no intention of performing them.

71. In the facts of the present case, I note from the facts and circumstances highlighted during the preliminary examination by SEBI that the modus operandi adopted by Noticees was to *prima facie* involve/employ the use of large and aggressive buy/sell orders in the underlying constituents of Sensex during the CAS to influence the IEP/closing price of the Sensex to enrich themselves with wrongful gains. To achieve an advantageous pay-off factor from the positions held by Noticees in the Sensex options expiring on the same day which is *prima facie* manipulative in nature.

72. In the case of Copthall, large buy orders were placed across the Sensex constituents at prices materially above the reference price and within short intervals, resulting in sharp upward movements in the IEP and ultimately closing at a higher value. At the same time, Copthall had outstanding long call and short put positions which derived benefits from the *prima facie* artificial upward price movement in Sensex constituents engineered by Copthall.

73. In the case of Mansi, it had open positions in expiry day put options at the start of CAS. The payoff from these put options benefitted from the artificial suppression of IEP for 5 minutes which was *prima facie* engineered by Mansi by placing aggressive sell orders in 8 constituent scrips of Sensex at significantly lower prices than the reference price. Once the existing positions in put options were squared off to its advantage, Mansi cancelled sell orders, clearly showcasing *prima facie* that the intent of placing sell orders was *prima facie* not bonafide but to artificially suppress the IEP and benefit from their outstanding put options position.

74. The aforesaid sequence, when considered together with the F&O positions of Noticees, *prima facie* indicates that the underlying cash-market activity was not undertaken as an independent trading strategy but had a direct economic relevance to the Noticees positions in Sensex options.

75. It is not *prima facie* being alleged that Noticees acted in concert. However, the material available on record highlights that each of the Noticees tried to create a favourable move for themselves in the Sensex constituents to enrich themselves with wrongful gains in their expiry day Sensex Option positions.

76. The preliminary findings show that the activity of Noticees in the underlying securities during the CAS had a corresponding impact on their expiry-day Sensex option positions. These large buy orders and large sell orders which were placed and then cancelled, allowed Noticees to avoid losses or wrongfully profit themselves from positions in derivatives trades that otherwise would have expired worthless.

77. The economic linkage may therefore be represented as follows:

Figure 2 Modus Operandi of Noticee No.1

Large / aggressive orders in Sensex constituent securities

↓

Change in IEP of Sensex constituents

▼
Consequent movement in IEP of Sensex
▼
Sensex closing at a higher value
▼
Change in expiry value of
Sensex option positions / Squaring off Sensex option positions
▼
Additional F&O profit /
avoidance of F&O loss

78. In case of the *Noticee No.* 2, modus operandi was to benefit from temporary dip by squaring off position in options.

D.4 Calculation of Wrongful gains

D.4.1 Calculation of Wrongful gains of Copthall Mauritius Investment Limited:

79. Upon perusal of the trade and order log at BSE, it is observed that on August 13, 2026 at 15:20 the number of outstanding contracts in Sensex Options expiring on August 13, 2026 for Copthall were as follows:

Table 25

Contract Name	Net Buy Qty.	Net Sell Qty.	Remarks
SENSEX2681377500CE	26560	0	carried forward from previous days
SENSEX2681377500PE	0	26560	carried forward from previous days
SENSEX2681378000CE	84200	0	position built during the day
SENSEX2681378000PE	0	84200	position built during the day
SENSEX2681378500CE	12640	0	carried forward from previous days
SENSEX2681378500PE	0	12640	carried forward from previous days

80. The calculation of wrongful gains for the entity Copthall entails the consideration of additional profit generated from affecting the closing price of Sensex and the additional payments avoided, which would otherwise have been payable to buyers of the put options because of the Sensex ending higher and put options expiring worthless. For the purpose of calculation of the wrongful gains it is reasonable to consider the fair settlement price of Sensex based on Nifty 50 closing value as 77840. The close of Sensex was 77,966 on August 12, 2026 which is achieved through *prima facie* manipulation as discussed earlier. Nifty closed on August 13 at -0.16% compared to August 12, 2026. Hence, the equivalent Sensex value is ~ 77840.

