**SEBI**

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**CAPITAL MARKET REVIEW**

1. **Trends in Resource Mobilisation by Corporates**

* Resource mobilised through equity issuances stood at ₹4,461 crore during March 2022 compared to ₹9,671 crore in February 2022.
* Overall, 10 IPOs listed during the month garnering ₹ 175 crore, comprising wholly of SMEs/startups.(Table 1)
* In March 2022, there were 6 rights issues which raised ₹ 879 crore compared to ₹ 113 crore in February 2022.
* Debt-fund raising through public issuances stood at ₹ 178 crore through one public issue of corporate bonds closed in March 2022 as compared to ₹ 695 crore in February 2022.
* Amount raised through preferential allotment and QIPs during March 2022 stood at ₹ 3,407 crore as compared to ₹ 2,727 crore in February 2022.
* Private placement of corporate debt reported on exchanges increased to ₹ 77,554 crore during March 2022, compared to ₹ 49,304 crore in February 2022.

**Table 1: Fund Mobilisation by Corporates (₹ crore)**

|  |  |  |
| --- | --- | --- |
| **Particulars** | **Feb-22** | **Mar-22** |
| ***I. Equity Issues*** | **9,671** | **4,461** |
| a. IPOs (i+ii) | 6,831 | 175 |
| *i. Main Board* | 6,749 | 0 |
| *ii. SME Platform* | 82 | 175 |
| b. FPOs | 0 | 0 |
| c. Equity Rights Issues | 112.64 | 878.9 |
| d. QIPs/IPPs | 1,952 | 2,079 |
| e. Preferential Allotments | 775 | 1,329 |
| ***II. Debt Issues*** | **49,999** | **77,732** |
| a. Debt Public Issues | 695 | 178 |
| b. Private Placement of Debt | 49,304 | 77,554 |
| **Total Funds Mobilised (I+II)** | **59,670** | **82,193** |

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**Source:** SEBI, BSE, NSE and MSEI

1. **Trends in the Secondary Market**

* During March 2022, Nifty 50 touched high of 17560 on March 31, 2022 and closed at 17,465 registering a rise of 4.0 per cent over February-end 2022. Similarly, BSE Sensex touched high of 58,891 on March 31, 2022 and closed at 58,569 rising by 4.1 per cent over end of February 2022. The P/E ratios of S&P BSE Sensex and Nifty 50 were 24.8 and 21.7 respectively, at the end of March 2022.
* Reflecting the rise in indices, the market capitalisation of BSE and NSE rose by 4.6 per cent and 4.5 per cent respectively, at the end of March 2022, over the previous month-end.

**Table 2: Snapshot of Indian Capital Market**

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Feb-22** | **Mar-22** | **M-o-M variation (%)** |
| **Equity Market indices** | | | |
| Nifty 50 | 16,794 | 17,465 | 4.0 |
| Sensex | 56,247 | 58,569 | 4.1 |
| Nifty Midcap 50 | 7,810 | 8,184 | 4.8 |
| Nifty Smallcap 100 | 9,845 | 10,436 | 6.0 |
| BSE Midcap | 23,356 | 24,108 | 3.2 |
| BSE Smallcap | 26,662 | 28,216 | 5.8 |
| **Market Capitalisation (₹ crore)** | | | |
| BSE | 2,52,39,045 | 2,64,06,501 | 4.6 |
| NSE | 2,50,53,581 | 2,61,81,064 | 4.5 |
| **P/E Ratio** | | | |
| Sensex | 25.8 | 24.8 | -3.6 |
| Nifty 50 | 22.5 | 21.7 | -3.6 |
| **No of Listed Companies** | | | |
| BSE | 5,344 | 5,350 | 0.1 |
| NSE | 2,060 | 2,065 | 0.2 |
| **Gross Turnover in Equity Cash Segment (₹ crore)** | | | |
| BSE | 96,249 | 1,06,475 | 10.6 |
| NSE | 11,68,843 | 13,84,861 | 18.5 |
| **Gross Turnover in Equity Derivatives Segment (₹ crore)** | | | |
| BSE | 48,24,490 | 52,40,296 | 8.6 |
| NSE | 20,01,77,267 | 20,05,43,308 | 0.2 |
| **Gross Turnover in Currency Derivatives Segment (₹ crore)** | | | |
| BSE | 5,99,326 | 7,26,578 | 21.2 |
| NSE | 26,30,774 | 27,76,403 | 5.5 |
| MSEI | 4,794 | 9,203 | 92.0 |
| **Gross Turnover in Interest Rate Derivatives Segment (₹ crore)** | | | |
| BSE | 5,089 | 10,715 | 110.6 |
| NSE | 3,742 | 2,581 | -31.0 |

**Source:** BSE, NSE and MSEI

**Figure 1: Movement of S&P BSE Sensex and Nifty 50**

*Note: The closing values of Nifty 50 and Sensex have been rebased with respective closing values of last day of the previous month.*

**Source:** BSE and NSE

**Figure 2: Trends in Average Daily Turnover of NSE Equity and BSE Equity Cash Segment**

Note: ADT implies Average Daily Turnover

**Source:** BSE and NSE

* The gross turnover in the equity cash segment rose by 10.6 per cent at BSE and 18.5 per cent at NSE in March 2022 over previous month.
* During March, most of the selected BSE sectoral indices recorded positive returns except Capital Goods (at -0.6), Consumer Durables (at -1.9) and Auto (at -2.30). BSE Oil&Gas showed highest returns (at 8.2) followed by Metal (at 7.6) and Realty (at 6.2), respectively. The average daily volatility and monthly returns for these select BSE indices for March 2022 are illustrated in Figure 3.

**Figure 3: Trends of BSE Sectoral Indices during March 2022 (per cent)**

**Source:** BSE

* During March 2022, all the selected NSE sectoral indices showed positive returns. Nifty Energy (at 6.7) and Realty (at 6.2) showed highest returns. All other selected indices’ returns were above 2 per cent except NIFTY Bank (at 0.5). The average daily volatility and monthly returns of these select NSE indices for March 2022 are illustrated in Figure 4.

**Figure 4: Trends of NSE Sectoral Indices during March 2022 (per cent)**

**Source:** NSE

1. **Trends in Depository Accounts**

* During March 2022, NSDL added 6.1 lakh demat accounts while CDSL added 22.4 lakh demat accounts. Cumulatively, both the depositories have added 345.8 lakh new accounts in this fiscal year, with CDSL itself accounting for 296 lakh new demat accounts.

**Figure 5: Monthly New Demat Accounts Added (in lakh)**

**Source:** NSDL and CDSL

1. **Trends in Derivatives Segment**
2. **Equity Derivatives**

**BSE**

* During March 2022, the notional turnover of the equity derivatives segment at BSE increased by 8.6 per cent to ₹52.40 lakh crore.
* As at the end of March 2022, the open interest in terms of value at BSE stood at ₹173 crore increasing from ₹41 crore as at the end of February 2022.

**NSE**

* The monthly notional turnover in the equity derivatives segment at NSE increased by 0.2 per cent to ₹2,005 lakh crore in March 2022 from ₹2,002 lakh crore in February 2022.
* At the end of March 2022, the open interest in terms of value at NSE stood at

₹ 5,88,567 crore showing a fall of 27.0 per cent from ₹ 8,06,413 crore in February 2022.

**Figure 6: Trends of Average Daily Notional Turnover at BSE and NSE (₹ crore)**

**Note:** ADNT implies Average Daily Notional Turnover

**Source:** BSE and NSE

**Table 3: Trends in Equity Derivatives Market**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Description** | **NSE** | | | **BSE** | | |
| **Feb-22** | **Mar-22** | **Percentage Change Over Month** | **Feb-22** | **Mar-22** | **Percentage Change Over Month** |
| **A. Turnover (₹crore)** | | | | | | |
| **(i) Index Futures** | 9,53,262 | 10,19,093 | 6.9 | 5 | 4 | -22.3 |
| **(ii) Options on Index** |  |  |  |  |  |  |
| ***Put*** | 9,24,63,762 | 8,98,78,421 | -2.8 | 2,39,861 | 4,30,395 | 79.4 |
| ***Call*** | 10,06,99,523 | 10,31,27,294 | 2.4 | 45,84,624 | 48,09,897 | 4.9 |
| **(iii) Stock Futures** | 16,84,884 | 17,47,137 | 3.7 | 0 | 0 | - |
| **(iv) Options on Stock** |  |  |  |  |  |  |
| ***Put*** | 13,17,212 | 13,55,512 | 2.9 | 0 | 0 | - |
| ***Call*** | 30,58,625 | 34,15,851 | 11.7 | 0 | 0 | - |
| **Total** | **20,01,77,267** | **20,05,43,308** | **0.2** | **48,24,490** | **52,40,296** | **8.6** |
| **B. No. of Contracts Traded** | | | | | | |
| **(i) Index Futures** | 1,06,65,167 | 1,18,75,220 | 11.3 | 59 | 47 | -20.3 |
| **(ii) Options on Index** |  |  |  |  |  |  |
| ***Put*** | 1,03,10,90,247 | 1,05,30,94,996 | 2.1 | 28,05,891 | 53,72,524 | 91.5 |
| ***Call*** | 1,08,37,78,384 | 1,16,34,87,606 | 7.4 | 4,65,20,931 | 5,00,32,862 | 7.5 |
| **(iii) Stock Futures** | 2,39,94,909 | 2,51,20,110 | 4.7 | 0 | 0 | - |
| **(iv) Options on Stock** |  |  |  |  |  |  |
| ***Put*** | 1,83,65,486 | 1,96,48,639 | 7.0 | 0 | 0 | - |
| ***Call*** | 3,98,10,649 | 4,51,82,875 | 13.5 | 0 | 0 | - |
| **Total** | **2,20,77,04,842** | **2,31,84,09,446** | **5.0** | **4,93,26,881** | **5,54,05,433** | **12** |
| **C. Open Interest in Terms of Value (₹ crore)** | | | | | | |
| **(i) Index Futures** | 33,086 | 47,660 | 44.0 | 0.180 | 0.183 | 1.7 |
| **(ii) Options on Index** |  |  |  |  |  |  |
| ***Put*** | 2,53,415 | 1,46,683 | -42.1 | 12 | 78 | 550.0 |
| ***Call*** | 2,58,595 | 1,44,641 | -44.1 | 29 | 94 | 222.6 |
| **(iii) Stock Futures** | 1,85,848 | 1,87,111 | 0.7 | 0 | 0 | - |
| **(iv) Options on Stock** |  |  |  |  |  |  |
| ***Put*** | 29,497 | 21,441 | -27.3 | 0 | 0 | - |
| ***Call*** | 45,971 | 41,032 | -10.7 | 0 | 0 | - |
| **Total** | **8,06,413** | **5,88,567** | **-27.0** | **41** | **173** | **316.9** |
| **D. Open Interest in Terms of No of Contracts** | | | | | | |
| **(i) Index Futures** | 3,85,465 | 5,36,276 | 39.1 | 2 | 2 | 0.0 |
| **(ii) Options on Index** |  |  |  |  |  |  |
| ***Put*** | 29,57,232 | 16,61,944 | -43.8 | 137 | 856 | 524.8 |
| ***Call*** | 30,05,083 | 16,36,513 | -45.5 | 332 | 1,030 | 210.2 |
| **(iii) Stock Futures** | 27,88,368 | 26,63,345 | -4.5 | 0 | 0 | - |
| **(iv) Options on Stock** |  |  |  |  |  |  |
| ***Put*** | 4,27,227 | 2,94,234 | -31.1 | 0 | 0 | - |
| ***Call*** | 6,74,162 | 5,66,782 | -15.9 | 0 | 0 | - |
| **Total** | **1,02,37,537** | **73,59,094** | **-28.1** | **471** | **1,888** | **300.8** |

