

**SECURITIES AND EXCHANGE BOARD OF INDIA****EX-PARTE INTERIM ORDER UNDER SUB-SECTIONS (1) AND (4) OF SECTIONS 11 AND 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 IN THE MATTER OF M/S PATEL WEALTH ADVISORS PRIVATE LIMITED**

In respect of:

Sr. No.	Name of the Noticees	PAN
1.	M/s Patel Wealth Advisors Private Limited	AAICP1902B
2.	Denish Maheshbhai Patel	AJZPP8683J
3.	Mitul Umedlal Vora	ACNPV6291K
4.	Kaushal Vasantraai Patel	AFQPP9120H
5.	Minish Maheshbhai Patel	AFQPP9233D

(The above entities are individually referred to by their corresponding names/numbers and collectively referred to as “Noticees”)

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A. BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") had conducted an examination into the trading activities of M/s Patel Wealth Advisors Private Limited (hereinafter referred as "**PWAPL**" or "**Noticee no. 1**") for the period of January 01, 2022 to January 31, 2025 (hereinafter referred to as the "**Examination Period**") to ascertain as to whether its trading activities were in contravention of provisions of the Securities and Exchange Board of India Act, 1992 (hereinafter referred as "**SEBI Act**") and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred as "**PFUTP Regulations**").
2. The aforesaid examination *prima facie* revealed the following facts:
 - I. PWAPL, a registered stock broker, allegedly placed multiple fully disclosed buy/ sell orders in various scrips with large quantities at prices significantly below/ above the prevailing market price, without intention of execution.
 - II. These substantial pending orders allegedly created a false impression of increased demand/ supply in the scrips, thereby misleading the investors at large and affecting the price in the scrip.
 - III. Further, while its large orders were pending in the order books of various scrips, PWAPL, allegedly within a short timeframe, transacted on the opposite side in the market and earned wrongful gains.
 - IV. Once PWAPL allegedly executed its order on the opposite side of the book, the substantial part of the orders placed on the spoofing side were cancelled.
 - V. Thus, the examination revealed an identifiable pattern wherein, PWAPL first used to place a large order in a particular scrip on one side (buy or sell) at a price having substantial difference from the existing market price/last trade price; thereafter, another contra order was placed in the same scrip containing a lesser number of shares (as compared to the earlier order) at a price near to market prices and subsequent to the execution of the second order containing smaller quantities, the previously placed orders containing a large number of shares were cancelled. In most of the spoof orders, the quantities of the orders were fully disclosed to the market whereas the genuine orders were partially disclosed.
 - VI. Hence, PWAPL has allegedly contravened securities laws by repeated manipulation of the order book on the buy/ sell side across various scrips,



which is indicative of potential order spoofing activities that can disrupt market integrity and mislead other market participants.

- VII. The aforesaid peculiar pattern of trading has been allegedly followed by PWAPL over 292 scrip contract days spread over 173 different scrips.

B. NATURE OF SPOOFING ACTIVITY

3. Order spoofing is a type of manipulative trading activity which involves placing bid or ask orders, with the intent of cancelling the said orders before execution while simultaneously executing trades on the opposite side of the book. The side (i.e. buy or sell) on which such large orders are placed and cancelled is known as “Spoof” side and the suspect trader involved in such kind of activity is known as “Spoofers”.
4. A spoofers manipulates the order book by creating a false sense of demand or supply by placing large orders at a price which is far away from market prices. Such large orders on one side of the order book creates asymmetry in the book, thereby, influencing other market participants to trade. When such trading leads to movement in the price of the scrip, the Spoofers trades on the opposite side of the book thereby making unlawful gains.
5. The Spoofing activity is generally characterized in the following manner:
 - I. **Placement of large artificial orders** - Spoofers places substantial buy or sell orders with generally fully disclosed quantities to the order book, typically far away from the current market price. These orders are placed to create an artificial demand or supply, with no intention to execute. For example, if the Current Market Price (CMP) of a scrip “XYZ” is INR 100, the Spoofers might place a buy order for 1,00,00,000 shares at INR 95 (lower than market price), which might form around 90% of the pending order book, if it wants to undertake buy side spoofing. This would lend strength to the buy side of the book, further, the likelihood of this order getting executed is also very low.
 - II. **Market price manipulation** - Other market participants, observing these large orders, perceive them as an indication of increased demand or supply. Consequently, they initiate their trades accordingly. For example, seeing the surge in demand of the scrip “XYZ”, other traders, who want to buy into the scrip, would place their bids either at current market price i.e. INR 100 or at prices higher than CMP. This undue influence on other traders lends further strength to the buy side of the book.



- III. **Execution of genuine trades** - While the price is being influenced by the artificial demand or supply created by the spoofer's orders on the spoof side, the spoofer executes smaller orders, generally partially disclosed, on the opposite side of the book, capitalizing the favourable price movement. For example, once price of a scrip "XYZ" moves in favourable side, the spoofer simultaneously starts placing, partially disclosed, smaller orders on opposite sides i.e. sell orders of 10,000 shares, at slightly above INR 100(in the above example). Given the artificial strength of the book on the buy side, these sell orders get executed at the price favourable to the Spoofer.
 - IV. **Rapid cancellations of spoofing orders** - Once the desired price movement has been achieved and the spoofer's genuine trades have been executed, they promptly cancel the large, misleading orders from the order book.
 - V. **Timing of cancellation** – The cancellation of spoofing orders typically occurs within a short timeframe after execution of the genuine trades on the opposite side of order book.
 - VI. **Profit generation** - By manipulating the market dynamics through this tactic, spoofers can effectively buy at lower prices and sell at higher prices (or vice versa), profiting from the artificial price movements they have induces.
6. The details of the *Noticees* and their modus operandi with respect to the alleged spoofing activities are provided in the subsequent paragraphs.

C. DETAILS OF *NOTICEES* and MODUS OPERANDI

- 7. PWAPL was incorporated on June 25, 2015, and is registered as a stock broker with SEBI and is also Trading Member (TM) of three recognized stock exchanges namely, NSE, BSE and MCX.
- 8. PWAPL offers a range of financial services including retail and institutional brokerage of equity, derivatives, currency, commodities, online trading depository services, distribution of IPOs, Mutual Funds, and dedicated desk for NRIs and institutional clients. PWAPL is also actively participating in proprietary trading activity.
- 9. The details of person acting as directors of PWAPL during the examination period are given in the table below:



Table 1
Details of directors of PWAPL

Sr. No	Name	DIN	PAN	Date of appointment
1	Denish Maheshbhai Patel	07184269	AJZPP8683J	25/06/2015
2	Mitul Umedlal Vora	10788572	ACNPV6291K	05/12/2024
3	Kaushal Vasantraai Patel	07184262	AFQPP9120H	25/06/2015
4	Minish Maheshbhai Patel	07184267	AFQPP9233D	25/06/2015

10. From an overall analysis of the order placement and trading pattern of PWAPL, it is *prime facie* observed that PWAPL was first placing generally fully disclosed buy/ sell orders for large quantities, at prices which were substantially below/ above the prevailing price or last traded price (LTP).
11. During the period when these orders on one side of the book (spoofer side) were pending in the system, PWAPL was observed to be trading in the scrip by taking opposite position. Thus, placing partially disclosed sell/ buy orders and trading the same.
12. It was observed that PWAPL's large artificial buy/ sell orders (which were placed significantly below/ above the market prices and subsequently deleted), on the spoofer side, were generally fully disclosed quantities. However, the orders on the opposite side, which resulted into actual sell / buy transactions, were placed at partially disclosed quantities.
13. Thereafter, it is seen that when majority of its selling/ buying activity on opposite side used to get over, it used to cancel large buy/ sale orders placed on the spoofer side, which were significantly away from market price.
14. To further explain order placement / trading pattern of PWAPL for order spoofing, example of order spoofing in the scrip viz. Coffee Day Enterprises Ltd. on September 14, 2022 and in SYRMA (Syrma SGS Technology Ltd) on August 29, 2022, is explained in the ensuing paragraphs.

D. ILLUSTRATION 1 – TRADING IN THE SCRIP OF COFFEE DAY ENTERPRISES LTD. ON SEPTEMBER 14, 2022

15. It is *prime facie* observed that PWAPL indulged in order spoofing activity in the scrip of Coffee Day Enterprises Ltd. on September 14, 2022 in several patches during the day. The details of the same are given in the table below:

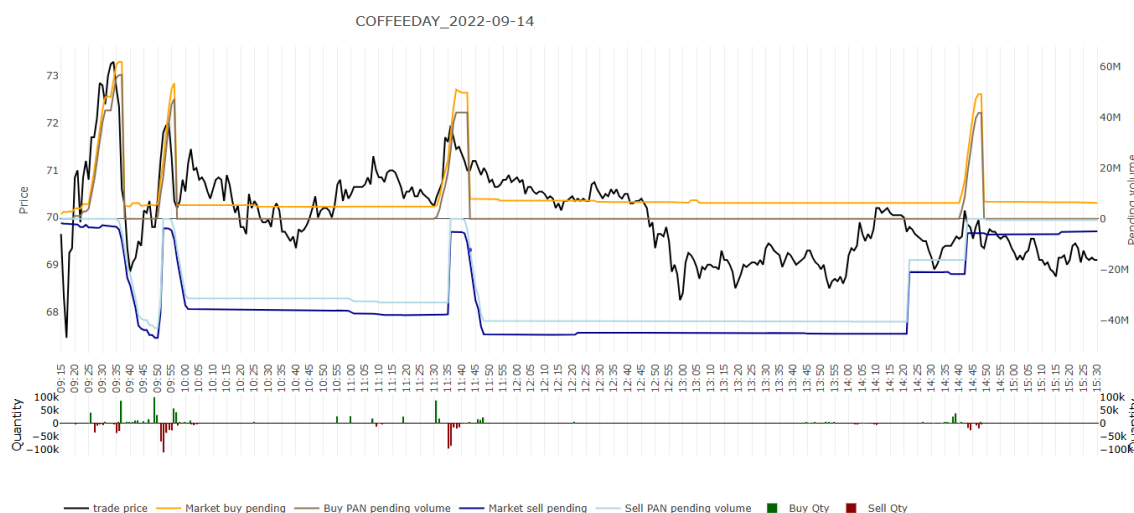


Table 2
Details of the spoofing patches in Coffee Day Enterprises Ltd.

Patch	Spo of Side	Start Time	End Time	Spoof Side				Opposite Side			
				Order Qty (in lakhs)	Trade Qty (in lakhs)	Cancell ed Qty (in lakhs)	Percent age Quantity Cancell ed	Order Qty (in lakhs)	Trad e Qty (in lakhs)	Cancell ed Qty (in lakhs)	Percentage Quantity Cancelled
Patch 1	Buy	09:24:36	09:37:25	538.09	0.50	537.59	99.91%	22.32	1.33	20.99	94.04%
Patch 2	Sell	09:37:27	09:51:13	413.12	0.25	412.87	99.94%	32.44	2.67	29.77	91.77%
Patch 3	Buy	09:51:26	09:56:55	420.38	0.22	420.16	99.95%	31.96	2.48	29.93	93.65%
Patch 4	Sell	09:56:58	11:35:40	293.87	0.40	293.47	99.86%	150.09	2.76	147.55	98.31%
Patch 5	Buy	11:33:14	11:42:16	368.71	0.00	368.71	100.00%	8.59	2.38	6.21	72.29%
Patch 6	Sell	11:43:26	14:42:48	354.13	0.20	353.76	99.90%	72.39	1.48	70.91	97.96%
Patch 7	Buy	14:42:25	14:48:28	353.07	0.00	353.07	100.00%	1.08	0.8	0.46	42.59%

16. From the table above, it is *prima facie* observed that PWAPL had indulged in buy order spoofing in 4 patches i.e., PWAPL had placed large buy orders at prices significantly lower than the LTP of the scrip, contributing significantly to the pending market quantity in the scrip on the buy side. When the said large orders were pending on the buy side PWAPL executed sell orders at higher prices, caused as a result of the artificial demand shown in the scrip by the large buy orders of PWAPL.
17. Similarly, PWAPL also indulged in sell order spoofing in 3 patches i.e. PWAPL placed large sell orders at prices significantly higher than the LTP of the scrip, contributing significantly to the pending market quantity in the scrip on the sell side. When the said large orders were pending on the sell side, PWAPL executed buy orders at lower prices, caused as a result of the artificial supply shown in the scrip by the large sell orders of PWAPL.
18. The said order spoofing activity of PWAPL in the scrip of Coffee Day Enterprises Ltd., is graphically shown in the figure below:

Figure 1
Graphic representation of trading in the scrip of Coffee Day Enterprises Ltd.





19. For detailed explanation of the manner in which PWAPL undertook spoofing in the above said instance is explained below. For representative purpose Patch 1 and Patch 2 (as mentioned in Table 2 above) have been explained below.

E.1.PATCH 1 – BUY SPOOFING

20. PWAPL indulged in buy order spoofing in the aforesaid patch i.e., it placed large buy orders at prices significantly lower than from the LTP of the scrip, which were fully disclosed. These orders constituted a significant portion of the pending market quantity on the buy side. This was done for creating a perception of high demand in the scrip. The pending quantities of PWAPL and the market on the buy side are represented in Figure 1 by Moss Green line and Yellow line respectively.
21. In the same period, PWAPL executed partially disclosed sell orders at higher prices (higher prices resulting due to the artificial demand created in the scrip by the large buy orders of PWAPL).
22. The details of the spoofing activity of PWAPL in this time patch i.e. spoofing on the buy side and the trades on the sell side, is explained in the table below:

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Table 3
Details of the activity of PWAPL during Patch 1

Nature of Orders		Patch Timing		Orders Entered					Trade Executed				Orders Cancelled			
		Start Time	End Time	No. of Orders	Total Qty (in lakhs)	Disc Qty (in lakhs)	Order Price Range (INR)	Diff in LTP and Order Price (in %)	Trade Qty	Trade Price Range (INR)	Start Time	End Time	Cancelled Qty(in lakhs)	Start Time	End Time	Fully Disc Qty Cancelled (in lakhs)
Spoof Side (Buy)	Overall	09:24:36	09:37:25	548	538.09	538.04	53.20 - 72.55	0.00 - 26.53	50,000	71.60-72.55	09:26:16	09:36:34	537.59	09:37:11	09:37:27	537.59
	Order Price > 5% of LTP	09:25:22	09:36:06	543	537.57	537.57	53.20 - 58.00	20.33 - 26.53	0	-	-	-	537.57	09:37:11	09:37:27	537.57
	Order Price <= 5% of LTP	09:25:45	09:31:40	5	0.52	0.47	70.10 - 72.55	0.00 - 1.06	50,000	71.60-72.55	09:26:16	09:36:34	0.02	09:37:27	09:37:27	0.02
Opposite Side (Sell)	Overall	09:25:43	09:37:07	36	22.32	18.79	70.75 - 79.00	0.00 - 10.18	1,32,869	70.75 - 73.35	09:25:43	09:36:21	20.99	09:35:53	09:51:14	18.19
	Order Price <= 5% of LTP	09:25:43	09:36:12	18	4.37	0.84	70.75 - 73.35	0.00 - 0.28	1,32,869	70.75 - 73.35	09:25:43	09:36:21	3.04	09:35:53	09:37:12	0.24
Laying grounds for next patch (Sell side spoofing)	Order Price > 5% of LTP	09:36:30	09:37:07	18	17.95	17.95	79.00	9.27 - 10.18	-	-	-	-	17.95	09:51:14	09:51:14	17.95



23. From the table above, it is *prima facie* observed that:

I. Buy Orders placed by PWAPL (spoof side)

- a) During the patch, PWAPL had placed 548 buy orders for a cumulative quantity of 538.09 lakh shares. Out of these 548 orders, 543 orders with a cumulative quantity of 537.57 lakh shares were placed at prices 20.33% - 26.53% lower than the LTP of the scrip, at the time of placement of the orders. All these buy orders were fully disclosed and were cancelled near the end of the Patch 1.
- b) The remaining 5 buy orders for a cumulative quantity of 0.52 lakh shares, of which 0.47 lakh shares was disclosed, were placed at a price of 0.00% - 1.06% lower than the LTP of the scrip, at the time of the placement of orders. Of these buy orders, a quantity of 0.5 lakh shares got executed during the patch.

II. Sell Orders placed by PWAPL (opposite side)

- a) While the aforesaid large buy orders were pending, PWAPL placed 36 sell orders during the patch, for a total quantity of 22.32 lakh shares, out of which 18.79 lakh shares were disclosed.
- b) On closer look it is noted that of these sell orders, 18 orders for a total quantity of 4.37 lakh shares, of which 0.84 lakh shares were disclosed, were placed at prices 0.00% - 0.28% higher than the LTP of the scrip, at the time of placement of the orders. Of these sell orders, a quantity of 1.33 lakh shares got executed during the patch.
- c) The remaining 18 sell orders for a total quantity of 17.95 lakh shares were fully disclosed and were placed at prices 9.27% - 10.28% higher than the LTP of the scrip, at the time of placement of the orders. However, the important thing to notice is that the said sell orders were placed just prior to the end of the patch i.e. between 09:36:30 and 09:37:07. Further, all of these orders were cancelled at 09:51:14, i.e., at the end of the subsequent spoof patch on the sell side (Patch 2). This showcases that by the time the suspect PWAPL is done doing spoofing on the buy side, it initiated laying grounds for spoofing on the sell side.

24. The price impact of the large buy orders of PWAPL, which had created an artificial increase in the demand of the scrip, is shown in the table below:



Table 4
Details of the impact of the artificial demand created by PWAPL during the patch

Particulars	Pre-Patch (Time Period prior to Patch 1)			During Patch (09:24:36 – 09:37:25)		
	Last instance before PWAPL's order started entering in the order book on spoof side (before the patch)	Last instance when PWAPL's pending quantity in order book <=10%	Last instance when PWAPL's pending quantity in order book <=20%	At first instance of 80% of Order Book	At first instance of 90% of Order Book	Instance of Maximum pending quantity
Time	09:20:05	09:20:11	09:20:24	09:26:45	09:34:43	09:36:06
Price (A)	69.45	69.55	69.50	71.70	73.15	72.75
PWAPL's Pending buy quantity (B) (in lakhs)	-	2.97	5.94	73.28	484.13	566.30
Market Pending buy quantity (C) (in lakhs)	27.94	31.33	33.16	91.44	537.82	618.16
% of Market Pending on buy side (D) = (B/C)*100	-	9.48	17.91	80.14	90.02	91.61
PWAPL's Pending sell quantity (E) (in lakhs)	-	-	-	-	-	0.00
Market Pending sell quantity (F) (in lakhs)	21.04	20.59	20.47	32.83	29.81	31.62
% of Market Pending on sell side (G) = (E/F)*100	-	-	-	-	-	0.00

25. From the table above, it is *prima facie* observed that:

I. Pre-patch

- a) This refers to the time period when PWAPL starts building the position on the spoof side of the book and ends at the time when Patch 1 starts.
- b) At beginning of pre-patch, when PWAPL had not started entering in the order book, the price of the scrip was INR 69.45 per share. This increased to INR 69.50 per share, when the buy pending quantity of PWAPL touched around 20% of the market buy pending quantity, for the first time.



II. During Patch

- a) During the patch as the proportion of PWAPL's buy pending quantity in the scrip to the pending market quantity kept rising the price of the scrip also kept on rising.
- b) Price of the scrip increased to INR 73.15 per share, when pending buy quantity of PWAPL was 90% and remain maintained at those levels, till the time PWAPL's position was substantial part of the market pending quantity.

26. From the above, it is *prima facie* observed that:

- I. PWAPL placed large buy orders, which were fully disclosed and placed at prices substantially lower than the LTP of the scrip, at the time of placement of the orders, with an intent of cancelling orders once the trades on the opposite side were executed.
- II. The aforesaid large buy orders constituted significant proportion of the pending market quantity on the buy side. The said artificial demand resulted in an increase in the price of the scrip, helping PWAPL to execute the orders on the opposite side at favorable higher prices.

E.2.PATCH 2 – SELL SPOOFING

27. PWAPL indulged in sell order spoofing in the aforesaid patch i.e., it placed large sell orders at prices significantly higher than the LTP of the scrip, which were fully disclosed. These orders constituted a significant portion of the pending market quantity on the sell side. This was done to create a perception of high supply in the scrip. The pending quantities ordered by of PWAPL and the market on the sell side are represented in Figure 1 shown above by Sky Blue line and Blue line, respectively.
28. In the same period, PWAPL executed partially disclosed buy orders at lower prices (lower prices resulting due to the artificial created supply in the scrip by the large sell orders of PWAPL).
29. The details of the spoofing activity of PWAPL in this time patch i.e. spoofing on the sell side and the trades on the buy side, is shown in the table below:



Table 5
Details of the activity of PWAPL during Patch

Nature of Orders		Patch Timing		Orders Entered					Trade Executed				Orders Cancelled			
		Sta rt Tim e	En d Tim e	No. of Orde rs	Total Qty (in lakhs)	Disc Qty (in lakhs)	Order Price Range (INR)	Diff in LTP and Order Price (in %)	Tra de Qty	Trade Price Range (INR)	Sta rt Tim e	En d Tim e	Cancelle d Qty (in lakhs)	Sta rt Tim e	En d Tim e	Fully Disc Qty Cancelled (in lakhs)
Spoof Side (Sell)	Overall	09: 37: 27	09: 51: 13	419	413.12	412.90	70.90 - 79.00	0.21 - 14.49	25, 000	70.90	09: 51: 11	09: 51: 11	412.87	09: 49: 38	09: 51: 14	412.87
	Order Price > 5% of LTP	09: 37: 28	09: 49: 45	418	412.87	412.87	79.00	10.96-14.49	-	-	-	-	412.87	09: 49: 38	09: 51: 14	412.87
	Order Price <= 5% of LTP	09: 51: 10	09: 51: 10	1	0.25	0.03	70.90	0.21	25, 000	70.90	09: 51: 11	09: 51: 11	-	-	-	-
Opposit e Side (Buy)	Overall	09: 37: 28	09: 51: 07	45	32.44	29.58	53.20 - 71.40	0.00 - 24.91	2,6 7,2 82	69.05 - 71.05	09: 37: 28	09: 50: 25	29.77	09: 43: 10	09: 56: 57	28.40
	Order Price <= 5% of LTP	09: 37: 28	09: 50: 25	18	6.06	3.20	69.05 – 71.40	0.00 - 0.78	2,6 7,2 82	69.05 – 71.05	09: 37: 28	09: 50: 25	3.39	09: 43: 10	09: 51: 01	2.02
Laying ground s for next patch (Buy side spoofin g)	Order Price > 5% of LTP	09: 50: 20	09: 51: 07	27	26.38	26.38	53.20 - 55.00	22.32 - 24.91	-	-	-	-	26.38	09: 56: 49	09: 56: 57	26.38



30. From the table above, it is *prima facie* observed that:

I. Sell Orders placed by PWAPL (spoof side)

- a) During the patch, PWAPL had placed 419 sell orders for a cumulative quantity of 413.12 lakh shares. Out of these 419 orders, 418 orders with a cumulative quantity of 412.87 Lakh shares were placed at prices 10.96 - 14.49% higher than the LTP of the scrip, at the time of placement of the orders. All these sell orders were fully disclosed and were cancelled near the end of the patch 2.
- b) The remaining 1 sell order for a cumulative quantity of 0.25 Lakh shares, of which 0.03 Lakh shares was disclosed, were placed at a price 0.21% higher than the LTP of the scrip, at the time of the placement of the order. This order was executed completely during the patch.

II. Buy Orders placed by PWAPL (opposite side)

- a) While the aforesaid large sell orders were pending, PWAPL placed 45 buy orders during the patch, for a total quantity of 32.44 Lakh shares, out of which 29.58 Lakh shares were disclosed.
- b) On closer look it is noted that of these buy orders, 18 orders for a total quantity of 6.06 Lakh shares, of which 3.20 Lakh shares were disclosed, were placed at prices 0.00% - 0.78 % lower than the LTP of the scrip, at the time of placement of the orders. Out of these buy orders, a quantity of 2.67 Lakh shares got executed during the patch.
- c) The remaining 27 buy orders, for a total quantity of 26.38 Lakh shares were fully disclosed and were placed at prices 22.32 - 24.91 % lower than the LTP of the scrip, at the time of placement of the orders. However, the important thing to notice is that the said buy orders were placed just prior to the end of the patch i.e. between 09:50:20 and 09:51:07. Further, all of these orders were cancelled between 09:56:49 - 09:56:57, i.e. at the end of the subsequent spoof patch on the buy side (Patch 3). This showcases that by the time PWAPL is done doing spoofing on the sell side, it initiated laying grounds for spoofing on the buy side.

31. The price impact of the large sell orders of PWAPL, which had created an artificial increase in the supply of the scrip, is shown in the table below:



Table 6
Details of the impact of the artificial supply created by PWAPL, during the patch.

Particulars	Pre-Patch (Time Period prior to Patch 2)			During Patch (09:37:27 – 09:51:13)		
	Last instance before PWAPL's order started entering in order Book on spoof side (before the patch)	Last instance when PWAPL's pending quantity in the order book <=10%	Last instance when PWAPL's pending quantity in the order book <=20%	At first instance of 80% of Order Book	At first instance of 90% of Order Book	Instances of Maximum pending quantity
Time	09:35:03	09:36:33	09:36:43	09:40:14	09:45:54	09:50:05
Price (A)	73.25	72.25	72.25	69.50	69.70	69.85
PWAPL's Pending buy quantity (B) (in lakhs)	493.04	566.30	566.30	0.03	0.05	0.05
Market Pending buy quantity (C) (in lakhs)	547.23	617.96	618.04	48.86	52.05	52.23
% of Market Pending on buy side (D) = (B/C)*100	90.10	91.64	91.63	0.05	0.10	0.10
PWAPL's Pending sell quantity (E) (in lakhs)	-	2.99	7.98	210.05	397.16	429.83
Market Pending sell quantity (F) (in lakhs)	30.16	35.37	40.02	253.53	436.49	469.09
% of Market Pending on sell side (G) = (E/F)*100	-	8.45	19.93	82.85	90.99	91.63

32. From the table above, it is *prima facie* observed that:

I. Pre-patch-

- a) This refers to the time period when PWAPL starts building the position on the spoof side of the book and ends at the time when Patch 2 starts.
- b) At beginning of pre-patch, when PWAPL hadn't started entering in the order book on spoof side, the price of the scrip was INR 73.25 per share. This fell down to INR 72.25 per share, when the sell pending quantity of PWAPL touched 20% of the market sell pending quantity in the scrip.

II. During Patch –

- a) During the patch as the proportion of PWAPL's sell pending quantity in the scrip to the pending market quantity kept rising, the price of the scrip kept on decreasing.



- b) Price of the scrip decreased to INR 69.70 per share, when pending sell quantity of PWAPL was 90% and remain maintained at those levels, till the time PWAPL's position was substantial part of the market pending quantity.

33. From the above, it is *prima facie* observed that:

- I. PWAPL placed large sell orders, which were fully disclosed and placed at prices substantially higher than the LTP of the scrip, at the time of placement of the orders, with an intent of cancelling the orders once the trades on the opposite side were executed.
- II. The aforesaid large sell orders constituted significant proportion of the pending market quantity on the sell side. This artificial supply resulted in decrease in the price of the scrip, helping PWAPL to execute the orders on the opposite side at favorable lower prices.

34. Thus, it is *prime facie* observed that PWAPL has indulged in order spoofing in the scrip of Coffee Day Enterprises Ltd during 7 patches (as shown in Table 2), thereby, earning an approximate squared off profit of INR 9.00 Lakhs as calculated in the table below:

Table 7
Calculation of unlawful gains made by PWAPL

Date	Scrip	Buy Qty	Buy Value	Avg Buy Price	Sell Qty	Sell Value	Avg Sell Price	Squared off Profit
14/09/2022	COFFEEDAY	7,86,550	5,53,34,916.10	70.35	7,86,550	5,62,35,146.85	71.50	9,00,230.75

E. ILLUSTRATION 2– TRADING IN THE SCRIP OF SYRMA (SYRMA SGS TECHNOLOGY LTD) ON AUGUST 29, 2022

35. It is *prime facie* observed that PWAPL indulged in order spoofing activity in the scrip of Syrma SGS Technology Ltd. on August 29, 2022, in several patches during the day. The details of the same are given in the table below:



Table 8
Details of the spoofing patches in Syrma SGS Technology Ltd.

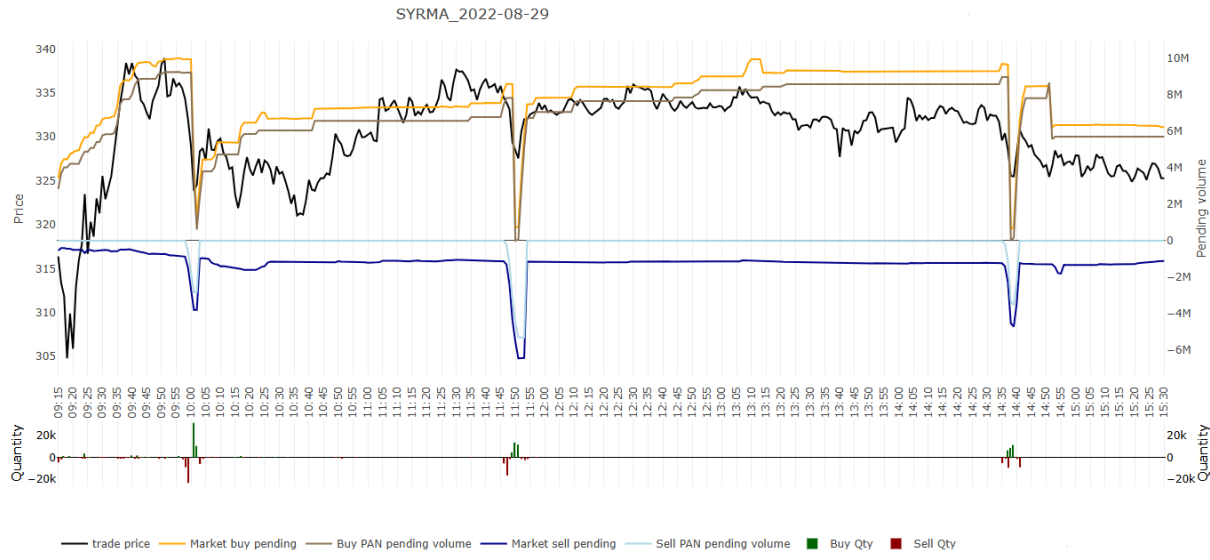
Patch	Spoof Side	Start Time	End Time	Spoof Side				Opposite Side			
				Order Qty (in lakhs)	Trade Qty (in lakhs)	Canceled Qty (in lakhs)	Percentage Quantity Cancelled	Order Qty (in lakhs)	Trade Qty (in lakhs)	Canceled Qty (in lakhs)	Percentage Quantity Cancelled
Patch 1	Buy	09:15:00	10:01:00	97.21	0.12	97.09	99.88%	17.65	0.49	17.16	97.22%
Patch 2	Sell	10:00:27	10:02:16	19.76	-	19.76	100.00%	1.72	0.40	1.32	76.74%
Patch 3	Buy	10:02:59	11:49:49	73.14	0.04	73.10	99.95%	31.07	0.32	30.75	98.97%
Patch 4	Sell	11:48:56	11:53:15	42.07	0.015	42.05	99.95%	29.94	0.30	29.67	99.10%
Patch 5	Buy	11:52:25	14:37:27	83.15	-	83.10	99.94%	3.99	0.21	3.78	94.74%
Patch 6	Sell	14:38:02	14:40:20	23.76	-	23.76	100.00%	6.45	0.20	0.09	1.40%
Patch 7*	Buy	14:40:18	15:29:59	86.52	0.00	34.98	40.43%	0.11	0.11	0	0.00%

**the cancelled quantity considered in patch 7 is only for this patch time period and the rest pending orders got cancelled automatically after-market hours, resulting in 100% cancellation of ordered quantity.*

36. From the table above, it is *prima facie* observed that PWAPL had indulged in buy order spoofing in 4 patches i.e., PWAPL had placed large buy orders at prices significantly away from the market price of the scrip (lower than LTP), contributing significantly to the pending market quantity in the scrip on the buy side. When the said large orders were pending on the buy side PWAPL executed sell orders at higher prices, caused as a result of the artificial demand shown in the scrip by the large buy orders of PWAPL.
37. Similarly, PWAPL also indulged in sell order spoofing in 3 patches i.e., PWAPL placed large sell orders at prices significantly higher than the LTP of the scrip, contributing significantly to the pending market quantity in the scrip on the sell side. When the said large orders were pending on the sell side, PWAPL executed buy orders at lower prices, caused as a result of the artificial supply shown in the scrip by the large sell orders of PWAPL.
38. The said order spoofing activity of PWAPL in the scrip of Syrma SGS Technology Ltd, is graphically shown in the figure below:



Figure 2
Graphic representation of trading in the scrip of Syrma SGS Technology Ltd.



39. For detailed explanation of the manner in which PWAPL undertook spoofing in the above said instance is explained below. For representative purpose Patch 1 and Patch 4 (as mentioned in Table 8 above) have been explained below.

E.1. PATCH 1 – BUY SPOOFING

40. PWAPL indulged in buy order spoofing in the aforesaid patch i.e., it placed large buy orders at prices significantly lower than the LTP of the scrip, which were fully disclosed. These orders constituted a significant portion of the pending market quantity on the buy side. This was done for creating a perception of high demand in the scrip. The pending quantities of PWAPL and the market on the buy side are represented in Figure 2 by Moss Green line and Yellow line respectively.
41. In parallel, PWAPL executed partially disclosed sell orders at higher prices (higher prices resulting due to the artificial demand created in the scrip due to the large buy orders of PWAPL).
42. The details of the spoofing activity in this time patch i.e. spoofing on the buy side and the trades on the sell side, is given in the table below:



Table 9
Details of the spoofing activity of PWAPL on the buy side.

Nature of Orders		Patch Timing		Orders Entered					Trade Executed				Orders Cancelled			
		Start Time	End Time	No. of Orders	Total Qty (in lakhs)	Disc Qty (in lakhs)	Order Price Range (INR)	Diff in LTP and Order Price (in %)	Trade Qty	Trade Price Range (INR)	Start Time	End Time	Cancelled Qty (in lakhs)	Start Time	End Time	Fully Disc Qty Cancelled (in lakhs)
Spoof Side (Buy)	Overall	09:15:00	10:01:00	185	97.21	97.17	248.40 – 337.05	0.00 – 27.02	12,001	310.0- 336.8	09:16:54	09:56:33	97.09	09:17:05	10:01:45	97.05
	Order Price > 5% of LTP	09:15:00	09:59:39	149	97.01	97.01	248.4 – 268.0	18.63 – 27.02	0	-	-	-	97.01	09:56:23	10:01:01	97.01
	Order Price <= 5% of LTP	09:15:51	10:00:13	36	0.2	0.16	310.0 – 337.05	0.00 – 2.65	12,001	310.0- 336.8	09:16:54	09:56:33	0.08	09:17:05	10:01:45	0.04
Opposite Side (Sell)	Overall	09:15:00	10:01:00	150	17.65	17.2	300.0 – 372.0	0.00 – 13.09	49,328	303.3 – 341.25	09:15:00	09:59:50	17.16	09:35:02	10:02:40	17.03
	Order Price <= 5% of LTP	09:15:00	09:59:50	91	0.69	0.24	300.00 – 341.25	0.00 – 2.26	49,328	303.3 – 341.25	09:15:00	09:59:50	0.2	09:35:02	10:00:56	0.06
Laying grounds for next patch (sell side spoofing)	Order Price > 5% of LTP	09:59:18	10:01:00	59	16.96	16.96	372.0	11.11 – 13.09	-	-	-	-	16.96	10:02:15	10:02:40	16.96



43. From the table above, it is *prima facie* observed that:

I. Buy Orders placed by PWAPL (spoof side)

- a) During the patch PWAPL had placed 185 buy orders for a cumulative quantity of 97.21 lakh shares. Out of these 185 orders, 149 orders with a cumulative quantity of 97.01 lakh shares were placed at prices 18.63% - 27.02% lower than the LTP of the scrip, at the time of placement of the orders. All these buy orders were fully disclosed and were cancelled near the end of the Patch 1.
- b) The remaining 36 buy orders for a cumulative quantity of 0.2 lakh shares, of which 0.16 lakh shares were disclosed, were placed at a prices 0.00% - 2.65% lower than the LTP of the scrip, at the time of the placement of the orders. Of these buy orders, a quantity of 12,001 shares got executed during the patch.

II. Sell Orders placed by PWAPL (opposite side)

- a) While the aforesaid large buy orders were pending, PWAPL placed 150 sell orders, during the patch, for a total quantity of 17.65 lakh shares, out of which 17.2 lakh shares were disclosed.
- b) On closer look it is noted that of these sell orders, 91 orders for a total quantity of 0.69 lakh shares, of which 0.24 lakh shares were disclosed, were placed at prices 0.00% - 2.26% higher than the LTP of the scrip, at the time of placement of the orders. Of these orders, a quantity of 49,328 shares got executed during the patch.
- c) The remaining 59 sell orders, for a total quantity of 16.96 lakh shares were fully disclosed and were placed at prices 11.11% - 13.09% higher than the LTP of the scrip, at the time of placement of the orders. However, the important thing to notice is that the said sell orders were placed just prior to the end of the patch i.e. between 09:59:18 and 10:01:00. Further, all these orders were cancelled between 10:02:15 and 10:02:40, i.e. at the end of the subsequent spoof patch on the sell side (Patch 2). This showcases that by the time PWAPL is done doing spoofing on buy side, it initiated laying grounds for spoofing on the other side.

44. The impact of the large buy orders of PWAPL, which had created an artificial increase in the demand of the scrip, is shown the table below:



Table 10
Details of the impact of the artificial demand created by PWAPL on the buy side during the patch.

Particulars	Pre-Patch (Time period prior to Patch 1)			During Patch (09:15:00 – 10:01:00)		
	Last instance before PWAPL's order started entering in the order Book on spoof side (before the patch)*	Last instance when PWAPL's pending quantity in order book <=10%	Last instance when PWAPL's pending quantity in order book <=20%	At first instance of 80% of Order Book	At first instance of 90% of Order Book	Instance of Maximum pending quantity
Time			09:07:19	09:15:00	09:17:35	09:56:14
Price (A)	-	-	309.0	306.0	312.50	336.25
PWAPL's Pending buy quantity (B) (in lakhs)	-	-	1.33	14.53	38.95	92.58
Market Pending buy quantity (C) (in lakhs)	-	-	6.63	18.04	43.24	100.14
% of Market Pending on buy side (D) = (B/C)*100	-	-	20.00	80.53	90.07	92.45
PWAPL's Pending sell quantityt (E) (in lakhs)	-	-	0.01	0.01	0.00	0.00
Market Pending sell quantity (F) (in lakhs)	-	-	6.25	4.45	3.78	8.26
% of Market Pending on sell side (G) = (E/F)*100	-	-	0.12	0.17	0.12	0.00

*There were no pending orders in the market prior to the entry of PWAPL

45. From the table above, it is *prima facie* observed that:

I. Pre-patch –

- a) This refers to the time period when PWAPL starts building the position on the spoof side of the book and ends at the time when Patch 1 starts.



- b) At beginning of pre-patch, the price touched INR 309 per share, when the buy pending quantity of PWAPL on touched 20% of the market buy pending quantity, for the first time at pre-opening market session.

II. During Patch –

- a) During the patch as the proportion of PWAPL's buy pending quantity in the scrip to the pending market quantity, kept rising the price of the scrip also kept on rising.
- b) Price of the scrip increased to INR 312.50 per share, when pending buy quantity of PWAPL was 90%. This rose to a maximum of INR336.25 per share at the time when pending buy quantity of PWAPL was 92.45%.

46. From the above, it is *prima facie* observed that:

- I. PWAPL placed large buy orders, which were fully disclosed and placed at prices substantially lower than the LTP of the scrip, at the time of placement of the orders, with an intent of cancelling orders once the trades on the opposite side were executed.
- II. The aforesaid large buy orders constituted significant proportion of the pending market quantity on the buy side. The said artificial demand resulted in an increase in the price of the scrip, helping PWAPL to execute the orders on the opposite side at favorable higher prices.

E.2. PATCH 4 – SELL SPOOFING

- 47. PWAPL indulged in sell order spoofing in the aforesaid patch i.e., it placed large sell orders at prices significantly higher than the LTP of the scrip, which were fully disclosed. These orders constituted a significant portion of the pending market quantity on the sell side. This was done for creating a perception of high supply in the scrip. The pending quantities of PWAPL and the market on the buy side are represented in Figure 2 by Sky Blue line and Blue line respectively.
- 48. In parallel, PWAPL executed partially disclosed buy orders at lower prices (lower prices resulting due to the artificial supply created in the scrip by the large sell orders of PWAPL).
- 49. The details of the spoofing activity of PWAPL in Patch 4 i.e. spoofing on the sell side and the trades on buy side, is shown in the table below:



Table 11
Details of the spoofing activity of PWAPL on the sell side

Nature of Orders		Patch Timing		Orders Entered					Trade Executed				Orders Cancelled*			
		Sta rt Tim e	En d Tim e	No. of Orde rs	Total Qty (in lakhs)	Disc Qty (in lakhs)	Order Price Range (INR)	Diff in LTP and Order Price (in %)	Tra de Qty	Trade Price Range (INR)	Sta rt Tim e	En d Tim e	Cancelle d Qty (in lakhs)	Sta rt Tim e	En d Tim e	Fully Disc Qty Cancelled (in lakhs)
Spoof Side (Sell)	Overall	11: 48: 56	11: 53: 15	133	42.07	42.06	330.45 – 372.0	0.02 – 13.64	1,5 00	330.45	11: 52: 51	11: 52: 52	42.05	11: 53: 08	11: 53: 16	42.05
	Order Price > 5% of LTP	11: 48: 56	11: 51: 39	132	42.05	42.05	369.0 – 372.0	10.68 – 13.64	-	-	-	-	42.05	11: 53: 08	11: 53: 16	42.05
	Order Price <= 5% of LTP	11: 52: 51	11: 52: 51	1	0.015	0	330.45	0.02	1,5 00	330.45	11: 52: 51	11: 52: 52	-	-	-	-
Opposit e Side (Buy)	Overall	11: 49: 56	11: 53: 08	83	29.94	29.62	249.0 – 329.1	0.00 - 24.77	29, 899	327.0 – 331.05	11: 49: 41	11: 51: 57	29.67	11: 53: 05	14: 37: 29	29.57
	Order Price <= 5% of LTP	11: 49: 56	11: 52: 08	10	0.39	0.06	325.1 – 329.1	0.00 - 0.63	29, 899	327.0 – 331.05	11: 49: 41	11: 51: 57	0.12	11: 53: 05	11: 53: 08	0.02
	Laying ground s for next patch (Buy side spoofin g)	Order Price > 5% of LTP	11: 51: 50	11: 53: 08	73	29.55	29.55	249.0 – 255.0	22.09 - 24.77	-	-	-	-	29.55	14: 37: 18	14: 37: 29



50. From the table above, it is *prima facie* observed that:

I. Sell Orders placed by PWAPL (spoof side)

- a) During the patch, PWAPL had placed 133 sell orders for a cumulative quantity of 42.07 lakh shares. Out of these 133 orders, 132 orders with a cumulative quantity of 42.05 Lakh shares were placed at prices 10.68 – 13.64% higher than the LTP of the scrip, at the time of placement of the orders. All these sell orders were fully disclosed and were cancelled near the end of the patch 4.
- b) The remaining 1 sell order, for a cumulative quantity of 0.02 Lakh shares, of which no share was disclosed, were placed at a price 0.02% higher than the LTP of the scrip, at the time of the placement of the orders. Of these sell orders, a quantity of 1,500 shares got executed during the patch.

II. Buy Orders placed by PWAPL (opposite side)

- a) While the aforesaid large sell orders were pending, PWAPL placed 83 buy orders during the patch, for a total quantity of 29.94 Lakh shares, out of which 29.62 Lakh shares were disclosed.
- b) On closer look it is noted that of these buy orders, 10 orders for a total quantity of 0.39 Lakh shares, of which 0.06 Lakh shares were disclosed, were placed at prices 0.00 - 0.63 % lower than the LTP of the scrip, at the time of placement of the orders. Of these orders, a quantity of 29,899 shares was executed during the patch.
- c) The remaining 73 buy orders, for a total quantity of 29.55 Lakh shares, were fully disclosed and were placed at prices 22.09 – 24.77% lower than the LTP of the scrip, at the time of placement of the orders. However, the important thing to notice is that the said buy orders were placed, just prior to the end of the patch i.e. between 11:51:50 and 11:53:08. Further, all these orders were cancelled between 14:37:18 – 14:37:29, i.e. at the end of the subsequent spoof patch on the buy side (Patch 5). This showcases that by the time PWAPL is done doing spoofing on the sell side, it initiated laying grounds for spoofing on the other side.

51. The price impact of the large sell orders of PWAPL, which had created an artificial increase in the supply of the scrip, is shown in the table below:



Table 12
Details of the impact of the artificial supply created by PWAPL on the sell side during the patch

Particulars	Pre-Patch (Time period prior to Patch 4)*			During Patch (11:48:56 – 11:53:15)		
	Last instance before PWAPL's order started entering in order Book on spoof side (before the patch)	Last instance when PWAPL's pending quantity in the order book <=10%	Last instance when PWAPL's pending quantity in the order book <=20%	At first instance of 70% of Order Book	At first instance of 80% of Order Book	Instances of Maximum pending quantity
Time	11:46:28	11:47:56	11:48:06	11:49:27	11:51:02	11:52:51
Price (A)	335.70	333.75	333.90	333.25	328.5	330.45
PWAPL's Pending buy quantity (B) (in lakhs)	67.82	78.38	78.38	78.38	-	22.98
Market Pending buy quantity (C) (in lakhs)	75.49	85.91	86.03	85.87	7.07	30.15
% of Market Pending on buy side (D) = (B/C)*100	89.85	91.24	91.11	91.28*	-	76.23
PWAPL's Pending sell quantity (E) (in lakhs)	-	0.91	2.78	26.43	45.91	53.07
Market Pending sell quantity (F) (in lakhs)	11.19	12.13	14.04	37.73	57.33	64.25
% of Market Pending on sell side (G) = (E/F)*100	-	7.48	19.80	70.05	80.08	82.60

*The pre-patch time period of patch 4 is also a Patch 3 of Buy side spoofing, wherein the Noticee was committing buy side spoofing activity. However, in Patch 4, the Noticee switched from buy side spoofing to sell side spoofing as soon as it cancelled its buy side pending order.

52. From the table above, it is *prima facie* observed that:

I. Pre-patch –

- a) This refers to the time period when PWAPL starts building the position on the spoof side of the book and ends at the time when Patch 4 starts.



- b) At beginning of pre-patch, the price of the scrip was INR 335.70 per share. This fell down to INR 333.90 per share, when the sell pending quantity of PWAPL touched 20% of the market sell pending quantity in the scrip.

II. During Patch –

- a) During the patch as the proportion of PWAPL's sell pending quantity in the scrip to the pending market quantity kept rising, the price of the scrip kept on decreasing.
- b) Price of the scrip decreased to INR 328.50 per share, when pending sell quantity of PWAPL was 80% and remain maintained at those levels, till the time PWAPL's position was substantial part of the market pending quantity.

53. From the above, it is *prima facie* observed that:

- I. PWAPL placed large sell orders, which were fully disclosed and placed at prices substantially higher than the LTP of the scrip, at the time of placement of the orders, with an intent of cancelling the orders once the trades on the opposite side were executed.
- II. The aforesaid large sell orders constituted significant proportion of the pending market quantity on the sell side. The said artificial supply resulted in decrease in the price of the scrip, helping PWAPL to execute the orders on the opposite side at favorable lower prices.

54. Thus, it is *prime facie* observed that PWAPL has indulged in order spoofing in the scrip of Syrma SGS Technology Ltd during 7 patches (as shown in Table 8), thereby, earning an approximate profit of INR 4.44 Lakhs as calculated in the table below:

Table 13
Calculation of unlawful gains made by PWAPL

Date	Scrip	Buy Qty	Buy Value	Avg Buy Price	Sell Qty	Sell Value	Avg Sell Price	Squared off Profit
29/08/2022	SYRMA	1,11,279	3,63,50,676.85	326.66	1,13,531	3,75,39,493.55	330.65	4,44,183.61



F. CALCULATION OF TOTAL UNLAWFUL GAINS

55. During the examination period, PWAPL committed spoofing activities in various scrips by undertaking trades similar to the illustrations mentioned in this order. A summary of the trading activity of PWAPL during the examination period is given in the table below:

Table 14
Calculation of total unlawful gains made by PWAPL based on its trading profile

Particulars	Equity Segment				Equity Derivatives Segment			
	Calendar days	No of instances	Gross Traded Value (INR)	Intra-day Square off earned (INR)	Calendar days	No of instances	Gross Traded Value (INR)	Intra-day Square off earned (INR)
No of Scrip days/Contract days traded	633	12,989	5,36,85,54,25,687.80	-26,24,07,866.10	638	10,272	92,92,22,53,722.15	56,49,24,075.40
No of Scrip days/Contract days wherein Order Spoofing was observed.	74	146	3,92,04,50,104.80	1,72,02,676.11	93	146	1,26,08,76,320.80	1,50,59,690.94
Particulars	Across Equity and Equity Derivatives Segment							
	Calendar days	No. of instances	Gross Traded Value (INR)	Intra-day Square off earned (INR)				
No of Scrip days/Contract days traded	731	23,261	6,29,77,76,79,409.95	30,25,16,209.31				
No of Scrip days/Contract days wherein Order Spoofing was observed.	135	292	5,18,13,26,425.60	3,22,62,367.05				

56. From the above, it is *prima facie* observed that during the examination period, PWAPL has made combined intra-day square off profit of INR 3,22,62,367.05 (INR 1,72,02,676.11 in Equity Segment and INR 1,50,59,690.94 in Equity Derivatives Segment) from the trades where pattern of spoofing was observed.



G. EXAMINATION OF LEGAL ISSUES TO DETERMINE IF THERE IS A VIOLATION

57. While the term “spoofing” is not specifically mentioned in the PFUTP Regulations, the strategies employed by spoofers are substantially covered within the ambit of prohibited dealings in securities under the PFUTP Regulations. Spoofing is generally understood as an unlawful practice of placing artificial orders containing large number of shares on one side of the market (buy/sell) and eventually executing orders containing relatively smaller quantities of shares on the opposite side (sell/buy) and cancelling the orders containing large orders¹. By following such an unfair trade practice, the spoofer may enrich itself as the large orders which are displayed to the investors carry a potential to impact the price of the scrip.
58. While the issue of excessive modification and cancellation of orders placed on exchanges is specifically dealt with by exchanges under their respective bye laws, section 12A of the SEBI Act read with regulations 3 and 4 of the PFUTP Regulations implicitly prohibits any person from engaging in fraudulent and unfair trade practices spoofing activities. The text of the relevant provisions is reproduced below:

“SEBI Act

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

12A. No person shall directly or indirectly—

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

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

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

PFUTP Regulations

¹ Note: Same part of the large artificial order which is close to the LTP may get executed.



“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 manipulative, fraudulent or an unfair trade practice in securities markets.

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



59. From the plain reading of the aforesaid provisions, it is clear that if a person indulges in dealing in securities which creates false or misleading appearance of trading in the securities market, the same amounts to manipulative, fraudulent and unfair trade practice under regulations 3 and 4 of the PFUTP Regulations. In the past also, SEBI has relied on the aforesaid provisions to penalise spoofing activities. In the matter of **Nimi Enterprises** (WTM/SM/IVD/ID2 /26026/2023-24), SEBI held as follows:

“...the practice followed in the trading account of the Noticee no. 1 wherein large quantities of buy/sell orders in different scrips were being first placed, which were followed by execution of trades in smaller quantities on the opposite side in the same scrips, and further the earlier orders were subsequently cancelled, was nothing but a deliberate chain of acts done only for spoofing of the order book. ”

“..... though the term spoofing has not been defined statutorily, however, as a general understanding, it means the unlawful practice of placing orders containing large number of shares on one side of the market (buy/sell) and eventually executing orders containing relatively smaller quantities of shares on the opposite side (sell/buy) and cancelling the orders containing large orders. By following such an unfair trade practice having manipulative impact on the price/volume of the scrip, the entity may enrich itself as the large orders which are displayed to the investors carry a potential to impact the price of the scrip”

60. Even globally, spoofing which is also referred to as ‘layering’ is viewed as a serious violation under respective securities laws. In the matter of **Confidence Finance and Trading Limited (WTM/ AB /EFD - I/DRA-4/ 12 /2018-19)**, SEBI relied on a US court judgement in the matter of **Navinder Singh Sarao v. The Government of United States of America** (CO/2700/2016) to draw distinction between genuine cancellation and non-genuine cancellation of orders. The US Court in the aforesaid case held that as follows:

“8. ‘Layering’ (a type of ‘spoofing’) is a form of manipulative, high-speed activity in the financial markets. In a layering scheme, a trader places multiple, bogus orders that the trader does not intend to have executed – for example, multiple orders to sell a financial product at different price points – and then quickly modifies or cancels those orders before they are executed. The purpose of these bogus orders is to trick other market participants and manipulate the product’s market price (in the foregoing example of bogus sell orders, by creating a false appearance of increased supply in the product and thereby depressing its market price). The trader



seeks to mislead and deceive investors by communicating false pricing signals to the market, to create a false impression of how market participants value a financial product, and thus to prevent legitimate forces of supply and demand from operating properly. The trader does so by creating a false appearance of market depth, with intent to create artificial price movements. The trader could then exploit this layering activity by simultaneously executing other, real trades that the trader does intend to have executed, in an attempt to profit from the artificial price movements that the trader had created. Such layering and trading activity occurs over the course of seconds, in multiple cycles that the trader repeats throughout the trading day. Given the speed and near simultaneity of market activity in a successful layering scheme, such schemes are aided by custom-programmed, automated trading software.

.....

24. I readily accept that in this market many offers appear on the trading screens which are thereafter cancelled prior to acceptance – for a variety of unexceptionable reasons. To my mind, however, a clear distinction is capable of being drawn between the conduct involved: (1) in placing an offer which at the time it is placed is intended by the offeror to be open for acceptance, though it might subsequently be cancelled prior to acceptance; and (2) in placing an offer which, at the time it is placed, the offeror does not genuinely intend should be accepted. The allegation against the Applicant in the Request is that his conduct fell squarely within category (2) and involved deceiving (or spoofing) market participants, so creating a false market picture with the intention of creating artificial price movements. Such conduct, if proven here, would constitute an offence under all of the Fraud Act, the FSMA 2000 and the FSA 2012. It thus amply satisfies the test of Dual Criminality.” [emphasis supplied]

61. In the matter of **Securities and Exchange Commission vs. Lek Securities Corporation and Others** (Civil Action No. 17-cv-1789 (S.D.N.Y., filed Mar. 10, 2017)), a federal court judge of USA passed an order final judgments against New York-based brokerage firm Lek Securities Corp. and Chief Executive Officer Sam Lek, who were charged by the Securities and Exchange Commission with facilitating manipulative U.S. trading by a Ukraine-based firm over a three-year period. The relevant part of the order is reproduced below:

“36. Layering refers to the use of multiple non-bona fide orders in a particular security in order to manipulate the market for that security and obtain a more favorable execution of bona fide orders on the opposite side



of the market (e.g., the use of non-bona fide buy orders to obtain a more favorable execution of bona fide sell orders for the same security, and vice versa). The term "non-bona fide orders," as the term is used herein, refers to orders that a trader does not intend to have executed and that have no legitimate economic reason. The non-bona fide orders are intended to inject false information into the marketplace about supply or demand for the security at issue and thereby to induce other market participants to execute against the trader's bona fide orders (i. e., orders that the trader intends to have executed) for the same security on the opposite side of the market at an artificial price.

37. Layering is typically accomplished by entering non-bona fide orders at successive levels (or "layers") of price —either increasingly higher levels (if the non-bona fide orders are being placed on the buy side) or decreasing Levels (if on the sell side). In other instances, layering involves placing multiple non-bona fide orders at the same or varying prices across multiple exchanges or other trading venues.”

38. By entering non-bona fide orders on one side of the market (for example, to buy), the trader is able to trick and induce market participants to provide the trader with better execution of the trader's bona fide orders on the other side of the market (for example, to sell). The false appearance of supply or demand created by the trader's non-bona fide orders typically pushes the price in a direction favorable to the trader, and permits the trader to obtain better prices on the bona fide orders, or better prices for that quantity and at that point in time, than would otherwise be available. The manipulation that results from placement of the non-bona fide orders enables the bona fide orders to execute profitably, on average, and makes the bona fide orders more profitable than they would have been absent the manipulation.”

“39. Once the trader's bona fide orders are executed, the trader typically cancels the non-bona fide orders promptly. By that time, the non-bona fide orders have fulfilled the trader's illicit purpose of manipulating supply and demand for that particular security to receive more favorable execution of the bona fide orders. Layering typically occurs over very short time frames, often just seconds.” [emphasis supplied]

62. In the instant matter, it is *prime facie* observed from the trading pattern of PWAPL that it punched spoof orders at price significantly above or below the CMP with an intention of it not being executed. The opposite side orders are executed once the price was in favour of PWAPL's opposite orders. The market and genuine



investors were led to attribute significance to the fact that offers were being made at particular prices. However, PWAPL was cancelling spoof orders prior to their execution.

63. In view of the foregoing, I find that the acts of PWAPL i.e. to repetitively manipulate the order book on the buy/ sell side, by placing buy/ sell orders away from the prevailing market price and thereafter executing counter sell/ buy positions has led to market abuse. Hence, I find that PWAPL has *prima facie* violated sub-sections (a), (b) and (c) of Section 12A of the SEBI Act and sub-regulations (a), (b), (c) and (d) of Regulation 3, sub-regulation (1) of Regulation 4 and clauses (a), (b) and (g) sub-regulation (2) of Regulation 4 of the PFUTP Regulations.

H. LIABILITY OF DIRECTORS OF PWAPL

64. In order to ascertain the liability of the person responsible for the conduct of its business of PWAPL, a table containing the details of directors who were in charge of, and were responsible to, the company for the conduct of its business during the Investigation Period and the role played by them is provided below:

Table 15
Directors of PWAPL

Name	Designation (Category)	Date of appointment of director	Date of Cessation	Rationale for charging the directors
Denish Maheshbhai Patel	Director (Promoter)	25/06/2015	Not Applicable	Denish Maheshbhai Patel was a director of Patel Wealth Advisors Ltd. at the time the contravention was alleged to be committed and was in such capacity in charge of, and responsible to, the company for the conduct of its business and hence is prima facie held to be guilty of the contravention committed by the company
Mitul Umedlal Vora	Director (Promoter)	05/12/2024	Not Applicable	Mitul Umedlal Vora was a director of Patel Wealth Advisors Ltd. at the time the contravention was alleged to be committed and was in such capacity in charge of, and responsible to, the company for the conduct of its business and hence is prima facie held to be guilty of the contravention committed by the company



Name	Designation (Category)	Date of appointment of director	Date of Cessation	Rationale for charging the directors
Kaushal Patel Vasantrai	Director (Promoter)	25/06/2015	05/12/2024	Kaushal Patel Vasantrai was a director of Patel Wealth Advisors Ltd. at the time the contravention was alleged to be committed and was in such capacity in charge of, and responsible to, the company for the conduct of its business and hence is prima facie held to be guilty of the contravention committed by the company
Minish Maheshbhai Patel	Director	25/06/2015	01/04/2024	Minish Maheshbhai Patel was a director of Patel Wealth Advisors Ltd. at the time the contravention was alleged to be committed and was in such capacity in charge of, and responsible to, the company for the conduct of its business and hence is prima facie held to be guilty of the contravention committed by the company

65. In the matter of ***KK Ahuja v. V.K Arora*** (2009 10 SCC 48.), the Hon'ble Supreme Court analysed the terms 'in charge of' and 'responsible to' in the context of vicarious liability provisions and held that the 'in-charge' principle presents a factual test and the 'responsible to' principle presents a legal test. The court held that a person would be in-charge of the business of the company if the person is in overall control of the day-to-day business of the company.
66. Thus, while an executive or whole-time director of the defaulting company can be called to be 'in charge of the business of the company', an independent director or a non-executive director, having no control over the day-to-day business of the company might not be considered to be in charge of the business of the company unless evidence to the contrary can be shown.
67. In view of the above and basis the legal principle contained in section 27 of the SEBI Act, a rebuttable presumption can be drawn against the executive directors of PWAPL for fastening vicarious liability upon them for the contraventions committed by PWAPL in the instant matter. Accordingly, for the reasons stated in the table above. I find the aforesaid directors are also vicariously liable for the spoofing activities committed by PWAPL.



I. UNIQUE NATURE OF THE MODUS OPERANDI

68. It is pertinent to note that unlike the matter of *Nimi Enterprises (supra)*, wherein SEBI observed spoofing activity only in cash segment over a period of eight months, the present matter involves extensive spoofing activity in both cash as well as derivatives segment over a period of three years. While in *Nimi Enterprises*, the spoofing involved 16 unique scrips across 58 scrip-days and resulted in unlawful gains of around INR 52.55 lakhs, the present matter involves 173 scrips across 292 scrip-days and resulted in unlawful gains of around INR 3.22 crores. Further, PWAPL undertook spoofing activity multiple times on several days (as detailed in the examples cited in this order), resulting in 621 unique spoofing instances.
69. The alleged illegal activities of PWAPL persisted despite repeated letters and communication from NSE. It is noted that NSE issued caution/warning letters to PWAPL cautioning it for order imbalance and even after receiving the warning letters, activities of PWAPL continued and even NSE initiated proceedings against PWAPL by issuing an SCN dated May 16, 2023. PWAPL was well aware of its alleged spoofing activities but despite the issuance of SCN by NSE, PWAPL has brazenly continued to indulge in unfair trade practices as far as till January 2025.
70. I note that the unlawful conduct of PWAPL, a regulated market intermediary, over an extended period of time, at such a large scale and with blatant disregard for regulatory oversight makes this case unprecedented and calls for urgent intervention to protect the integrity of the securities markets.
71. The instant examination and the resultant action assumes significant importance from the fact that identifying such complex patterns involve extensive analysis of the Order Book of each individual scrip. It is important to underscore that order book manipulation presents a unique and significantly more complex challenge compared to traditional trade book analysis in the securities market. Unlike trade book analysis, which focuses on executed transactions, order book surveillance involves scrutinizing a vast volume of unexecuted orders—including placements, modifications, and cancellations—to detect patterns of potential manipulation, such as spoofing or layering. What makes order book manipulation particularly distinct is that it often leaves no trace in the executed trades, making it harder to detect and prove the violation.
72. This complexity is further magnified by the massive growth in market volumes. The average number of trades per day, in 2025, is around 100 million. However, the scale of order activity is far greater, with average daily orders reaching approximately 16 billion in 2025. In this environment, sophisticated manipulation can occur in microseconds and may involve fleeting orders that are never intended



to be executed. Detecting such behaviour requires advanced surveillance infrastructure capable of interpreting subtle, high-volume patterns.

73. It is also worth noting that the advanced economies, such as USA, have been at the forefront of identifying and taking punitive action in the matters involving spoofing, including such instances where one entity spoofs and another entity benefits by trading on the other side. This order exemplifies how SEBI has developed capabilities of identifying such complex and extensive order book manipulations.

J. NEED FOR AN INTERIM ORDER

74. I have already held that the acts imputed in the present order on *Noticees* are prima facie held in violation of various provisions of the SEBI Act, 1992 and the PFUTP Regulations. Now it would be important to examine as to whether this interim ex-parte order is required to be passed. I note that sub-section (4) of section 11 and section 11B allows SEBI to restrain persons from accessing the securities market and prohibit any person associated with securities market to buy, sell or deal in securities and to issue “such directions as may be necessary” in the interest of investors of the securities market. The evidence of the present case speaks volume about the intricate design that was at play.
75. PWAPL has been repetitively involved in the manipulation of order book on both the buy and the sell side, on various scrip days, during the examination period, resulting in violation of the SEBI Act and PFUTP Regulations. Thus, allowing PWAPL to continue its spoofing activities in the market will severely erode the integrity of the securities market and harm the interest of investors.
76. The order spoofing is a manipulative, fraudulent and unfair trade practice employed by PWAPL to deceive other market participants and profit from price fluctuation they induced unwary investors in the market. This practise distorted market prices and undermined market efficiency.
77. It is noted that a duty has been cast upon SEBI under section 11 of the SEBI Act to protect the interests of investors in securities and to promote the development of and to regulate the securities market. It is also noticed that any kind of manipulative activities by a person or group of persons have impact on the securities market as a whole. Therefore, it becomes essential that the investors and the securities market are protected from the manipulative and unfair trade practices relating to securities market and SEBI has been empowered to take any measures, as it deems fit to achieve the mandate. The PFUTP Regulations have been framed with an objective of preventing fraudulent and unfair trade practices



relating to securities market, which will aid in achieving the mandate of investor protection, regulation and development of securities market.

78. I seek to place reliance on the order of the Hon'ble Securities Appellate Tribunal, passed in the matter of **Amalendu Mukherjee Vs. SEBI** (Appeal (L) no. 169 of 2020), wherein the Hon'ble Tribunal has underscored the necessity of passing impounding orders by *inter alia* observing as:

*"We are of the opinion that the WTM is empowered under the SEBI Act and the Regulations to pass an ex-parte order in order to protect the interests of securities market and the investors. If such impounding order is not passed, it may result in defeating the ultimate direction of disgorgement if any, as there would be chances of such monies being dissipated by the appellant.
..."*

79. A prima facie case of violation of various provisions of the SEBI Act, 1992 and the PFUTP Regulations has already been made out against *Noticees* which is largely backed by direct evidences on record. I observe that the close association of the *Noticees* with the securities market, the manner in which they tried to evade the surveillance systems and their overall conduct, necessitate to take emergent actions to protect the integrity of the securities market, so that the interest of the investors is not jeopardised. Further, at this stage, I also note the following factors:

- I. Being a registered stock broker and its directors, the *Noticees* are closely associated with the securities market and are duty bound to adhere to highest standards of integrity in the securities market. The actions of a broker/trading member ought to be measured by a higher yardstick while protecting the interest of the investors and integrity of the securities market, as the same can have broader consequential impact on the economy also.
- II. The trading activities which are *prima facie* swarmed with illicit design, were repeatedly carried out for long period of time despite issuance of multiple warnings and SCN dated May 16, 2023 by NSE.
- III. The *Noticees* have generated large amount of unlawful gains which may be siphoned off beyond regulatory reach, if immediate steps are not taken.
- IV. Considering all these factors, it becomes imperative for SEBI to protect siphoning off of the unlawful gains made by *Noticees*, which may be liable for disgorgement in the final proceedings.

80. Based on the foundation of factors quoted above and in totality of the facts of the present case, I am compelled to invoke the provisions under sub-section (1) of



section 11, sub-section (4) of section 11, section 11B of the SEBI Act, to hold that it is *prima facie* a fit case for passing interim order and to impound the proceeds of *prima facie* unlawful gains made by *Noticees*. Accordingly, I proceed to issue interim directions in this matter, pending further examination by SEBI.

K. BASIS OF DISGORGEMENT AND DEBARMENT

81. Having held that in the facts of the present case, invocation of powers to issue interim order is necessitated, the next issue that deserves consideration is fixing of *prima facie* liability for impounding of unlawful gains which accrued due to deployment of fraudulent scheme by the *Noticees*. In this connection, I note that the explanation to sub-section (1) of section 11B of the SEBI Act, 1992 inter alia empowers SEBI to issue directions to any person, for disgorgement of wrongful gains made by him, by contravention of any provision of the SEBI Act or the regulations made thereunder.
82. The directors of PWAPL are also liable to be proceeded against for the unlawful profits that accrued to the *Noticees* and are held jointly and severally liable with PWAPL, by virtue of section 27 of the SEBI Act, 1992.
83. In view of the aforesaid discussion and the calculation of unlawful gains made by *Noticees* as detailed in Table 14, I hold that the *Noticees* are *prima facie* jointly and severally liable for impounding of unlawful gains made by them.
84. Further, PWAPL, being a registered stock broker, is expected to maintain high standard of integrity and ensure compliance with securities laws. In the present matter, it is *prima facie* evident that PWAPL has engaged in extensive spoofing activities in 173 scrips across 292 scrip-days in both cash as well as derivatives segment over a period of three years, which has resulted in unlawful gains of INR 3.22 crores.
85. The alleged illegal activities of PWAPL persisted despite repeated communications and issuance of SCN by NSE. Considering the fact that PWAPL was well aware of its alleged spoofing activities and continued to indulge in unfair trade practices, I am of the view that *Noticees* should be debarred from the securities market till further orders.

L. INTERIM ORDER

86. Thus, after analysing all the evidences on record I hold that this is a fit case to exercise powers of passing interim order so as to insulate the securities market and to protect the unlawful gains, which may go beyond regulatory reach.



Accordingly, I, in exercise of the powers conferred upon me under sections 11, sub-section (4) of section 11 and sub-section (1) of section 11B read with section 19 of the SEBI Act, hereby issue the following directions, which shall be in force until further orders:

- I. An amount of INR 3,22,62,367.05, being the total unlawful gain earned from the alleged violations, shall be impounded, jointly and severally from the *Noticees* and the *Noticees* are directed to open fixed deposit account(s) in any *Noticees'* name so as to credit or deposit the aforesaid amount of unlawful gains with a lien marked in favour of SEBI and the amount kept therein shall not be released without permission from SEBI.
- II. *Noticee no.1* is prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, in its proprietary account. *Noticees no. 2, 3, 4 and 5* are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly.
- III. Banks, where *Noticees* are holding bank accounts, shall be directed that no debits shall be made, without permission of SEBI, in respect of the bank accounts held jointly or severally 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. 1* which deal with clients' funds, since *Noticee no.1* is a stock broker registered with SEBI and deals with funds of clients.
- IV. Depositories shall also be directed that no debit shall be made, without permission of SEBI, in respect of the demat accounts held by *Noticees*. However, credits, if any, into the accounts may be allowed. Further, this direction shall not apply to those demat accounts of *Noticee no. 1* which deal with clients' securities, since *Noticee no.1* is a stock brokers registered with SEBI and deals with securities of clients.
- V. 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.
- VI. The Registrar and Transfer Agents shall ensure that, they neither permit any transfer nor redemption of securities, including Mutual Funds units, held by *Noticees*.



- VII. *Noticees* shall not dispose of or alienate any of their assets/properties, till such time the amount of unlawful gain is credited to fixed deposit account(s) except with the prior permission of SEBI.
 - VIII. *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.
 - IX. The directions stipulated in paragraph (III), (IV), (V), (VI) and (VII) shall cease to apply upon credit of unlawful gains to the interest bearing fixed deposit account(s) as stipulated in sub-paragraph (I) of this paragraph.
 - X. If the *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 on the date of this order. Banks are allowed to debit the accounts for the purpose of complying with this direction.
87. A detailed investigation by SEBI in the matter is hereby directed, and may be completed expeditiously.
88. The above directions shall take effect immediately and shall be in force until further orders.
89. The foregoing *prima facie* observations contained in this 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 its 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.
90. This order is without prejudice to the right of SEBI to take any other action that may be initiated against the *Noticees* in accordance with law.



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

PLACE: MUMBAI
DATE: April 28, 2025

KAMLESH C. VARSHNEY
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA



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