Table 26

Wrongful gains to Copthall - August 13, 2026 - Expiry day										
Contract Name	**Net Buy Qty.**	**Net Sell Qty.**	**Strike**	**Sensex Ending as per Nifty levels**	**Payoff for option buyer Sensex at 77840**	**Sensex actual Ending**	**Payoff for option buyer Sensex at 78080**	**Unlawful gain Pay Off per Qty. for Copthall**	**Wrongful Pay-out Avoidance per Qty. by Copthall**	**Total Wrongful gains or loss avoided (in ₹)**
SENSEX2681377500CE	26560	0	77500	77840	340	78080	580	240	0	63,74,400
SENSEX2681377500PE	0	26560	77500	77840	0	78080	0	0	0	-
SENSEX2681378000CE	84200	0	78000	77840	0	78080	80	80	0	67,36,000
SENSEX2681378000PE	0	84200	78000	77840	160	78080	0	0	160	1,34,72,000
SENSEX2681378500CE	12640	0	78500	77840	0	78080	0	0	0	-
SENSEX2681378500PE	0	12640	78500	77840	660	78080	420	0	240	30,33,600
Total										**2,96,16,000**

81. The detailed calculation of wrongful gains for each outstanding expiry day contract of Copthall, is as follows:

a. **SENSEX2681377500CE:** If the Sensex had a closing value of 77840 the pay-off for Copthall would have been 340*26560= ₹90,30,400. But the Sensex closed at 78080 because of buying pressure by Copthall and the actual pay-off is ₹1,54,04,800. The wrongful gains are ₹63,74,400.

b. **SENSEX2681377500PE:** This option was deep out of the money and it doesn't make a difference whether Sensex Expires at 77840 or 78080. Hence, no wrongful gain is attributed here.

c. **SENSEX2681378000CE:** If the Sensex had a closing value of 77840 the pay-off for Copthall would have been 0 because the call option would have expired worthless. But the Sensex closed at 78080 because of buying pressure by Copthall and the actual pay-off is 80*84200= ₹67,36,000. The wrongful gains are ₹67,36,000.

d. **SENSEX2681378000PE:** If the Sensex had a closing value of 77840 the buyer of the put option would have a pay-off of 160*84200= ₹1,34,72,000 and Copthall would have had to pay the same to the buyer of the option. But the Sensex closed at 78080 because of buying pressure by Copthall and the put option expired worthless and because of which Copthall did not have to make any pay out. Hence, they avoided loss (avoiding paying the option buyer) of ₹1,34,72,000.

e. **SENSEX2681378500CE:** This option was deep out of the money and it doesn't make a difference whether Sensex Expires at 77840 or 78080. Hence, no wrongful gains are attributed here.

f. **SENSEX2681378500PE:** If the Sensex had a closing value of 77840 then Copthall would have had to make a pay-out of 660*12640= ₹83,42,400. But the Sensex closed at 78080 because of buying pressure by Copthall and the actual pay-out they made is 420*12640= ₹53,08,800. The wrongful gains are ₹30,33,600.

82. The Sensex closed at 78080 and the unlawful gain made by Copthall is ₹2.9616 Crores. While Copthall incurred a nominal price variance of ₹57 Lakhs in the cash segment, this represented a deliberate expenditure to manufacture a terminal index level benefit that generated an asymmetric, irreversible wrongful gain of ₹2.9616 Crores in the derivatives segment, which *prima facie* could not have been feasible without these *prima facie* manipulative transactions as detailed above in the order.

D.4.2 Calculation of Wrongful gains of Mansi Share and Stock Broking Private Limited

83. Upon perusal of the trade and order logs it is observed that on August 13, 2026 at 15:20 the number of outstanding contracts in Sensex Options expiring on August 13, 2026 for Mansi is as follows:

Table 27

Contract Name	Buy Net quantity	Sell Net quantity	Remarks
SENSEX2681377800CE	5000	0	Position built during the day
SENSEX2681377800PE	32000	0	Position built during the day
SENSEX2681377900PE	75460	0	Position built during the day
SENSEX2681378000PE	32000	0	Position built during the day

84. Unlike in the case of Copthall which had made wrongful gains through settlement prices, Mansi was observed to have placed aggressive sell orders in certain constituents of Sensex at prices lower than the reference price for suppressing the IEP. During this period of artificial suppression of IEP, Mansi exited the put options of 77800, 77900 and 78000 strikes at certain values before they expired worthless when Sensex closed at 78080. However, even during the period from 15:21 to 15:26 Mansi was observed to have purchased more put options and squared them off along with the outstanding contracts as on 15:20. Accordingly, the wrongful gains of Mansi is given in the tables below.