**Source:** BSE and NSE

1. **Currency Derivatives**

During March 2022, the monthly notional turnover of currency derivatives in India (NSE, BSE and MSEI together) stood at ₹ 35,12,184 crore as compared to ₹ 32,34,893 crore in February 2022, registering rise of 8.6 per cent.

**Figure 7: Trends of Currency Derivatives at NSE, MSEI and BSE (₹ crore)**

**Source:** BSE, NSE and MSEI

1. **Interest Rate Derivatives**

During March 2022, the monthly notional turnover of interest rate derivatives at NSE decreased by 31.0 per cent to ₹ 2,581 crore, while that at BSE increased by 110.6 per cent to ₹ 10,715 crore.

**Figure 8: Trends of Interest Rate Derivatives at NSE and BSE (₹ crore)**

**Source:** BSE and NSE

1. **Trading in Corporate Debt Market**

During March 2022, BSE registered 10,745 trades of corporate debt with traded value of ₹77,798 crore, which was an increase of 28 per cent in traded value compared to February 2022. At NSE, 7,712 trades were recorded with a traded value of ₹1,33,288 crore in March 2022 which is 64 per cent higher as compared to February 2022.

**Figure 10: Trends in Reported Turnover of Corporate Bonds (₹ crore)**

**Source:** BSE and NSE

1. **Trends in Institutional Investments**
2. **Trends in Fund Mobilisation/Transactions by Mutual Funds**

* As at end of March 2022, there were a total of 1,495 mutual fund schemes in the market, of which 1,120 were open-ended schemes, 354 were close-ended schemes and 21 were interval schemes.
* The mutual fund industry saw a net outflow of ₹ 69,883 crore during March 2022 as against a net inflow of ₹ 31,534 crore during February 2022.
* Gross funds mobilised by open-ended schemes during March 2022 was ₹ 9,82,610 crore as against redemption/repurchase of ₹ 10,53,028 crore, resulting in a net outflow of ₹ 70,419 crore from open-ended schemes. Of the gross fund mobilisation, ₹8,92,301 crore was mobilised through income/debt oriented schemes , ₹ 46,408 crore, through growth/equity oriented schemes and the remaining through hybrid schemes, solution oriented schemes , other schemes etc.
* During March 2022, ₹ 778 crore were matured/ repurchased[[1]](#footnote-1) by close-ended schemes while in the interval schemes, ₹137 crore were matured/redeemed.
* The cumulative net assets under management of mutual funds remained at ₹37.6 lakh crore as at the end of March 2022.
* In the secondary market, during March 2022, mutual funds deployed ₹22,719 crore in equity schemes and withdrew ₹ 5,184 crore in debt schemes.

**Figure 11: Trends in Mutual Funds Transactions in Secondary Market (₹ crore)**

1. **Trends in Investments by the Foreign Portfolio Investors (FPIs)**

* The foreign portfolio outflow continued in March 2022 as FPIs withdrew a total of ₹ 50,068 crore from the Indian securities market, due to equity segment witnessing a net outflow of ₹ 41,123 crore, while debt segment (including Debt VRR) saw net outflow of ₹4,438 crore during March 2022.
* Within equity segment, FPI in equity via primary market route witnessed a net outflow of ₹1,067 crore, and in the secondary market, FPIs remained net sellers with net outflow of ₹ 40,056 crore.
* The AUC of FPIs in India, as at the end of March 2022 was ₹ 50,97,012 crore, out of which the notional value of offshore derivative instruments (ODIs) (including ODIs on derivatives) was ₹ 87,979 crore which constitutes 1.73 per cent of total AUC of FPIs.

**Figure 12: Trends in FPIs’ Investments**

**Source:** NSDL

1. **Trends in Portfolio Management Services**

* As at end of March 2022, AUM of the portfolio management industry stood at ₹ 24.2 lakh crore as compared to ₹23.8 lakh crore at the end of February 2022. On a year on year basis the total AUM of portfolio management services witnessed a growth of 17 per cent.
* There were 1,39,949 clients in portfolio management industry as at the end of March 2022, of which 1,30,525 clients were of discretionary services category, 7,512 clients in non-discretionary services category and 1,912 clients availed advisory services of portfolio managers.

1. **Trends in Substantial Acquisition of Shares and Takeovers**

During March 2022, two open offers with offer value of ₹ 299 crore were closed under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as against eleven open offers with offer value of ₹ 194 crore closed in February 2022.

**Figure 13: Details of Open Offers Closed under the SEBI (SAST) Regulations**

**IX. Commodity Derivatives Markets**

1. **Market Trends**

* At the end of March 2022, MCX iCOMDEX composite index increased by 9.6 per cent (M-o-M). This increase was mainly driven by upward trend in most of the underlying commodities except natural gas and cotton.
* Amongst sectorial indices, MCX iCOMDEX Energy Index increased by 15.3 percent, followed by MCX iCOMDEX Base Metal (13.3 per cent) while MCX iCOMDEX Bullion index increased by 2.0 per cent.
* NKrishi index increased by 7.5 per cent, as prices of all the its constituent commodities except turmeric have increased. Among the constituents, the prices increased most for Maize (19.8%), Guar Seed (7.6%) and Cotton Seed Oil Cake (4.9%), while turmeric prices decreased by 6.2%
* Movement in MCX iCOMDEX composite Index and NKrishi Index during March 2022 is given in ***Figure 14*** and the monthly data of these indices is provided in ***Table 64.***

**Figure 14: Movement of Domestic Commodity Derivatives Market Indices**

**Source: MCX and NCDEX**

**Table 4: Snapshot of Indian Commodity Derivatives Markets**

|  |  |  |  |
| --- | --- | --- | --- |
| **Items** | **Feb-22** | **Mar-22** | **Percentage variation M-O-M** |
| **A. Indices** |  |  |  |
| Nkrishi | 5,902 | 6,347 | *7.5* |
| MCX iCOMDEX | 13,245 | 14,516 | *9.6* |
| **B. Turnover Exchange-Wise (₹crore)** | | | |
| **All-India** | **8,50,945** | **11,51,233** | *35.3* |
| **Agri** | 30,308 | 27,591 | *-9.0* |
| **Non-agri** | 8,20,637 | 11,23,642 | *36.9* |
| **MCX, of which** | **8,21,995** | **11,23,948** | *36.7* |
| Futures | 5,14,089 | 6,91,580 | *34.5* |
| Options | 3,07,906 | 4,32,368 | *40.4* |
| **BSE, of which** | **2,265** | **2,729** | *20.5* |
| Futures | 291 | 420 | *44.1* |
| Options | 1,974 | 2,309 | *17.0* |
| **NCDEX, of which** | **24,982** | **21,662** | *-13.3* |
| Futures | 24,859 | 21,426 | *-13.8* |
| Options | 123 | 236 | *92.4* |
| **NSE, of which** | **1,703** | **2,894** | *69.9* |
| Futures | 1 | 1 | *21.1* |
| Options | 1,702 | 2,893 | *69.9* |
| **ICEX** | **-** | **-** | *-* |

**Source: MCX, BSE, NCDEX, NSE, ICEX**

***Note: The values have been rounded to nearest integer in a spreadsheet software. Due to rounding, per cent change for small values may appear very large or incorrect.***

***ICEX report nil turnover since January 2022.***

1. **Commodity Derivatives Turnover**

* During March 2022, pan- India turnover of commodity derivatives increased by 35.3 per cent to ₹11.5 lakh crore over the previous month.
* The percentage share of agri and non-agri segments in overall turnover accounted for 2.4 per cent and 97.6 per cent, respectively. The turnover of agri. segment decreased by 9.0 per cent while that of non-agri segment increased by 36.9 per cent.
* The percentage share of futures and options contracts in overall turnover stood at 62.0 per cent and 38.0 per cent, respectively. The turnover of futures contracts increased by 32.3 percent while that of options contract increased by 40.5 per cent over the previous month.
* At exchange level, the turnover increased at NSE (69.9%), MCX (36.7%) and BSE (20.5%), while it declined at NCDEX (13.3%). ICEX recorded nil turnover during the month.
* In terms of percentage share of commodity derivatives turnover among exchanges, the MCX has the highest market share of 97.6 per cent, followed NCDEX (1.9 per cent), BSE (0.3 per cent), NSE (0.2 per cent).
* At MCX, the turnover of agri. segment increased by 9.7 per cent while non-agri (futures and options) segment turnover increased by 36.9 per cent.
* During March 2022, the BSE recorded turnover of ₹2,729 crore. Options contract on gold alone contributed almost 100.0 per cent to the total turnover.
* At NCDEX, during March 2022, the overall turnover decreased by 13.3 per cent to ₹21,662 crore over the previous month. The turnover in agricultural index GUAREX decreased to ₹127.7 crore from ₹144.5 crore. The steel long, the only non-agri commodity traded at NCDEX, recorded turnover of ₹32.4 crore during the month.
* The total turnover at NSE increased by 69.9 per cent to ₹2,894 crore. Similar to BSE, the options contract of gold mini alone contributed 100.0 per cent to the total turnover.
* The ICEX recorded nil turnover for third consecutive month and the exchanged proposed to close its trading platform from April 2022.
* The trends in turnover of commodity derivatives at exchanges are shown in Figures 15, 16 and 17 and the details are given in Tables 65 to 69.

**Figure 15: Trends in Turnover of Agricultural Commodity Derivatives**

**Source: MCX, NCDEX, NSE, BSE & ICEX**

**Figure 16: Trends in Turnover of Non-Agricultural Futures contracts**

**Source: MCX, NCDEX, NSE, BSE & ICEX.**

**Figure 17: Trends in Turnover of Non-Agricultural Options contracts**

**Source: MCX, BSE & NSE.**

**OVERVIEW OF THE GLOBAL FINANCIAL MARKETS**

1. **State of Economy**

**Global**

* As per OECD Economic Outlook report - March 2022, global economic growth may reduce by over 1 percentage point in 2022 on account of Russia-Ukraine conflict. In December 2021- OECD projected global growth of 4.5 per cent in 2022 and 3.2 per cent in 2023. As per the report, the war in Ukraine has created a new negative supply shock for the world economy, at the time when the pandemic led supply-chain challenges started fading down in 2022.
* The impact of the shocks emanating from the conflict differs across regions, with the European economies being the hardest hit, while advanced economies in the Asia-Pacific region and the Americas having weaker trade and investment links with Russia, are hit by weaker global demand and higher commodity prices.
* Considering the war in Ukraine and economic sanctions on Russia, Fitch Ratings has cut its world GDP growth forecast for 2022 by 0.7 percentage to 3.5 per cent, while for Eurozone growth is reduced by 1.5 percentage to 3.0 per cent.
* The JPMorgan Global Composite Output Index, declined to 52.7 in March 2022, from 53.5 in previous month, due to slowdown in both manufacturing and service sector activity

**United States**

* Third estimate of GDP released by Bureau of Economic Analysis, US Department of Commerce, on March 30, 2022, shows that the real GDP in US increased at annual rate of 6.9 per cent (Q-o-Q) in Q4, 2021, as compared to 2.3 per cent in Q3, 2021.
* Federal Reserve Board in its FOMC meeting held on March 15-16, 2022, increased the target range for the federal funds rate at 0.25 to 0.50 per cent.
* Seasonally adjusted CPI (All Urban Consumers) increased 1.2 per cent (M-o-M) in March 2022, after rising 0.8 percent in February, 2022. Over past 12 months, the inflation index increased by 8.5 per cent in March 2022. The Unemployment rate decreased to 3.6 per cent in March 2022, as compared to 3.8 per cent in previous month.
* IHS Markit US Manufacturing PMI increased to 58.8 in March 2022, from 57.3 in previous month, indicating strong improvement in manufacturing sector activities.

**United Kingdom**

* As per latest quarterly estimates of GDP released by Office of National Statistics on March 31, 2022, UK GDP increased by 1.3 per cent (Q-o-Q) in Q4 2021, as compared to similar growth of 1.0 per cent in Q3, 2021.
* During March 2022, CPI rose by 7.0 per cent (Y-o-Y) as compared to 6.2 per cent in previous month.
* The UK unemployment rate fell to 3.8 per cent for December 2021 to February 2022 period as compared to 4.0 per cent in previous quarter.
* In its Monetary Policy meeting held in March, 2022, Bank of England increased the Bank Rate by 0.25 percentage points to 0.75 per cent.
* HIS Markit UK Manufacturing PMI declined to a 13-month low of 55.2 in March 2022, from 58.0 in previous month. However, Services PMI increased to 62.6 in March 2022 from 60.5 in previous month.

**Euro area**

* As per estimates of GDP released by Eurostat (the statistical office of the European Union), GDP increased by 0.3 per cent (Q-o-Q) in euro area in Q4, 2021, as compared to a growth of 2.3 per cent in Q3 2021.
* Flash estimates of inflation released by Eurostat, indicate euro area annual inflation increased to 7.5 per cent in March 2022, from 5.9 per cent in previous month.

**India**

* As per second advance estimates of National Income for 2021-22 released by MOSPI on Feb 28, 2022, real GDP growth for 2021-22 is estimated at 8.9 per cent as compared to a contracted of 6.6 per cent (Y-o-Y) in 2020-21.
* Quarterly estimates of GDP shows that the real GDP increased by 5.4 per cent in Q3, 2021-22 as compared to a growth of 8.5 per cent in Q2, 2021-22.
* CPI inflation in March 2022 (provisional), increased to 6.95 per cent from 6.1 per cent in previous month.
* As per quick estimates released by MOSPI on April 12, 2022, IIP increased by 1.7 per cent (Y-o-Y) in February 2022 as compared to 1.5 per cent increase in previous month.

1. **Market Trends –**

**Equity Markets**

* During March 2022, amongst the BRICS countries (excluding Russia), highest annualized volatility was observed in Shanghai Composite index of China (27.1 per cent), while Nifty 50 index recorded the lowest volatility of 18.4 per cent.
* In terms of monthly movement in indices, BRAZIL IBOVESPA index recorded highest increase of 6.1 per cent, while Shanghai Composite index recoded a fall of 6.1 per cent during March 2022.
* Among select developed markets[[2]](#footnote-2), Hang Seng index of the Hong Kong was most volatile index (51.2 per cent, annualized) during March 2022, while, Straits Times index of the Singapore exhibited least volatility (13.5 per cent) during the month.
* During March 2022, Straits Times index of the Singapore was top gainer with a return of 5.1 per cent, while Hang Seng index registered highest decline of 3.2 percent, among the select developed market indices.
* The MSCI World Index, which is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets, increased by 2.5 per cent in March 2022.
* MSCI All Country World Price Index (MSCI ACWI), which represent performance of set of large- and mid-cap stocks across 23 developed and 27 emerging markets, moved up by 1.9 per cent during the month.

**Table 1: Performance of Stock Indices**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Index** | **Closing Value as on** | **Percentage Change in Closing Value over period** | | | | **Annualised**  **Volatility** | **P/E Ratio** |
| **31-Mar-22** | **1-Month** | **3-Month** | **6-Month** | **1-Year** | **(%)** |  |
| **BRICS Nations** | | | | | | | | |
| Brazil | BRAZIL IBOVESPA | 1,19,999 | 6.1 | 14.5 | 8.1 | 2.9 | 19.9 | 7.4 |
| Russia | RUSSIAN TRADED | 988 | 0.0 | -53.7 | -58.1 | -49.0 | NA | NA |
| India | Nifty 50 | 17,465 | 4.0 | 0.6 | -0.9 | 18.9 | 18.4 | 22.9 |
| India | S&P BSE SENSEX | 58,569 | 4.1 | 0.5 | -0.9 | 18.3 | 19.9 | 25.8 |
| China | SHANGHAI COMPOSITE | 3,252 | -6.1 | -10.6 | -8.9 | -5.5 | 27.1 | 12.0 |
| South Africa | FTSE/JSE AFRICA | 75,497 | -0.8 | 2.4 | 17.4 | 13.6 | 24.3 | 9.1 |
| **Developed Markets** | | | | | | | | |
| USA | NASDAQ COMPOSITE | 14,221 | 3.4 | -9.1 | -1.6 | 7.4 | 31.8 | NA |
| USA | DOW JONES INDUS. AVG | 34,678 | 2.3 | -4.6 | 2.5 | 5.1 | 18.7 | 18.2 |
| France | CAC 40 | 6,660 | 0.0 | -6.9 | 2.1 | 9.8 | 38.8 | 13.0 |
| Germany | DAX | 14,415 | -0.3 | -9.3 | -5.5 | -4.0 | 40.2 | 14.5 |
| UK | FTSE 100 | 7,516 | 0.8 | 1.8 | 6.1 | 11.9 | 21.9 | 14.3 |
| Hong Kong | HANG SENG | 21,997 | -3.2 | -6.0 | -10.5 | -22.5 | 51.2 | 10.6 |
| South Korea | KOSPI | 2,758 | 2.2 | -7.4 | -10.1 | -9.9 | 16.1 | NA |
| Japan | NIKKEI 225 | 27,821 | 4.9 | -3.4 | -5.5 | -4.7 | 27.5 | 15.2 |
| Singapore | STRAITS TIMES STI | 3,409 | 5.1 | 9.1 | 10.4 | 7.7 | 13.5 | 14.2 |
| Taiwan | TAIWAN TAIEX | 17,693 | 0.2 | -2.9 | 4.5 | 7.7 | 21.4 | 13.1 |

Note: P/E Ratios are as on the last trading day of month.

NA: Not Available

Data for Sensex and Nifty was taken from respective exchange website.

Source: Refinitiv, BSE and NSE

**Figure 1: Stock Market Trends in Selected Markets**

**Note**: All indices have been normalised to 100 on 31 Mar 2021.

**Source**: Refinitiv

**Bond Market**

* Among BRIC Nations, 10-year government bond yield of Brazil increased further to 11.6 per cent, as at end of March 2022 from 11.3 per cent in February and 11.1 per cent in January 2022.
* Indian 10-year government bond yield was unchanged at 6.8 per cent in March 2022, from previous month. The g-sec yield remained elevated in 2022, as compared to 6.5 per cent observed in December 2021.
* Among select developed countries[[3]](#footnote-3), 10-year government bond yield in U.S. increased significantly to 2.3 per cent in March 2022 from 1.8 per cent as at end of February 2022.
* Germany reported 10-year government bond yield of 0.5 per cent as compared to 0.2 per cent recorded in February and 0.01 per cent in January 2022.

**Table 2: 10-year Government Bond Yields**

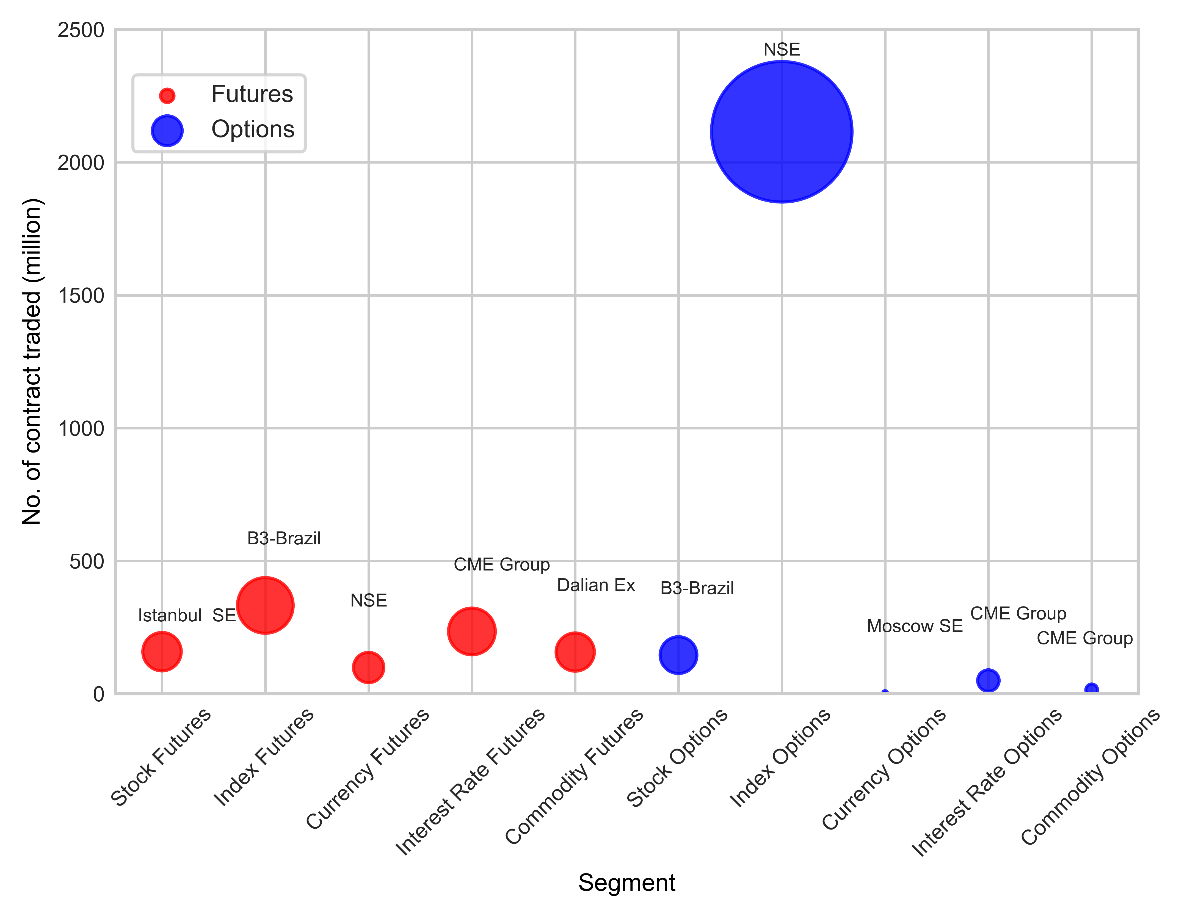
|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Country** | **Yield as on** | **Bond Yield in previous period** | | | |
| **31-Mar-22** | **1-Month** | **3-Month** | **6-Month** | **1-Year** |
| **BRIC Nations** | | | | | | |
| Brazil | **11.6** | 11.3 | 10.3 | 11.2 | 8.9 |
| Russia | **11.1** | 12.8 | 8.4 | 7.3 | 7.1 |
| India | **6.8** | 6.8 | 6.5 | 6.2 | 6.2 |
| China | **2.8** | 2.8 | 2.8 | 2.9 | 3.2 |
| **Developed Markets** | | | | | | |
| USA | **2.3** | 1.8 | 1.5 | 1.5 | 1.7 |
| UK | **1.6** | 1.4 | 1.0 | 1.0 | 0.8 |
| Germany | **0.5** | 0.2 | -0.2 | -0.2 | -0.3 |
| Spain | **1.4** | 1.1 | 0.6 | 0.5 | 0.3 |
| Japan | **0.2** | 0.2 | 0.1 | 0.1 | 0.1 |

Source: Refinitiv

**Derivatives**

* Among select exchanges (as given in Table A1), during February 2022, CME Group recorded highest number of contracts traded in interest rate futures, interest rate options and Commodity options segment.
* While, NSE recorded highest number of contracts traded in index options and currency Futures segment.

**Figure 2: Number of contracts traded at major exchanges\* in different derivatives segment in February 2022**



Note: 1. \*Major Exchanges: For each derivatives segment, exchange with highest no. of contracts traded (in that segment) among select exchanges (as given at Table A1) and for which data is available as on Apr 12, 2022 is considered as top exchange for the segment.

Source: World Federation of Exchanges

**Currency Market**

* During March 2022, among BRICS nations, both Rupee (India) and Renminbi (China) depreciated against USD by 0.5 per cent, While, Rouble (Russia), Real (Brazil) and Rand (S. Africa) strengthened against the USD.
* Among developed market, Yen, Pound and Euro depreciated against USD by 5.8 per cent, 2.2 per cent and 1.4 per cent, respectively, during the month.

**Table 3: Movement in Major Currencies across developing and developed markets**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Currency** | **Index as on** | **Percentage change in Currency Index over period** | | | |
|  | **31-Mar-22** | **1-Month** | **3-Month** | **6-Month** | **1-Year** |
| **BRICS Nations** | | | | | | | |
| Brazil | Real | 4.7 | -8.2 | -14.9 | -12.9 | -15.8 |
| Russia | Rouble | 79.3 | -21.6 | 6.3 | 9.2 | 4.8 |
| India | Rupee | 75.9 | 0.5 | 1.9 | 2.3 | 3.8 |
| China | Renminbi | 6.3 | 0.5 | -0.2 | -1.6 | -3.2 |
| S. Africa | Rand | 14.6 | -4.9 | -8.7 | -3.2 | -1.1 |
| **Developed Markets** | | | | | | | |
| UK | Pound | 0.8 | 2.2 | 3.0 | 2.6 | 4.9 |
| Europe | Euro | 0.9 | 1.4 | 2.7 | 4.7 | 6.0 |
| Japan | Yen | 121.7 | 5.8 | 5.7 | 9.3 | 9.9 |
| France | Franc | 0.9 | 0.7 | 1.1 | -1.0 | -2.2 |
| US | Dollar Index | 98.3 | 1.7 | 2.4 | 4.3 | 5.4 |

Note: 1. All Currency rates are against USD (excluding USD Index)

2. Negative sign (in percentage change figures) indicates appreciation of quote currency against the base currency (USD)

Source: Refinitiv

**Figure 3: Movement of the USD-INR Index, US Dollar Index and MSCI EM Currency Index**

Note:

1. All indices have been normalised to 100 on 31 Mar 2021.
2. The U.S. Dollar Index is an index of the value of the United States dollar relative to a basket of foreign currencies. The Index goes up when the U.S. dollar gains value compared to other currencies. The index is maintained and published by Intercontinental Exchange. It is a weighted geometric mean of the dollar's value relative to following select currencies: Euro, Japanese yen, Pound sterling, Canadian dollar, Swedish krona, Swiss franc.
3. The MSCI Emerging Markets (EM) Currency Index tracks the performance of twenty-five emerging-market currencies relative to the US Dollar.

Source: Refinitiv

**HIGHLIGHTS OF DEVELOPMENTS IN**

**INTERNATIONAL SECURITIES MARKET**

* + - 1. **SEC, USA**

In March 2022, US SEC proposed following policy changes to its existing regulatory framework:

1. Amendments to its rules to enhance and standardize disclosures regarding cybersecurity risk management, strategy, governance, and incident reporting by public companies
2. Rule changes that would require registrants to include certain climate-related disclosures in their registration statements and periodic reports, including information about climate-related risks that are reasonably likely to have a material impact on their business, results of operations, or financial condition, and certain climate-related financial statement metrics in a note to their audited financial statements
3. Two rules that would require market participants, such as proprietary (or principal) trading firms, who assume certain dealer functions, in particular those who as act as liquidity providers in the markets, to register with the SEC, become members of a SRO and comply with federal securities laws and regulatory obligations.
4. New rules and amendments to enhance disclosure and investor protection in IPOs by SPACs and in business combination transactions involving shell companies, such as SPACs, and private operating companies.
   * + 1. **FCA , UK**

In March 2022, UK FCA has launched a [new strategy](https://www.fca.org.uk/about/how-we-work) to improve outcomes for consumers and in markets throughout the UK. As the FCA’s remit is broad and growing, the three-year strategy prioritises resources to prevent serious harm, set higher standards and promote competition. The regulator will also, for the first time, hold itself accountable against published [outcomes and performance metrics](https://www.fca.org.uk/data/fca-outcomes-metrics).

* + - 1. **MAS, Singapore**

BIS Innovation Hub Singapore Centre and MAS have developed a new prototype platform that integrates regulatory data and analytics. Known as Project Ellipse, the platform successfully demonstrates how regulatory and other data can be integrated into a single platform to help regulatory authorities identify potential risks to individual banks and the banking system.

* + - 1. **IOSCO**

In March 2022, IOSCO published the following consultation reports:

1. Published a report analysing existing financial resources and tools for central counterparty (CCP) recovery and resolution, which confirmed the need for further work on CCP financial resources.
2. Adopted a far-reaching 2022 work plan to develop sustainable finance. IOSCO will also push forward work to develop assurance standards. IOSCO has identified independent assurance of the quality of corporate reporting of sustainability information as a key element of building trust in sustainability reporting.
3. Published a consultation paper recent retail investor trends and related conduct implications. The paper delves into issues related to the development of a regulatory toolkit for jurisdictions to consider when addressing emerging retail market conduct issues.
4. Published a detailed report setting out how decentralised finance is quickly evolving to mirror conventional financial markets

**POLICY DEVELOPMENTS IN INDIAN SECURITIES MARKET**

1. **Automation of disclosure requirements under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-System Driven Disclosures -Ease of doing business.**

In order to streamline the capture and dissemination of the information related to “encumbrances” and thus bring in more transparency, in consultation with the stock exchanges and depositories, it has been decided that:

1. All types of encumbrances shall necessarily be recorded in the depository system.
2. The depositories shall capture details of the ultimate lender along with name of the trustee acting on behalf of such ultimate lender.
3. The depositories shall now capture the reasons for encumbrances in the depository system.

*Source: SEBI/HO/CFD/DCR-3/P/CIR/2022/27 dated March 07, 2022.*

1. **Revision to Operational Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper**

In order to bring about uniformity in the requirements and for ease of investment for investors, it has been decided to increase the limit for investment through UPI mechanism to Rs. 5 lakh. Accordingly amendments are being made to Chapter I and II of the Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, issued by SEBI.

*Source: SEBI/HO/DDHS/P/CIR/2022/0028 dated March 08, 2022.*

1. **Discontinuation of usage of pool accounts for transactions in the units of Mutual Funds: Clarifications with respect to Circulars dated October 4, 2021**

It is clarified that existing mandates being used for Mutual Fund transactions can continue to remain in the name of the stock brokers/clearing members, MFDs/IAs, MFU, channel partners and other entities (including online platforms) (“OTM Holders”) facilitating MF transactions subject to Stock Exchanges/Clearing Corporations or AMCs ensuring that Payment Aggregators (“PA”) puts in place mechanisms wherein beneficiary of the mandate can only be an Approved Account.

On or after April 01, 2022, new mandates shall be accepted only in favor of SEBI recognized Clearing Corporations or in the name of the OTM holders and those mandates shall exclusively be for subscriptions to units of Mutual Fund schemes and not for any other purpose.

*Source: SEBI/HO/IMD/IMD-I DOF5/P/CIR/2022/29 dated March 15, 2022.*

1. **Revision in Orders per Second limit for algorithmic trading in Commodity Derivatives Segment of the Stock Exchange**

It has been decided to permit Stock Exchanges to further relax the limit on the number of orders per second(OPS) from a particular *CTCL ID/ATS* to one hundred and twenty (120) OPS, as against the present hundred (100).

*Source: SEBI/HO/CDMRD/CDMRD\_DRM/P/CIR/2022/30 dated March 17, 2022*

1. **Standardisation of industry classification -Revision in Chapter -XIV of Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper**

The Market Data Advisory Committee (MDAC), examined the existing industry classification structures, across sectors, and developed a revised harmonized four level industry classification framework for adoption by all stakeholders and for all relevant processes/ purposes in Indian securities market.. Accordingly, few amendments are being made to Chapter –XIV of the Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

Source: SEBI/HO/DDHS/P/CIR/2021/031 dated March 22, 2022.

1. **Change in control of Sponsor and/or Manager of Alternative Investment Fund involving scheme of arrangement under Companies Act, 2013**

To streamline the process of providing approval to the proposed change in control of the Sponsor and/or Manager of the AIF involving scheme of arrangement which needs sanction of NCLT in terms of the provisions of the Companies Act, 2013 following has been decided:

1. The application seeking approval shall be filed with SEBI prior to filing the application with the NCLT;
2. Upon satisfaction in-principle approval will be granted by SEBI;
3. Within 3 months relevant application shall be made to NCLT;
4. Within 15 days of NCLT order, applicant shall submit the relevant documents to SEBI for final approval.

*Source: SEBI/HO/IMD-1/ DF9/CIR/2022/032 dated March 23, 2022.*

1. **Introduction of Options on Commodity Indices –Product Design and Risk Management Framework**

In an endeavour to have more products in the Commodity Derivatives Market and based on the recommendation of Commodity Derivatives Advisory Committee (CDAC) and proposal from Stock Exchanges, it has now been decided to permit recognized Stock Exchanges having a Commodity Derivative segment, to introduce options on commodity indices.

Source: SEBI/HO/CDMRD/DNP/CIR/P/2022/34 dated March 24, 2022.

1. **Product specifications pertaining to the Electronic Gold Receipts (EGR) segment in India**

SEBI has specified new guidelines for stock exchanges which may launch products/contracts related to EGR. Also, at the time of creation of EGR, the beneficial owner of gold shall specify the trading unit of EGR, to the vault Manager.

*Source: SEBI/HO/CDMRD/DMP/P/CIR/2022/36 dated March 28, 2022.*

1. **Calculation of investment concentration norm for Category III AIFs**

The following is specified with reference to amendment to AIF regulations dated March 16, 2022:

1. Existing Category III AIFs may opt for calculating investment concentration norm based on investable funds and inform the same to their investors .

2. All Category III AIFs shall disclose the basis for calculation of investment concentration norm in the placement memorandum of their schemes.

3. Category III AIFs which choose to calculate investment concentration norm based on NAV, shall comply with para 2 of SEBI circular dated November 22, 2021.

*Source: SEBI/HO/IMD/IMD-I/DOF6/P/CIR/2022/0000000037 dated March 28, 2022.*

1. **Operational guidelines for ‘Security and Covenant Monitoring’ using Distributed Ledger Technology (DLT)**

Operational Guidelines specified for ‘Security and Covenant Monitoring’ using Distributed

Ledger Technology (DLT). The guidelines also cover monitoring and trigger event alerts. All issuers proposing to issue non-convertible securities on or after April 01, 2022 shall record the details in the system before activation of ISIN. For existing outstanding non-convertible securities, issuers will be required to enter the details into the DLT system on or before September 30, 2022 and DTs shall verify the same by November 30, 2022

*Source: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 38 dated March 29, 2022.*

1. **Timelines for Rebalancing of Portfolios of Mutual Fund Schemes**

In order to bring uniformity across Mutual Funds with respect to timelines for rebalancing of portfolio, the following has been decided:

1. In the event of deviation from mandated asset allocation mentioned in the Scheme Information Document (SID) due to passive breaches (occurrence of instances not arising out of omission and commission of AMCs), rebalancing period across schemes shall be 30 business days for all schemes other than index funds and ETFs.

2. If the portfolio scheme is not rebalanced, AMCs shall not be permitted to launch any new scheme and also not to levy exit load, if any, on the investors.

*Source:* SEBI*/HO/IMD/IMD-II DOF3/P/CIR/2022/39 dated March 30, 2022.*

1. **Clarification on applicability of regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015in relation to Related Party Transactions**

Based on the representations received from listed entities and industry bodies, some clarifications and guidance for smooth implementation of the amended Regulation 23 of the LODR Regulations has been provided.

*Source: SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022.*

1. **Discontinuation of usage of pool accounts for transactions in the units of Mutual Funds, Two Factor Authentication (‘2FA’) for redemption and other related requirements: Extension of timeline**

On examination of the representation of AMFI, in the interest of the investors, it has been decided to extend the date of applicability of SEBI Circulars related to discontinuation of pooling including the clauses relating to 2FA for redemption and source account verification to July 01, 2022

*Source: SEBI/HO/IMD/IMD-I DOF5/P/CIR/2022/41 dated March 31, 2022.*

*Disclaimer: The summary has been prepared for the convenience of readers. In case of any ambiguity, please refer to the original circular from SEBI website.*

**REGULATORY ACTIONS TAKEN BY SEBI**

**(Summary of Orders passed by Whole Time Members / Adjudication Officers)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Sl.**  **No.** | **Date** | **Case Name** | **Action** | **Entity** | **Violation** | **PENALTY (`)** |
| 1 | 07/03/2022 | Dish TV India Ltd. | 11B | Dish TV India Ltd., Mr. Jawahar Lal Goel, Mr. Ashok Mathai Kurien, Mr. Bhagwan Das Narang & 4 others | Regulations 44(3) and 30 of LODR Regulations; Regulations 4, 5, 17(3) of LODR Regulations as well as relevant provisions of Code of Conduct for Directors and Senior Management read with Regulation 26(3) of LODR Regulations. | - |
| 2 | 21/03/2022 | Quest Financial Services Limited | 11B | Quest Financial Services Limited, Mr. Prakash Kumar Jajodia, Mr. Kishan Kumar Jajodia, Mr. Amit Jajodia & 4 others | Sections 12A(a), (b) and (c), 11(2)(i) and 11(2)(ia) of the SEBI Act, 1992; | 76,00,000 |
| 3 | 24/03/2022 | GDR Issue by Pentamedia GraphicsLtd | 11B | Pentamedia Graphics Ltd, Teigh Holdings Limited, Numero Uno Overseas Ltd, Gemgrove Corporation & 7 others | Sections 12A(a), (b), (c) of SEBI Act, 1992, Regulations 3, 5(1) & 6(a) of the PFUTP Regulations, 1995, read with Regulation 13 of PFUTP Regulations, 2003. | - |
| 4 | 28/03/2022 | Jaisukh Dealers Ltd. | 11B | Keynote Painting Dealers Private Ltd., Panchshree Logistics Pvt. Ltd, Crown Iron Merchants Private Ltd., Glorious Vincom Private Ltd. & 7 others | Section 12A (a), (b), (c) of SEBI Act, 1992 and regulations 3(a), (b), (c), (d) and regulations 4(1), 4(2) (b) of the PFUTP Regulations, 2003 | - |
| 5 | 28/03/2022 | Right Target Advisory Services | 11B | Right Target Advisory Services, Mr. M Ashok Kumar, Mr. D Murugan & 2 others | Section 12(1) of SEBI Actread with regulation 3(1) of the IA Regulations, 2013. | - |
| 6 | 28/03/2022 | Profit Mount Advisory Services | 11B | Profit Mount Advisory Service (Prop: Mr. M Ashok Kumar) | Section 12(1) of SEBI Actread with regulation 3(1) of the IA Regulations, 2013. | - |
| 7 | 28/03/2022 | Always Gain Advisory Services | 11B | Always Gain Advisory Services, Mr. M Ashok Kumar, Mr. S Ramakrishnan, Mr. G. Manohari | Section 12(1) of SEBI Actread with regulation 3(1) of the IA Regulations, 2013. | - |
| 8 | 28/03/2022 | Insider Trading in the scrip of Magma Fincorp Ltd. (now known as Poonawalla Fincorp Ltd.) | 11B | Abhay Bhutada, Saumil Shah, Surabhi Kishore Shah, Amit Agrawal & 4 Others | regulation 4(1) of the PIT Regulations, 2015 | - |
| 9 | 30/03/2022 | Unregistered Investment Adviser | 11B | M/s. Green Money Solution and its Proprietor , Mr. Arvind Patidar | Regulation 3(1) of the IA Regulations, 2013. | - |
| 10 | 30/03/2022 | Unregistered Investment Adviser | 11B | M/s VRP Capital & Derivative Market Services and its Proprietor Mr. Vaibhav Ramchandra Patil | Regulation 3(1) of the IA Regulations, 2013. | - |
| 11 | 02/03/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Bal Chand Singhi | Regulations 3(a), (b), (c),(d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 12 | 02/03/2022 | Mindtree Ltd | Adjudication | Shashwat Kumar Gupta | Regulation 7(2)(a) of the PIT Regulations on two occasions | 1,00,000 |
| 13 | 02/03/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Late Ms. Annapurna Musaddi | Regulation 3(a),(b),(c),(d) and 4(1), 4(2)(a) of the PFUTP Regulations, 2003. | - |
| 14 | 02/03/2022 | Mindtree Ltd. | Adjudication | Bankri Rudraswamy Prasanna Kumar | Regulation 7(2)(a) of the PIT Regulations on seventeen occasions | 1,00,000 |
| 15 | 03/03/2022 | Illiquid Stock Options at BSE Ltd. | Adjudication | Surbhi Bagaria | Regulations 3(a), 3(b), 3(c), 3(d), 4(1) and 4 (2)(a) of the PFUTP Regulations, 2003. | 5,00,000 |
| 16 | 03/03/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Shri Ankit Jain HUF | Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003. | 5,00,000 |
| 17 | 03/03/2022 | Varun Beverages Ltd. | Adjudication | Mr. Manmohan Rupal Paul | Regulation 7(2)(a) of SEBI PIT Regulations, 2015. | 3,00,000 |
| 18 | 04/03/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Rekha Pradeep Gangolli | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003 | 5,00,000 |
| 19 | 04/03/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Banwari Lal Sultania HUF | Regulations 3(a), (b), (c),(d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 20 | 04/03/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Sanjay Khandelwal | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003 | 5,00,000 |
| 21 | 07/03/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | Priti Sagar Rawat | Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003. | 5,00,000 |
| 22 | 07/03/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Sanjay Kumar Khetan HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003. | 5,00,000 |
| 23 | 07/03/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | Sanjay Dhody | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003. | 5,00,000 |
| 24 | 07/03/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | Ms. Princi Agarwal | Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003. | 5,00,000 |
| 25 | 08/03/2022 | Dealings in Illiquid Stock Options on BSE | Adjudication | Indra Kumar Daga HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003. | 5,00,000 |
| 26 | 08/03/2022 | Multipurpose Trading and Agencies Ltd. | Adjudication | Anoop Kumar Agarwal and Sons HUF | Regulations 29 (1) read with 29 (3) of SAST Regulations, 2011. | 1,00,000 |
| 27 | 08/03/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Ashok Kumar Kapoor HUF | Regulation 3(a), (b), (c) & (d) and Regulation 4(1) & 4(2) (a) of the PFUTP Regulations, 2003. | 5,00,000 |
| 28 | 09/03/2022 | Varun Beverages Ltd. | Adjudication | Mr. Rishi Agarwal | Regulation 7(2)(a) of SEBI PIT Regulations, 2015. | 2,00,000 |
| 29 | 09/03/2022 | Trading in Illiquid Stock Options at BSE | Adjudication | Gladiolus TradersPrivate Ltd. | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 30 | 09/03/2022 | Dealings in illiquid stock options at BSE | Adjudication | Shruti Bhalotia Beneficiary Trust | Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the PFUTP Regulations, 2003. | 5,00,000 |
| 31 | 10/03/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | Priti Sultania | Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003. | 5,00,000 |
| 32 | 10/03/2022 | Trading in Illiquid Stock Options on BSE | Adjudication | Deepa Hirani | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 33 | 10/03/2022 | Octant Interactive Technologies Ltd. | Adjudication | Raman Goyal | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a), (b), (e), and (g) of PFUTP Regulations, 2003 | 2,00,000 |
| 34 | 10/03/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | Vivek Rungta –HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations | 5,00,000 |
| 35 | 10/03/2022 | Titan Company Ltd. | Adjudication | Mr. C. Santosh Kumar | Regulation 7(2)(a)of PIT Regulations on four occasions. | 1,00,000 |
| 36 | 10/03/2022 | Varun Beverages Ltd. | Adjudication | Mr. Shatrughan Nath Bhatt | Regulation 7(2)(a) of SEBI PIT Regulations, 2015. | 2,00,000 |
| 37 | 11/03/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Ankit Garg HUF | Regulation 3(a), (b), (c), (d), and 4(1),4(2)(a) of the PFUTP Regulations, 2003. | 5,00,000 |
| 38 | 11/03/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | Radhika Sarraf | Regulation 3(a),(b),(c),(d),4(1) and 4(2)(a) of PFUTP Regulations, 2003. | 5,00,000 |
| 39 | 11/03/2022 | Trading in Illiquid Stock Options on BSE | Adjudication | Dhanwantri Suppliers Private Ltd. | Regulations 3 (a), (b), (c) & (d) and Regulations 4 (1) & 4 (2) (a) of the SEBI PFUTP Regulations, 2003 | 5,00,000 |
| 40 | 11/03/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Sanjay Agarwal HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003. | 5,00,000 |
| 41 | 11/03/2022 | Trading in Illiquid Stock Options on BSE | Adjudication | Dayanidhi Mercantile Private Ltd. | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 42 | 14/03/2022 | Pine Animation Limited | Adjudication | Rajendra kumar Chhotamalji Mehta | Regulations 3(a), (b), (c) (d), 4(1), 4(2)(a), 4(2)(e) and 4(2)(g) of the PFUTP Regulations. | 5,00,000 |
| 43 | 14/03/2022 | Varun Beverages Limited | Adjudication | Mr. Nitin Tailor | Regulation 7(2)(a) of SEBI PIT Regulations, 2015. | 1,00,000 |
| 44 | 14/03/2022 | Dealing in Illiquid Stock Options on BSE | Adjudication | Irawati Enterprises LLP | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 45 | 14/03/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Abhishek Jain HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations,2003 | 5,00,000 |
| 46 | 14/03/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Manish Garg HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 47 | 14/03/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | M/s. Prerna Traders Private Limited | Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFTUP Regulations, 2003. | 5,00,000 |
| 48 | 14/03/2022 | Titan Company Limited | Adjudication | Ms. Asha Prakash Shetty | Regulation 7(2)(a)of PIT Regulations on four (4) occasions. | 1,00,000 |
| 49 | 14/03/2022 | Jaypee Infratech Ltd. | Adjudication | Jaypee Infratech Ltd | Regulations 51(1), 51(2) r/w Part B of schedule III (Clauses A1, A4, A9), 52(4), 54(2), 57(1), and 13(3) of LODR Regulations. | 7,00,000 |
| 50 | 14/03/2022 | Future Enterprises Limited | Adjudication | Future Enterprises Limited | Regulations 4(1) (d), 4(1) (e), 30(3), 30(4)(i)(a), 30(4)(i)(b), 30(6), 30(7), 30(11) of LODR Regulations | 5,00,000 |
| 51 | 14/03/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Rikku Banka | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations. | 5,00,000 |
| 52 | 15/03/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Rina Jain | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations. | 5,00,000 |
| 53 | 15/03/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Abhishek Chakraborty HUF | Regulations 3(a),(b),(c),(d),4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 54 | 15/03/2022 | Trading in Illiquid Stock Options on BSE | Adjudication | Harsh Kedia | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 55 | 15/03/2022 | Bodhtree Consulting Ltd. | Adjudication | BCL Employees Benefits Trust, Bodhtree Consulting Ltd. , Hassan Ali, Katragadda Rajesh & 17 others | Regulations 3(a),(b),(c),(d) and 4(1) of PFUTP Regulations read with Section 12A(a)(b)(c) of SEBI Act. ; Section 31 of SBEB Regulations and Regulations 3(4), 3(9), 5, 6, 13, 15 and 22(1) of SBEB Regulations. | 1,21,00,000 |
| 56 | 16/03/2022 | Dealing in Illiquid Stock Options at BSE Ltd | Adjudication | Sumita Samanta | Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the PFUTP Regulations. | 5,00,000 |
| 57 | 16/03/2022 | Dealing in Illiquid Stock Options at BSE Ltd | Adjudication | Sumita Mandal | Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the PFUTP Regulations. | 5,00,000 |
| 58 | 16/03/2022 | Dealing in Illiquid Stock Options at BSE Ltd | Adjudication | Sumit Agarwal | Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the PFUTP Regulations. | 5,00,000 |
| 59 | 16/03/2022 | Dealing in Illiquid Stock Options at BSE Ltd | Adjudication | Sumeet Nath | Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the PFUTP Regulations. | 5,00,000 |
| 60 | 16/03/2022 | Dealing in Illiquid Stock Options at BSE Ltd | Adjudication | Sumeet Bhatia and Sons HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the PFUTP Regulations. | 5,00,000 |
| 61 | 16/03/2022 | Dealing in Illiquid Stock Options at BSE Ltd | Adjudication | Suman Poddar | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations. | 5,00,000 |
| 62 | 17/03/2022 | Dealings in Illiquid Stock options at BSE | Adjudication | Sanjay Kumar Mehta | Regulations 3(a), (b), (c), (d) and Regulation 4(1) and 4(2) (a) of the PFUTP Regulations, 2003. | 5,00,000 |
| 63 | 17/03/2022 | Dealings in Illiquid Stock options at BSE | Adjudication | Sanjay KR Agarwal and OTH HUF | Regulations 3(a), (b), (c), (d) and Regulation 4(1) and 4(2) (a) of the PFUTP Regulations, 2003. | 5,00,000 |
| 64 | 17/03/2022 | Dealings in Illiquid Stock options at BSE | Adjudication | Sanjay Bajoria | Regulations 3(a), (b), (c), (d) and Regulation 4(1) and 4(2) (a) of the PFUTP Regulations, 2003. | 5,00,000 |
| 65 | 17/03/2022 | Dealings in Illiquid Stock options at BSE | Adjudication | Aruna Devi | Regulations 3(a), (b), (c), (d) and Regulation 4(1) and 4(2) (a) of the PFUTP Regulations, 2003. | 5,00,000 |
| 66 | 17/03/2022 | Dealings in Illiquid Stock options at BSE | Adjudication | Surbhi Jalan | Regulations 3(a), (b), (c), (d) and Regulation 4(1) and 4(2) (a) of the PFUTP Regulations, 2003. | 5,00,000 |
| 67 | 21/03/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | Sanjay Bansal | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003 | 5,00,000 |
| 68 | 21/03/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Abhishek Sheth HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 69 | 21/03/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Abhishek Mall | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 70 | 22/03/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Ms. Krishna Ojha | Regulations 3 (a), (b), (c), (d), 4 (1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 71 | 22/03/2022 | Deccan Chronicle Holdings Ltd | Adjudication | Deccan Chronicle Holdings Ltd, T. Venkattram Reddy, T. Vinayak Ravi Reddy, P K Iyer & 3 others | Regulation 3(a), (b), (c), (d), 4(1), 4(2)(f), (k) and (r) of the PFUTP Regulations, 2003 read with Section 12A(a), (b) and (c) of the SEBI Act, 1992 | 8,20,00,000 |
| 72 | 22/03/2022 | Trading in the scrip of Gala Global Products Limited | Adjudication | Harishkumar Kantilal Patel, Nilay Jitendrakumar Mistry, Hiteshbhai Mistri, Parmar Mukeshkumar & 22 others | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a), (e)and (g) of the PFUTP Regulations, 2003 | 1,76,00,000 |
| 73 | 22/03/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Mr.Mandeep Singh | Regulation 3(a),4(1) and 4(2)(a) of PFTUP Regulations, 2003 | 5,00,000 |
| 74 | 22/03/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Ashu Garg | Regulation 3(a), (b), (c) & (d) and Regulation 4(1) & 4(2) (a) of the PFUTP Regulations, 2003 | 5,00,000 |
| 75 | 22/03/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | Sanjay Mangal | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations. | 5,00,000 |
| 76 | 23/03/2022 | Trading in Illiquid Stock Options at BSE | Adjudication | Gouri Sankar Agarwal (HUF) | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 77 | 23/03/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Sukriti Sinha | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003 | 5,00,000 |
| 78 | 23/03/2022 | M/s Shreenath Mhaskoba Sakhar Karkhana Limited | Adjudication | Shreenath Mhaskoba Sakhar Karkhana Limited | Regulation 4(2)(a) , 4(2)(b), 4(2)(c), 4(2)(d), 5, 6 , 7, 8, 9, 13, 15, 16, 16(B.(1), 22 of SEBI (NCRPS) Regulations. | 7,00,000 |
| 79 | 23/03/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | Sanjana Jain | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations. | 5,00,000 |
| 80 | 23/03/2022 | Trading in Illiquid Stock Options on BSE | Adjudication | Ashok Kumar Gang and Sons (HUF) | Regulations 3(a), 3(b), 3(c), 3(d), 4(1) and (2)(a) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003. | 5,00,000 |
| 81 | 23/03/2022 | Illiquid Stock Options at BSE Limited | Adjudication | Ashok Kumar Agarwal | Regulations 3(a), 3(b), 3(c), 3(d), 4(1) and (2)(a) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003. | 5,00,000 |
| 82 | 23/03/2022 | Kavveri Telecom Products Limited | Adjudication | M/s Antala Real Broking & Impex Private Ltd., M/s Vishu Enterprises, Shri Sajjankumar Nanwal, Ms Sunitadevi Sajjan Nanwal & 5 others | Regulations 3 (a), (b), (c), (d), 4 (1), 4 (2) (a) and (g) of PFUTP Regulations, and Regulations 4 (2) (b) and (e) of PFUTP Regulations | 12,00,000 |
| 83 | 24/03/2022 | Gati Limited | Adjudication | Mr. Mahendra Kumar Agrawal, TCI Finance Limited, Mahendra Kumar Agarwal & Sons HUF, Bunny Investments & Finance Private Limited & 5 others | Regulation 13(2)(a) read with Regulation 3(2) of theSAST Regulations. | 10,00,000 |
| 84 | 24/03/2022 | Trading in Illiquid Stock Options on BSE | Adjudication | Dee Kartavya Finance Limited | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 85 | 24/03/2022 | Axis Bank Limited (Merchant Banker) | Adjudication | Axis Bank Limited (Merchant Banker) | Regulation 27 of the MB Regulations | 5,00,000 |
| 86 | 24/03/2022 | Trading in Illiquid Stock Options on BSE | Adjudication | Rajendra Prasad Agarwal HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 87 | 24/03/2022 | Dealing in illiquid stock options at BSE | Adjudication | Aradhana Plaza Private Limited | Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | - |
| 88 | 24/03/2022 | Dealing in illiquid stock options at BSE | Adjudication | Abhishek Bagaria HUF | Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations. | 5,00,000 |
| 89 | 25/03/2022 | Illiquid Stock Options at BSE Limited | Adjudication | Ashlar Tours & Travels Private Limited | Regulations 3(a), 3(b), 3(c), 3(d), 4(1) and (2)(a) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 | 5,00,000 |
| 90 | 25/03/2022 | Titan Company Limited | Adjudication | Mr. V. L. George | Regulation 7(2)(a)of PIT Regulationson four(4) occasions. | 1,00,000 |
| 91 | 25/03/2022 | Passport India Investment (Mauritius) Limited | Adjudication | Kanaiyalal Baldevbhai Patel | Section 15HBof the SEBI Act. | 10,00,000 |
| 92 | 25/03/2022 | Titan Company Limited | Adjudication | Mr. G. S. Saravanan | Regulation 7(2)(a)of PIT Regulationson four(4) occasions. | 1,00,000 |
| 93 | 25/03/2022 | Titan Company Limited | Adjudication | Mr. Ashik M. P. | Regulation 7(2)(a) of PIT Regulationson four(4) occasions. | 1,00,000 |
| 94 | 25/03/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Suman Shah | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003 | 5,00,000 |
| 95 | 25/03/2022 | Dealing in illiquid stock options at BSE | Adjudication | Amit Dayalchand Badlani HUF Karta: Amit Dayalchand Badlani | Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations, 2003 | 5,00,000 |
| 96 | 25/03/2022 | Sunteck Realty Ltd. | Adjudication | Shri Chiranjilal Jayaram Vyas, Shri Namdeo H. More, Shri Kishore Bhikaji Giri, Shri Deendayal M. Bohara & 3 others | Regulation 3(a), (b) and 4(2) (a), (b) of the PFUTP Regulations, 2003 | 3,81,59,780 |
| 97 | 25/03/2022 | Dealing in illiquid stock options at BSE | Adjudication | Mr. Adarsh Pasari | Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations, 2003 | 5,00,000 |
| 98 | 28/03/2022 | Essar Steel India Ltd.(Presently Known as Arcel or Mittal Nippon Steel India Ltd.) | Adjudication | Essar Steel India Ltd.(Presently Known as Arcel or Mittal Nippon Steel India Ltd.) | Regulations 51(1), 51(2) read withPart B of schedule III (Clauses A1, A4, and A9),52(1),52(4), 52(5), 54(2) and 57(1) of LODR Regulations | 2,00,000 |
| 99 | 28/03/2022 | Dealing in illiquid stock options at BSE | Adjudication | Amit Jalan HUF (Karta- Mr. Amit Jalan) | Regulations 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations, 2003 | 5,00,000 |
| 100 | 28/03/2022 | IIFL Finance Ltd. | Adjudication | Ardent Impex Pvt.Ltd., Orpheus Trading Pvt.Ltd., Nirmal Madhu Family Private Trust Harshita Jain and Mansukhlal Jain (Trustees), Mr Nirmal Bhanwarlal Jain, & 4 Others | Regulations 3(1) read with regulations 13(1) and 13(2)(a)of the SAST Regulations. | 10,00,000 |
| 101 | 28/03/2022 | Spaceage Products Ltd.& Specular Marketing Finance Ltd. | Adjudication | M/s. Fast Track Finsec Private Ltd. | Regulation 27(5) of SAST Regulations | 6,00,000 |
| 102 | 29/03/2022 | Trading in Illiquid Stock Options on BSE | Adjudication | DD Footware Private Ltd. | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 103 | 29/03/2022 | Mohota Industries Ltd | Adjudication | Veenadevi Vinodkumar Mohota, Kiran Bhagat, Vinod Kumar Mohota | Regulation 5(2)(ii) and 5(4) of the PIT Regulations | 3,00,000 |
| 104 | 29/03/2022 | Mindtree Ltd | Adjudication | Samir Mankar | Regulation 7(2)(a) of the PIT Regulations on three occasions during the Investigation Period | 1,00,000 |
| 105 | 29/03/2022 | Trading in Illiquid Stock Options on BSE | Adjudication | Dharam Khurana HUF | Regulation 3(a),(b),(c),(d) and Regulation 4(1), 4(2)(a) SEBI (Prohibition of Fraudulent and Unfair Trading Practices related to Securities Markets) Regulations, 2003 | 5,00,000 |
| 106 | 29/03/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Ankita Makhijani | Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003. | 5,00,000 |
| 107 | 29/03/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | Sanjana Gupta | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003 | 5,00,000 |
| 108 | 29/03/2022 | Mindtree Ltd | Adjudication | Boopathi Palanivelu | Regulation 7(2)(a) of the PIT Regulations on three occasions during the Investigation Period. | 1,00,000 |
| 109 | 29/03/2022 | Trading in Illiquid Stock Options on BSE | Adjudication | Darshna Devi | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 110 | 29/03/2022 | M/s. SS Associates-sub broker of India Infoline Ltd. | Adjudication | M/s.SS AssociatesSub broker of India Infoline Ltd | Regulation 26(ii) and (xiii) of Stock Brokers and Sub-brokers Regulations,1992 ; | 4,00,000 |
| 111 | 29/03/2022 | Asian Granito India Ltd | Adjudication | Finquest Securities Pvt Ltd | Clause A (2) of Code ofConduct for Stock Brokers as specified under Regulation 7 (now Regulation 9 w.e.f. September 27, 2013) of Stock Broker Regulations. | 12,00,000 |
| 112 | 29/03/2022 | Dealing in illiquid stock options at BSE | Adjudication | Mr. Amit Jalan | Regulations 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations, 2003 | 5,00,000 |
| 113 | 29/03/2022 | SREI Infrastructure Finance Ltd. | Adjudication | SREI Infrastructure Finance Ltd. | Regulation 30 of LODR Regulations, 2015 | 2,00,000 |
| 114 | 30/03/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Abhishek Kumar Jain HUF | Regulations 3(a),(b),(c),(d),4(1) and 4(2)(a) of PFUTP Regulations,2003 | 5,00,000 |
| 115 | 30/03/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Shri Ajay Kumar Baid | Regulations 3(a),(b),(c),(d),4(1) and 4(2)(a) of the PFUTP Regulations, 2003 | 5,00,000 |
| 116 | 30/03/2022 | Mohota Industries Ltd | Adjudication | Santosh K Rajpuria, Sachin N Kanojiya | Regulation 5(3) of the PIT Regulations | 2,00,000 |
| 117 | 30/03/2022 | Mindtree Ltd. | Adjudication | Bilmudi Krishnappa Sachin | Regulation 7(2)(a) of the PIT Regulations on six occasions during the Investigation Period. | 1,00,000 |
| 118 | 30/03/2022 | Dealing in Illiquid Stock Options at BSE Ltd. | Adjudication | Sumer Chand Jain & Sons | Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the PFUTP Regulations, 2003 | 5,00,000 |
| 119 | 30/03/2022 | Dealing in Illiquid Stock Options at BSE Ltd. | Adjudication | Sumit Shankar Dudani | Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the PFUTP Regulations., 2003 | 5,00,000 |
| 120 | 30/03/2022 | Illiquid Stock Options at BSE | Adjudication | Milestone Viniyog Private Ltd. | Regulation 3 (a), 4(1) and 4(2)(a)of PFUTP Regulations, 2003 | 5,00,000 |
| 121 | 30/03/2022 | Tirupati Fincorp Ltd | Adjudication | Sudhir Bhikhalal Parekh, Bhavesh Premji Mamania, Parth Dineshbhai Kanabar , Sheetal Mitesh Shah & 23 others | Regulations 3 (a), (b), (c), (d) and 4 (1) and (2) (f) of the PFUTP Regulations, 2003 | 8,00,000 |
| 122 | 30/03/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Santosh Kumar Daga | Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the PFUTP Regulations | 5,00,000 |
| 123 | 31/03/2022 | Acropetal Technologies Ltd | Adjudication | Acropetal Technologies Ltd , Ravi Kumar Doraiswamy, Mohan Hosahally Ramakrishna, Subrahmanya Dandala Kannayya Reddy & 14 others | Regulations 3 (b), (c), (d) and 4(1) of SEBI (PFUTP) Regulations, 2003 read with Sections 12A(a), (b) and (c) of SEBI Act, 1992. ; Regulation 57(1), 60(7)(a) of SEBI (ICDR) Regulations, 2009 ; Sections 11 C (2) and 11 C (3) of the SEBI Act | 51,00,000 |
| 124 | 31/03/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Sanjay Kumar Poddar HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations., 2003 | 5,00,000 |
| 125 | 31/03/2022 | Gujarat Arth Ltd | Adjudication | Rajendra Chandulal Shah, Vishnubhai Sunderlal Parekh | Section 15A(b) of the Act. | 85,00,000 |
| 126 | 31/03/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | Pushpa Devi Soni | Regulation 3(a), (b), (c), (d), 4(1)and4(2)(a)of the PFUTP Regulations, 2003 | 5,00,000 |
| 127 | 31/03/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Padma Singhal | Regulations 3(a),(b),(c),(d),4(1) and 4(2)(a) of the PFUTP Regulations, 2003 | 5,00,000 |
| 128 | 31/03/2022 | Dealing in Illiquid Stock Options at BSE | Adjudication | Mr. Shubham Bansal | Regulations 3(a),(b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations | 5,00,000 |
| 129 | 31/03/2022 | Emmbi Polyarns Ltd. | Adjudication | Keynote Commodities Ltd. | Regulations 3(b),(c),(d), 4(1) and 4(2)(c) of PFUTP Regulations, 2003 | 2,00,000 |
| 130 | 31/03/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | Priti Jain | Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFTUP Regulations, 2003 | 5,00,000 |
| 131 | 31/03/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Shri Ajay Gupta | Regulations 3(a),(b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 132 | 31/03/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | Sanjay Garg | Regulations 3(a),(b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 133 | 31/03/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Sarita Agrawal | Regulations 3(a),(b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 134 | 31/03/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | Sanjay Godha | Regulations3(a), (b), (c), (d), 4(1)and 4(2)(a)of the PFUTP Regulations, 2003 | 5,00,000 |
| 135 | 31/03/2022 | Dune Mercantile Ltd. | Adjudication | Navalben Gangji Gala, Gangji Arjan Gala, Dhiren Dharamdas Agarwal-HUF | Regulation 29(1) read with Regulation 29(3) of SAST Regulations, 2011 | 3,00,000 |
| 136 | 31/03/2022 | Illiquid Stock Options at BSE | Adjudication | Milestone Tie Up Private Ltd. | Regulation 3 (a), 4(1)and 4(2)(a)of PFUTP Regulations, 2003 | 5,00,000 |
| 137 | 31/03/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Sanjay Rastogi | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003 | 5,00,000 |

*Disclaimer: Regulatory actions consist of orders passed by Whole Time Member/Adjudication Officer. Please refer SEBI website for exhaustive list. The summary has been prepared for the convenience of readers. In case of any ambiguity, please refer to the original order.*

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1. *In case of close ended schemes, at the time of maturity, AMC repurchases the units.* [↑](#footnote-ref-1)
2. USA, USA, France, Germany, UK, Hong Kong, South Korea, Japan, Singapore and Taiwan [↑](#footnote-ref-2)
3. US, UK, Germany, Spain, Japan [↑](#footnote-ref-3)