85. Wrongful gains from squaring off of the outstanding contracts are shown in the table below:

Table 28

Contract Name	Quantity of outstanding sold	Average value of sell	Value of Sell	Actual ending value of option	Wrongful Gain
SENSEX2681377800CE	5000	-	-	-	-
SENSEX2681377800PE	32000	16.39	5,24,480	0	5,24,480

SENSEX2681377900PE	75460	42.05	31,73,093	0	31,73,093
SENSEX2681378000PE	32000	108.35	34,67,200	0	34,67,200
Total					**71,64,773**

Table 29

86. It may be noted that after the cancellation of sell orders by Mansi, the above put options would have expired worthless. Had the sell orders of Mansi at lower than reference price in Sensex constituents not been there to artificially suppress the IEP, Mansi would not have been able to sell the put options at prices as mentioned above. Hence, the entire sale value may *prima facie* be considered as wrongful gains.

87. As discussed above, Mansi also purchased put options during 15:21 to 15:26. Squared-off difference made from additional purchase and sale of expiry day puts during 15:21 to 15:26 by Mansi is as under:

Table 30

Contract Name	Extra Buy Net Qty.	Extra Sell Net Qty.	Average buy price (in ₹)	Average sell price (in ₹)	Square-off difference (in ₹)
SENSEX 2681377800PE	25980	25980	32.48	16.39	-4,18,018
SENSEX 2681377900PE	9360	9360	73.81	42.05	-2,97,274

88. Other than the outstanding positions as at 15:20, during 15:21 to 15:26 Mansi further purchased and sold put options as shown in table above and had a negative square-off difference of ₹7,15,292. However, considering that Mansi dealt in these contracts while *prima facie* manipulating the underlying, the wrongful gains made by Mansi in Sensex options is *prima facie* considered to be ₹71,64,773 without adding the negative square-off difference.

89. As of August 17, 2026, Mansi had net outstanding position in index options and futures.

90. Accordingly, the total wrongful gains made by both *Noticees* can be summarised as follows:

Table 31

Entity Name	Entity PAN	Wrongful gains (in ₹)
Copthall Mauritius Investment Limited	AAACC4303M	2,96,16,000
Mansi Share and Stock Broking Private Limited	AADCM6645D	71,64,773

E. Need for Interim Order

91. It is to be seen that the CAS is a mechanism for determining the closing price of securities through the interaction of orders submitted by the market participants. The integrity of such price discovery is fundamental to the fair and orderly functioning of the securities market and for maintaining the ideal price equilibrium in the securities. The price so discovered in CAS is used for settlement of option contracts, Mutual Fund Net Asset Value ("**NAV**") determination, etc.

92. In the present matter, three sharp movements in the Sensex during the CAS on August 13, 2026, including movements of 362.02 points, 132.67 points and 405.08 points within periods ranging from two seconds to 28 seconds were recorded. The order log further shows substantial concentration of the relevant orders two participants, including Copthall accounting for 99.91% and 96.09% of the buy-order value during the first two-second spike and 85.21% during another relevant period.

93. Any manipulation or unfair practices employed to disturb the fair discovery of prices in CAS has to be dealt with sternly by the regulator. Such conduct, if permitted to continue or replicated by other participants in the securities markets, has the potential to undermine the integrity of the CAS mechanism, affect the fair discovery of price through such mechanism and moreover, completely disrupt the orderly functioning of the securities markets. It is imperative to note that such manipulative practices have huge ramifications on participants who trade in F&O segments including retail investors.

94. With the introduction of CAS, volatility and manipulation is expected to reduce, as the system is more efficient and transparent. The design of CAS is such that it provides SEBI with greater ability to identify manipulation as compared to earlier VWAP system.

95. Such conduct, particularly when undertaken *prima facie* with a *malafide* intention to manipulate the payoff from the outstanding Sensex options of expiry-day, presents a serious concern from the perspective of market integrity and fair price discovery and undermines the functioning of the securities markets. It is also unfair to other investors who invest in mutual funds and take positions in options based on trust.

96. The need for immediate and urgent directions is further strengthened by the fact that *Noticees* are found to have created outstanding positions in the coming weekly Sensex options on August 20, 2026. In such circumstances, allowing *Noticees* to continue participating in the CAS, pending completion of further examination by SEBI in the matter, may expose the securities markets to the risk of recurrence of blatant misconduct observed in the present case.

97. Immediate interim directions are necessitated in the interest of maintaining the integrity of the securities market, fair price discovery and preventing further possible misuse of the CAS mechanism in the securities markets by entities adopting manipulative practices.

F. DIRECTIONS

98. In view the aforesaid discussions surrounding the misconduct of Noticees and after analysing *prima facie* evidence available on record about the violations committed by *Noticees*, I hold that this is a fit case to exercise powers of passing an interim order, pending further examination, so as to insulate the securities market and to protect the wrongful gains made by Noticees from being siphoned off, which may go beyond the regulatory reach. Accordingly, I, in exercise of powers conferred upon me under sections 11(1), 11(4) and 11B(1) read with section 19 of the SEBI Act, hereby, by way of the present ex-parte interim order, issue the following directions, which shall remain in force until further orders:

i. The bank accounts of *Noticee Nos.* 1 and 2 are impounded to the extent of amount as mentioned below, and they are directed to open fixed deposit account(s) in their names so as to credit or deposit the aforesaid impounding amount as per the following table with a lien marked in favour of SEBI and the amount kept therein shall not be released without permission from SEBI;

Table 32

Entity	Amount (in ₹)
Copthall Mauritius Investment Limited	2,96,16,000
Mansi Share and Stock Broking Private Limited	71,64,773
Total	**3,67,80,773**

ii. *Noticee Nos.* 1 and 2 shall be restrained from accessing the securities markets (In case of the *Noticee No.* 2, this direction applies to its proprietary trading account only);

iii. *Noticee Nos.* 1 and 2 are further prohibited from participating in the Call Auction Session (CAS) in the equity segment, whether directly or indirectly, including by placing, modifying or cancelling orders during the CAS, until further orders (In case of the *Noticee No.* 2, this direction applies to its proprietary trading account only);

iv. Banks, where Noticees are holding bank accounts, are directed that no debits shall be made, without permission of SEBI, in respect of the bank accounts held by Noticees, except for the purposes of transfer of funds to the fixed deposit account(s) as stipulated above. Further, this direction shall not apply to those bank accounts of *Noticee No.* 2 which deal with clients' funds, since *Noticee No.* 2 is a stock broker registered with SEBI and deals with funds of clients;

v. Depositories shall also be directed that no debit shall be made, without permission of SEBI, in respect of the demat accounts held by *Noticees* (In case of the *Noticee No.* 2 this direction applies to its proprietary account). However, credits, if any, into the accounts may be allowed;

vi. Banks and the Depositories are directed to ensure that all the aforesaid directions are strictly enforced. Further, debits in the bank accounts may also be allowed for amounts available in the account in excess of the amount to be impounded. Banks are allowed to debit the accounts for the purpose of complying with this Order;

vii. The Registrar and Transfer Agents shall ensure that, they neither permit any transfer nor redemption of securities, including Mutual Funds units, held by Noticees;

viii. *Noticees* shall not dispose of or alienate any of their assets/properties, except with the prior permission of SEBI;

ix. *Noticees* are further directed to provide a full inventory of all their assets whether movable or immovable, or any interest or investment or charge in any of such assets, including property, details of all their bank accounts, demat accounts, holdings of shares/securities if held in physical form and mutual fund investments and details of companies in which they hold substantial or controlling interest immediately but not later than 15 days of this Order;

x. The directions stipulated in clauses (ii), (iv), (v), (vi), (vii) and (viii) shall cease to apply upon crediting of the impounding amount as per clause (i);

xi. If *Noticees* have any open position in any exchange traded derivative contracts, as on the date of the order, they can close out/square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier. The *Noticees* are permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading hours on the date of this order. Banks are allowed to debit the accounts for the purpose of complying with this direction.

xii. *Noticees* are directed to co-operate with SEBI during the examination/investigation in the instant matter.

99. A detailed investigation/examination by SEBI is required to be done in the instant matter, with respect to violations committed by Noticees and other suspects. The same may be completed expeditiously without being influenced by the *prima facie* findings in this order.

100. The foregoing *prima facie* observations contained in this Ex-Parte Interim Order are made on the basis of the material available on record. The Noticees may, within 21 days from the date of receipt of this Order, file their reply/objections, if any, to this Order and may also indicate whether they desire to avail an opportunity of personal hearing on a date and time to be fixed in that regard.

101. This order is without prejudice to the rights of SEBI to take any other action that may be initiated against *Noticees* in accordance with law, including but not limited to levy of penalty and issuance of directions. This order is further without prejudice to the rights of SEBI to take any action against other persons/entities, not made *Noticees* in this order.

102. A copy of this order shall be served upon the *Noticees*, Exchanges, Depositories, RTAs and Banks for necessary action and compliance with the above directions.

103. The concerned stock exchange(s) and market intermediaries shall take necessary steps to give effect to the aforesaid directions.

104. The aforesaid restriction shall apply to any trading account or arrangement through which either of the aforesaid entities may seek to circumvent the direction contained herein.

KAMLESH
CHANDRA
VARSHNEY

Digitally signed by KAMLESH CHANDRA VARSHNEY
Date: 2026.08.19 19:18:27 +05'30'

PLACE: MUMBAI **KAMLESH CHANDRA VARSHNEY**

DATE: AUGUST 19, 2026 **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA