**SEBI**

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**SECURITIES AND EXCHANGE BOARD OF INDIA**

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**SPEECH**

**Shri Ajay Tyagi, Chairman, SEBI[[1]](#footnote-1)**

Good afternoon ladies and gentlemen. On behalf of SEBI, I welcome you all to the Capital Market Pavilion of India at the 40th India International Trade Fair, 2021.

1. **Current Trends**

In recent years, growth of the Indian capital market has been phenomenal which is reflected in increase in market cap, turnover, number of participants, product range etc. To give a perspective, from around Rs.120 lakh crore at the end of 2016-17, market capitalization has now almost doubled to Rs. 230 lakh crore. Turnover in the equity cash market and derivatives market also witnessed a significant jump. Average monthly equity cash market turnover increased from Rs. 8 lakh crore in FY 2019-20 to more than Rs. 15.5 lakh crore this FY till October 2021. On the equity derivatives side, the corresponding turnover figures based on premium value were Rs. 19.0 lakh crore in FY 2019-20, which increased to around INR 28.4 lakh crore in this FY till October 2021. The AUM of mutual fund industry has almost doubled from Rs. 21 lakh crore in 2017-18 to Rs. 37 lakh crore as on October 31, 2021.

Participation of retail investors in securities markets has seen a significant rise especially in the last two years which is evident from the increase in number of demat accounts, mutual fund folios and number of SIPs. In 2019-20, on an average, 4 lakh new demat accounts were opened every month which increased to over26 lakh per month in the current financial year. If we look at number of mutual fund folios, in the beginning of FY 2019-20, total number of folios were 8.25 crore, which increased to 11.44 crore as on October 31, 2021. With regard to SIP, while on an average around 52 lakh SIPs were added during the last two financial years, already around 75 lakhs have been added during the first six months of this financial year.

1. **Investor Awareness and Education**

With investor protection as one of its key mandates, SEBI has always believed that an informed investor is a protected investor. For first time investors in the securities market, handholding in terms of making them aware of the nuances of securities market is essential. In view of the visible increase in retail investor participation especially first time investors, both in primary and secondary market side, SEBI has stepped up its efforts towards investor awareness and education.

The first thing the investors need to understand is that any financial investment comes with a set of risks. So, it is important that the investors are cognizant of the risks involved in the product they are investing in and of their risk taking ability. If they are not able to assess the suitability of a particular financial product, it might be wiser to remain away from it than going the wrong way.

Investors should be careful against getting carried away by the lure of unrealistic returns in the securities market. Many a times, undesirable elements take advantage of the gullible investors by making promises that are “too good to be true”. Investors are advised to be cautious of such offerings.

Conscious of the importance of Financial Education, SEBI is pursuing several awareness programs. Recently SEBI launched the Securities Market Trainers (SMARTs) programme. Individuals and organisations with specific knowledge, experience and interest are empanelled as SMARTs. These SMARTs conduct investor education programmes across the country. Launched in November 2020, SMARTs have so far conducted more than 1300 programmes reaching to more than 1 lakh existing and prospective investors in the securities market through webinars. These programmes cover topics like basics of investing, KYC procedure, how to buy and sell shares on stock exchanges, depository services, grievance redressal mechanism in securities market, etc.

Apart from SMARTs program, SEBI has been providing financial education through Resource Persons about various financial products and services. Since its inception, under the Resource Person program, 56 lakh people have been covered in 500 districts in the country. The National Centre for Financial Education (NCFE), a non-profit company promoted by the financial sector regulators, has also been mandated to augment financial education efforts.

SEBI had launched an investor education and awareness media campaign on cautioning investors against unsolicited investment tips via television, digital, SMS, print and radio media during January-March 2021. This campaign was conducted in 13 leading languages with pan India coverage. SEBI’s effort in creating investor awareness is supplemented by the market intermediaries/ institutions viz. stock exchanges, depositories, AMFI, and the recognised Investor Associations. In total 47,000 workshops including webinars have been conducted all over the country in last three years.

1. **Investor Charter**

SEBI is coming up with Investor Charter for protection of interests of investors in Indian Securities Markets. In addition to the Investor Charter of SEBI, separate investor charters have been developed by registered intermediaries/ regulated entities/ asset management companies. These investor charters aim to create awareness among investors about different services being provided to them, timelines related to various services like investor grievance redressal mechanism, their rights and responsibilities and do’s and don’ts of investing in securities market.

1. **INVESTOR PROTECTION**

SEBI has taken a number of regulatory measures in the recent past towards investor protection.

1. Protection of client collateral through pledge-repledge mechanism: To prevent misuse of clients’ securities collateral by brokers for trades of favoured clients or for their proprietary trades, pledge-repledge system has been introduced. Through pledge-repledge mechanism, client securities are accepted towards margins, only by way of creation of pledge in the Depository system. Client’s securities remain in client’s demat account, and broker can further re-pledge them with the Clearing Corporation. This is with a view to curbing misuse of clients’ securities and ensuring that corporate actions on securities continue to be available to the client.
2. Upfront Margin: Another measure is the introduction of mandatory collection of upfront margin from clients before execution of trade. This will mitigate settlement risk against defaults and contain over leveraging.
3. Risk-O-Meter: Guidelines have been issued for evaluation of risk levels of mutual fund schemes. Pursuant to calculation of risk value, risk level of a scheme will be depicted by risk-o-meter. This will enhance the disclosure to the investors which will enable them to take informed decisions.
4. e-KYC: To facilitate the use of technology in the KYC process, SEBI has enabled the usage of eSign, DigiLocker, online or App based KYC in-person verification through video, online submission of Officially Valid Document (OVD).This helps in easier on boarding of investors.
5. T+1 Settlement: The decision to implement T+1 settlement in a phased manner beginning February 2022 will go a long way in protecting investors’ interest.
6. A key aspect of protecting investors is having a robust investor grievance redressal mechanism. SEBI Complaint Redressal System (SCORES) provides a platform for investors to lodge complaints against listed entities, SEBI registered intermediaries and Market Infrastructure Institutions, and also keeps track of their timely progress.
7. **CONCLUDING REMARK**

While SEBI, market infrastructure institutions and other intermediaries are attempting to improve investor awareness, there is a need for more sustained and continued efforts in spreading financial literacy and investor education with the participation of all stakeholders. Forums like IITF are quite useful in spreading such awareness. I extend my best wishes for the success of the event.

**SPEECH**

**Driving Climate Action through Disclosures: BRSR as Bedrock**

**for ESG Action in India**

**Shri Ajay Tyagi, Chairman, SEBI[[2]](#footnote-2)**

Good afternoon. I thank FICCI for inviting me to address this event, taking place in the backdrop of COP26. It is indeed a pleasure to be here. A number of important commitments have been made in COP26 towards curbing green-house gas emissions and transitioning to clean energy sources. India has, inter-alia, committed to reducing carbon intensity of its economy by 45%, meeting 50% of the nation’s energy requirements through renewable sources by 2030 and achieving net zero emissions by 2070.

Climate change concerns and sustainable development have taken centre stage in global priorities.COVID-19 pandemic has further reinforced the need to redefine economic growth strategies. These developments have far reaching implications for corporates. Companies now face sustainability related risks to their businesses, which could manifest in the form of transition risks as we move to a low carbon economy, physical risks from climate related events to their assets or even as reputational risks.

Investors are realizing the implications of sustainability related risks and have started treating these as material to their investment decisions. This is reflected in the recent increase in total assets and inflows in sustainable funds globally. As per Morningstar data, the global sustainable fund assets have more than quadrupled in the past two years, from a little under USD 900billion at the end of September 2019 to USD 3.9 trillion at the end of September 2021. Europe accounts for over 88% of this AUM and USA accounts for over 8%. As for Asia, while sustainable funds comprise 2.1% of global AUM, we are witnessing significant growth in terms of new fund inflows and ESG product launches. For the latest quarter of 2021, Asia accounted for around 4.5% of new fund inflows and 7.3% of total number of funds. Taking the Indian example, out of the 10 ESG themed mutual fund schemes in India, 8 were launched after January 2020.

While the regulators may be agnostic to where investors invest, they have an important role to play to ensure ESG disclosures by funds and issuers, and guard against green washing. We are increasingly witnessing greater push on ESG disclosures from regulators across the globe. As per an FSB report, out of 25 member jurisdictions, 14 already have requirements, guidance or expectations in place in respect of climate-related disclosures while 9 jurisdictions are planning to introduce the same.

Till now, regulators typically followed the “voluntary” or “comply-or-explain” approach towards ESG disclosures but now we are seeing a shift to mandatory ESG disclosures. Such a shift is also being witnessed in Asian jurisdictions. Countries including Singapore and Japan, have already introduced or are in the process of introducing roadmaps for shifting to mandatory climate-related disclosures.

In India, broader legislative intent in the sustainability space has been ahead of the curve. The Companies Act 2013 require a director of a company to act in the best interests of the company, its employees, the community and for the protection of the environment.

The SEBI Listing Regulations echo similar expectations. SEBI had introduced mandatory Business Responsibility Reporting (BRR) for top 100 listed entities way back in 2012, which was progressively extended to top 500 listed companies in 2015 and to top 1000 in 2019. In 2017, SEBI had also introduced voluntary adoption of Integrated Reporting by top 500 companies.

Global developments such as the Paris Agreement on climate change, the UN Sustainable Development Goals (SDGs) and the increasing focus on sustainability investing, have led to a review of the disclosure requirements under the BRR. Accordingly, after extensive stakeholder consultation, SEBI introduced new requirements for sustainability reporting. The new report is called the Business Responsibility and Sustainability Report (BRSR) and replaces the existing BRR.

The BRSR is a notable departure from BRR. It is more focussed on having quantifiable metrics and is outcome oriented. The BRSR framework offers over 500 data points. The BRSR seeks disclosures from listed entities on their performance against nine principles. These nine principles echo the SDGs and cover both environment and social aspects such as climate action, responsible consumption and production, gender equality, working conditions etc.

As compared to the BRR, the metrics on climate and social issues have been enhanced and made more granular. Disclosures relating to value chain partners have also been strengthened. The performance metrics are segregated into essential and leadership indicators. The essential indicators are required to be reported on a mandatory basis while the reporting of leadership indicators is on a voluntary basis. The BRSR is accompanied with a guidance note to help companies in understanding the requirement and aid in the reporting.

While developing the BRSR, we have kept our ground realities in mind. We believe that for a country like India social factors are as relevant and important as climate related factors. Therefore, we have consciously followed a climate plus approach in working out BRSR. Our disclosures are not only limited to environment related metrics but also include reporting on quantitative social metrics such as workforce diversity, health and safety of employees, employee engagement and welfare measures, social impact assessment of projects undertaken by the entity, procurement from marginalized /vulnerable groups, CSR spending in aspirational districts and beneficiaries of CSR projects etc.

Under Climate related disclosures, the essential indicators include disclosures on:

1. Resource usage: Energy consumption, water withdrawal and consumption;
2. Air emissions: Scope 1, Scope 2 Green-house gases (GHG) and air pollutant emissions;
3. Waste management: Quantum of hazardous and non-hazardous waste generated, re-used and recycled along-with waste management practices;

The leadership indicators include the following:

1. Energy consumption mix through renewable & non-renewable sources,
2. Water discharge (by destination and level of treatment)
3. Water withdrawal, consumption and discharge in areas of water stress
4. Scope 3 GHG emissions
5. Impact on bio-diversity

In order to understand the resilience of a company’s business, the BRSR seeks disclosure of a company’s material environment and social related risks and opportunities, along-with financial implications of such risks and opportunities. Forward looking disclosures can be made only in qualitative terms. To address concerns of regulatory fatigue in terms of duplication of reporting, the BRSR provides for inter-operability of reporting, that is the entities which prepare sustainability reports based on other international reporting frameworks can cross-reference the disclosures sought under the BRSR to the disclosures made under such frameworks. While providing a comprehensive ESG disclosure framework, the BRSR sets out expectations from the company Boards. It seeks disclosures towards ascertaining the role played and oversight of the Board on ESG related issues. For instance, BRSR seeks:

a. A statement by the director that should include the vision and strategy, sustainability priorities, challenges and outlook, commitment, goals, targets and performance against these targets

b. Whether sustainability related policies are approved by the Board

c. Details of Board Committee responsible for decision making on sustainability related issues

d. Frequency of review of performance against sustainability policies by the Board

Reporting as per the BRSR norms for the current financial year is voluntary and it is mandatory from next year onwards. Apart from the need for adequate corporate disclosures, ESG aspect of the asset management industry is another area of focus of SEBI. While, on one hand, there is an increasing demand for ESG investments, on the other hand, there are also concerns about green washing.

Taking cognizance of increasing trend of ESG investment, the International Organization of Securities Commissions(IOSCO) -the international forum for securities regulators-have recently published a set of recommendations which cover five areas –(1) asset manager practices, policies, procedures and disclosure;(2) product disclosure;(3) supervision and enforcement;(4) terminology; and(5) financial and investor education. These recommendations are aimed at preventing green washing.

SEBI has recently issued a Consultation Paper for public comments on disclosures to be made by ESG schemes. The issues proposed in the consultation paper include:

1. Disclosures in the schemes information document should include investment strategy (such as exclusionary, positive screening, impact investing), sustainable objective, decision making process for investing including use of proprietary or third party ESG scoring process / methodology etc.
2. Whether the Responsible Investment Policy of asset management companies should contain a clause that with effect from October 1, 2022, AMCs shall only invest in securities which have BRSR disclosures. The existing investments in the schemes for which there are no BRSR disclosures would be grandfathered by SEBI for a period of one year i.e., till September 30, 2023.

Globally, the ESG taxonomy and rating industry is still evolving. ESG ratings providers are generally not regulated in any jurisdiction. The IOSCO is in the process of publishing its report on ‘ESG Ratings and ESG Data Providers’, which would include recommendations on ESG ratings and ESG data providers along with regulatory and supervisory approaches with respect to same. We are keenly watching the international developments and would take appropriate view in the matter at relevant time.

1. To sum up, the pledges made and decisions taken in COP26 including on climate finance are steps in the right direction to address climate change related challenges. The expectations from company boards on sustainability issues will continue to increase going forward. BRSR has raised the game in sustainability disclosures. We will keep a close watch on how companies respond.

Thank you

**CAPITAL MARKET REVIEW**

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

* Resource mobilised through equity issuance showed significant uptick in November 2021, as capital raised during the month stood at ₹63,439 crore as compared to ₹6,468 crore raised in October 2021
* Fund raising through IPOs in November 2021 was the highest for a month in FY 2022 so far , as 14 IPOs listed during the month garnering ₹ 36,305 crore,. This comprised ₹ 36,195 crore raised through 10 main board listings and ₹ 110 crore by four SME/startup listings (Table 1)
* Resource mobilisation through rights issues also was the highest for a month in FY 2022 as ₹ 21,055 crore was raised through 3 rights issues. Debt-fund raising through public issuance declined with one public issue of corporate bond closed in November 2021 raising ₹ 50 crore as compared to five public issues raising ₹1,999 crore in October 2021.
* Amount raised through preferential allotment and QIPs during November stood at ₹ 6,080 crore as compared to ₹2,637 crore in October 2021.
* Private placement of corporate debt reported on exchanges stood at ₹ 47,654 crore during November 2021, compared to ₹ 46,845 crore in October 2021

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

|  |  |  |
| --- | --- | --- |
| **Particulars** | **Oct-21** | **Nov-21** |
| ***I. Equity Issues*** | **6,470** | **63,439** |
| a. IPOs (i+ii) | 3,047 | 36,305 |
| *i. Main Board* | 2,939 | 36,195 |
| *ii. SME Platform* | 108 | 110 |
| b. FPOs | 0 | 0 |
| c. Equity Rights Issues | 786 | 21,055 |
| d. QIPs/IPPs | 1,210 | 5,617 |
| e. Preferential Allotments | 1,427 | 462 |
| ***II. Debt Issues*** | **48,844** | **47,704** |
| a. Debt Public Issues | 1,999 | 50 |
| b. Private Placement of Debt | 46,845 | 47,654 |
| **Total Funds Mobilised (I+II)** | **55,314** | **1,11,143** |

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

1. **Trends in the Secondary Market**

* During November 2021, Nifty 50 touched 18,210 on November 15, 2021 and closed at 16,983 registering a fall of 3.9 per cent over October-end 2021.Similarly, BSE Sensex touched high of 61,037 on November 15, 2021 and closed at 57,065 decreasing by 3.8 per cent over end of November 2021. The P/E ratios of S&P BSE Sensex and Nifty 50 were 28.6 and 23.4 respectively, at the end of November 2021.
* The market capitalisation of both the BSE and NSE fell by 0.8 per cent, at the end of November 2021, over the previous month-end.

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Oct-21** | **Nov-21** | **M-o-M variation (%)** |
| **Equity Market indices** | | | |
| Nifty 50 | 17,672 | 16,983 | -3.9 |
| Sensex | 59,307 | 57,065 | -3.8 |
| Nifty Midcap 50 | 8,514 | 8,186 | -3.8 |
| Nifty Smallcap 100 | 10,767 | 10,661 | -1.0 |
| BSE Midcap | 25,278 | 24,688 | -2.3 |
| BSE Smallcap | 27,983 | 27,937 | -0.2 |
| **Market Capitalisation (₹ crore)** | | | |
| BSE | 2,59,20,458 | 2,57,17,228 | -0.8 |
| NSE | 2,57,37,783 | 2,55,37,038 | -0.8 |
| **P/E Ratio** | | | |
| Sensex | 31.1 | 28.6 | -8.2 |
| Nifty 50 | 25.7 | 23.4 | -8.8 |
| **No of Listed Companies** | | | |
| BSE | 5,285 | 5,304 | 0.4 |
| NSE | 2,016 | 2,035 | 0.9 |
| **Gross Turnover in Equity Segment (₹ crore)** | | | |
| BSE | 1,33,729 | 97,066 | -27.4 |
| NSE | 16,27,217 | 13,39,630 | -17.7 |
| **Gross Turnover in Equity Derivatives Segment (₹ crore)** | | | |
| BSE | 46,01,688 | 50,94,172 | 10.7 |
| NSE | 14,03,91,408 | 14,62,46,690 | 4.2 |
| **Gross Turnover in Currency Derivatives Segment (₹ crore)** | | | |
| BSE | 5,15,735 | 5,27,481 | 2.3 |
| NSE | 17,37,277 | 16,19,218 | -6.8 |
| MSEI | 4,432 | 4,278 | -3.5 |
| **Gross Turnover in Interest Rate Derivatives Segment (₹ crore)** | | | |
| BSE | 3,297 | 2,277 | -30.9 |
| NSE | 2,280 | 1,603 | -29.7 |

**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: ADV implies Average Daily Values and ADT implies Average Daily Turnover*

**Source:** BSE and NSE

* The gross turnover in the equity cash segment decreased by 27.4 per cent and 17.7 per cent respectively at BSE and NSE in November 2021 over previous month.
* Except BSE Power, BSE Teck and BSE Capital Goods, all the selected BSE sectoral indices registered negative returns during the month. BSE Metal and BSE Bank declined the most by 9.0 per cent and 8.7 per cent over the end of October 2021. The average daily volatility and monthly returns for these select BSE indices for November 2021 are illustrated in Figure 3.

**Figure 3: Trends of BSE Sectoral Indices during November 2021 (per cent)**

**Source:** BSE

* NIFTY IT was the only index which showed positive return (at 1.8) among the selected NSE Indices during November 2021. NIFTY PSU and NIFTY Bank showed lowest returns at -9.4 per cent and -8.7 per cent respectively. The average daily volatility and monthly returns of these select NSE indices for November 2021 are illustrated in Figure 4.

**Figure 4: Trends of NSE Sectoral Indices during November 2021 (per cent)**

**Source:** NSE

1. **Trends in Depository Accounts**

* During November 2021, NSDL added 4 lakh demat accounts while CDSL added 30 lakh demat accounts. Cumulatively, both the depositories have added 221 lakh new accounts in this fiscal year so far (April-November 2021), with CDSL itself accounting for 192 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 November 2021, the cumulative notional turnover of the equity derivatives segment at BSE increased by 10.70 per cent to ₹50.94 lakh crore.
* As at the end of November 2021, the open interest in terms of value at BSE stood at ₹76.3 crore decreasing from ₹79 crore as at the end of October 2021.

**NSE**

* The monthly notional turnover in the equity derivatives segment at NSE increased by 4.2 per cent to ₹1,462 lakh crore in November 2021 from ₹1,404 lakh crore in October 2021.
* As at end of November 2021, the open interest in terms of value at NSE stood at ₹ 8,44,429 crore showing a rise of 6.7 per cent from ₹ 7,90,966 crore in October 2021.

**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** | | |
| **Oct-21** | **Nov-21** | **Percentage Change Over Month** | **Oct-21** | **Nov-21** | **Percentage Change Over Month** |
| **A. Turnover (₹crore)** | | | | | | |
| **(i) Index Futures** | 6,87,872 | 6,62,962 | -3.6 | 2.00 | 4.43 | 121.3 |
| **(ii) Options on Index** |  |  |  |  |  |  |
| ***Put*** | 6,16,96,432 | 6,50,91,895 | 5.5 | 14,85,940.00 | 4,41,432.53 | -70.3 |
| ***Call*** | 6,92,76,282 | 7,42,22,976 | 7.1 | 31,15,746.00 | 46,52,734.69 | 49.3 |
| **(iii) Stock Futures** | 22,45,565 | 17,68,557 | -21.2 | 0.0 | 0.0 | - |
| **(iv) Options on Stock** |  |  |  |  |  |  |
| ***Put*** | 16,50,374 | 12,59,011 | -23.7 | 0.0 | 0.0 | - |
| ***Call*** | 48,34,881 | 32,41,288 | -33.0 | 0.0 | 0.0 | - |
| **Total** | **14,03,91,406** | **14,62,46,690** | **4.2** | **46,01,688** | **50,94,172** | **10.70** |
| **B. No. of Contracts** | | | | | | |
| **(i) Index Futures** | 73,16,936 | 72,58,451 | -0.8 | 24 | 48 | 100.0 |
| **(ii) Options on Index** |  |  |  |  |  |  |
| ***Put*** | 65,76,72,564 | 70,97,55,310 | 7.9 | 1,75,87,235 | 50,79,766 | -71.1 |
| ***Call*** | 71,92,02,710 | 78,68,28,396 | 9.4 | 3,14,28,978 | 4,66,23,270 | 48.3 |
| **(iii) Stock Futures** | 2,45,07,229 | 2,31,37,882 | -5.6 | 0 | 0 | - |
| **(iv) Options on Stock** |  |  |  |  |  |  |
| ***Put*** | 1,82,81,249 | 1,65,40,463 | -9.5 | 0 | 0 | - |
| ***Call*** | 4,86,47,819 | 3,94,51,734 | -18.9 | 0 | 0 | - |
| **Total** | **147,56,28,507** | **158,29,72,236** | **7.3** | **4,90,16,237** | **5,17,03,084** | **5.5** |
| **C. Open Interest in Terms of Value (₹ crore)** | | | | | | |
| **(i) Index Futures** | 29,057 | 30,121 | 3.7 | 0.00 | 0.53 | - |
| **(ii) Options on Index** |  |  |  |  |  |  |
| ***Put*** | 1,89,798 | 2,29,726 | 21.0 | 21.00 | 23.06 | 9.8 |
| ***Call*** | 2,73,205 | 2,94,317 | 7.7 | 58 | 53 | -9.1 |
| **(iii) Stock Futures** | 1,97,100 | 1,96,145 | -0.5 | 0.0 | 0.0 | - |
| **(iv) Options on Stock** |  |  |  |  |  |  |
| ***Put*** | 33,941 | 34,404 | 1.4 | 0 | 0 | - |
| ***Call*** | 67,865 | 59,715 | -12.0 | 0 | 0 | - |
| **Total** | **7,90,966** | **8,44,429** | **6.8** | **79.0** | **76.3** | **-3.4** |
| **D. Open Interest in Terms of No of Contracts** | | | | | | |
| **(i) Index Futures** | 3,19,452 | 3,49,130 | 9.3 | 0 | 6 | - |
| **(ii) Options on Index** |  |  |  |  |  |  |
| ***Put*** | 20,83,837 | 26,63,799 | 27.8 | 226 | 259 | 14.6 |
| ***Call*** | 29,85,682 | 33,98,619 | 13.8 | 625 | 592 | -5.3 |
| **(iii) Stock Futures** | 26,95,190 | 27,93,366 | 3.6 | 0 | 0 | - |
| **(iv) Options on Stock** |  |  |  |  |  |  |
| ***Put*** | 4,55,887 | 4,72,322 | 3.6 | 0 | 0 | - |
| ***Call*** | 9,14,747 | 8,27,452 | -9.5 | 0 | 0 | - |
| **Total** | **94,54,795** | **1,05,04,688** | **11.1** | **851** | **857** | **0.7** |

**Source:** BSE and NSE

1. **Currency Derivatives**

During November 2021, the monthly notional turnover of currency derivatives in India (NSE, BSE and MSEI together) stood at ₹ 21,50,977 crore as compared to ₹ 22,57,444 crore in October 2021, registering fall of 4.72 per cent.

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

**Source:** BSE, NSE and MSEI

1. **Interest Rate Derivatives**

During November 2021, the monthly notional turnover of interest rate derivatives at NSE decreased by 29.7 per cent to ₹ 1,603 crore, while that at BSE decreased by 30.9 per cent to ₹ 2,277 crore.

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

**Source:** BSE and NSE

1. **Trading in Corporate Debt Market**

* During November 2021, BSE registered 6,303 trades of corporate debt with traded value of ₹39,177 crore, registering a decline of 20.2 per cent in traded value as compared to October 2021.
* At NSE, 4,583 trades were recorded with a traded value of ₹71,902 crore in November 2021 which is 26 per cent lower as compared to October 2021.

**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 November 2021, there were a total of 1,452 mutual fund schemes in the market, of which 1,078 were open-ended schemes, 353 were close-ended schemes and 21 were interval schemes.
* The mutual fund industry saw a net inflow of ₹ 46,165 crore during November 2021 as against an outflow of ₹ 38,275 crore during October 2021.
* Gross funds mobilised by open-ended schemes during November 2021 was ₹ 8,02,453 crore as against redemption/repurchase of ₹7,55,358 crore, resulting in a net inflow of ₹ 47,095 crore to open-ended schemes. Of gross fund mobilisation, ₹7,36,107 crore was mobilised through income/debt oriented schemes, ₹29,091 crore through growth/equity oriented schemes, ₹ 21,923 crore through hybrid schemes, ₹315 crore through solution oriented schemes and ₹15,016 crore through other schemes.
* During November 2021, ₹1,718 crore were matured/ repurchased[[3]](#footnote-3) by close-ended schemes while in the interval schemes, ₹8.6 crore were matured/redeemed.
* The cumulative net assets under management of mutual funds increased marginally by 0.01 per cent to ₹37.34 lakh crore as at the end of November 2021.
* In the secondary market, during November 2021, mutual funds deployed ₹28,951 crore in equity schemes and ₹14,041 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 November 2021 as FPIs withdrew a total of ₹ 2,521 crore from the Indian securities market, despite various debt routes ( Debt + Debt VRR) witnessing net inflow of ₹ 3,448 crore.
* Overall, equity segment saw net outflow from FPIs to the tune of ₹5,945 crore, during November 2021. However, a contrasting trend was seen within equity segment as FPI investment in equity via primary market route witnessed a significant net inflow of ₹27,855 crore. This reflects the increasing participation of FPIs in IPOs in recent times. In the secondary market, FPIs remained net sellers as demonstrated by net outflow of ₹ 33,800 crore.
* The AUC of FPIs in India, as at the end of November 2021 was ₹52,23,798 crore, out of which the notional value of offshore derivative instruments (ODIs) (including ODIs on derivatives) was ₹ 94,826 crore which constitutes 1.82 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 November 2021, AUM of the portfolio management industry stood at ₹ 22.94 lakh crore as compared to ₹22.74 lakh crore at the end of October 2021. On a year on year basis, the total AUM of portfolio management services witnessed a growth of 19.2 per cent.
* There were 1,33,205 clients in portfolio management industry as at the end of November 2021, of which 1,23,460 clients were of discretionary services category, 7,866 clients in non-discretionary services category and 1,879 clients availed advisory services of portfolio managers.

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

During November 2021, seven open offers with offer value of ₹ 108 crore were closed under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as against seven open offers with offer value of ₹3,316 crore closed in October 2021.

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

**IX. Commodity Derivatives Markets**

1. **Market Trends**

* At the end of November 2021, MCX iCOMDEX composite index decreased by -5.4 per cent (M-o-M). This downtrend was driven by decrease in futures prices of energy, bullion, and base metal commodities.
* Amongst sectorial indices, MCX iCOMDEX Energy Index decreased most by -20.0 per cent, followed by MCX iCOMDEX Base Metal (-2.4 per cent) and MCX iCOMDEX Bullion index (-1.6 per cent).
* NCDEX NKrishi index decreased marginally by -0.2 per cent (M-o-M), as mixed price trends were observed for it’s constituent commodities. Among the constituents of NKrishi, the prices of Guarseed decreased most by -17.8 per cent, followed by CPO (-2.7 per cent), Castor seed (-1.9 per cent) and Gur (-0.9 per cent). An increase was recorded in the prices of Soyabean (13.7 per cent), Bajra (7.0 per cent), Jeera (6.8 per cent), Coriander (5.9 per cent), Cottonseed oil cake (5.1 per cent) and Turmeric (3.3 per cent).
* Movement in MCX iCOMDEX composite Index and NKrishi Index during November 2021 is given in Figure 14 and the monthly data of these indices is provided in Table 64.

**Figure 14: Movement of Commodity Derivatives Market Indices during November 2021**

**Source:** MCX and NCDEX

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Items** | **Oct-21** | **Nov-21** | **Percentage variation M-O-M** |
| **A. Indices** |  |  |  |
| Nkrishi | 5,346 | 5,338 | -0.2 |
| MCX iCOMDEX | 12,177 | 11,522 | -5.4 |
| **B. Turnover Exchange Wise (₹crore)** |  |  |  |
| **All-India** | **9,21,302** | **8,76,157** | -4.9 |
| Agri. segment | 51,552 | 47,061 | -8.7 |
| Non-agri segment | 8,69,750 | 8,29,097 | -4.7 |
| **MCX, of which** | **7,85,766** | **7,32,096** | -6.8 |
| Futures | 6,10,417 | 5,31,769 | -12.9 |
| Options | 1,75,349 | 2,00,327 | 14.2 |
| **BSE, of which** | **94,248** | **1,05,133** | 11.5 |
| Futures | 396 | 499 | 25.9 |
| Options | 93,852 | 1,04,634 | 11.5 |
| **NCDEX, of which** | **39,734** | **37,233** | -6.3 |
| Futures | 39,721 | 37,206 | -6.3 |
| Options | 13 | 27 | 104.9 |
| **NSE, of which** | **1,545** | **1,692** | 9.5 |
| Futures | 1 | 1 | 6.6 |
| Options | 1,544 | 1,691 | 9.5 |
| **ICEX (Futures)** | **8** | **4** | -50.5 |

**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.*

1. **Commodity Derivatives Turnover**

* During November 2021, pan- India turnover of commodity derivatives decreased by -4.9 per cent to ₹8.8 lakh crore over the previous month.
* The percentage share of agri and non-agri segments in overall turnover accounted for 5.4 per cent and 94.6 per cent, respectively. The turnover of both agri. and non-agri segments decreased by -8.7 per cent and -4.7 per cent, respectively.
* The percentage share of futures and options contracts in overall turnover stood at 65 per cent and 35 per cent, respectively. The turnover of futures contracts decreased by -12.5 per cent while that of options contract increased by 13.3 per cent over the previous month.
* In terms of percentage share of commodity derivatives turnover among exchanges, the MCX has the highest market share of 83.6 per cent, followed BSE (12.0 per cent), NCDEX (4.2 per cent), NSE (0.2 per cent) and ICEX (0.0005 per cent).
* At MCX, the total turnover decreased by -6.8 per cent to Rs.7,32,096 crore. The turnover of its’ both agri and non-agri segment decreased by -17.9 per cent and -6.7 per cent respectively. The agri. and non-agri segment at MCX recorded a turnover of ₹9,454 crore and ₹7,22,642 crore, respectively.
* The total turnover at BSE increased by 11.5 per cent to ₹1,05,133 crore. Options contract on gold alone contributed 99.5 per cent to the total turnover.
* At NCDEX, the total turnover decreased by -6.3 per cent to ₹37,233 crore over the previous month. The turnover in agricultural indices (AGRIDEX, GUARDEX, SOYDEX Index) decreased by -76.7 per cent to ₹3.0 crore. The steel long, the only non-agri commodity traded at NCDEX, recorded turnover of ₹9.0 crore during the month.
* The total turnover at NSE increased by 9.5 per cent to ₹1,691 crore. . The options contract of gold mini alone contributed 99.9 per cent to the total turnover.
* The total turnover at ICEX decreased by -50.5 per cent to ₹4 crore. Presently, the futures contracts of only two commodities namely, steel long and rubber are being traded at ICEX.
* The trends in turnover of commodity derivatives at exchanges is 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 the Economy**

**Global**

* As per OECD Economic Outlook - December 2021, the global GDP is estimated to increase by 5.6 per cent in 2021 and the growth is expected to slow down to 4.5 per cent in 2022 and 3.25 per cent in 2023.
* Output in OECD economies is estimated to increase by 5.3 per cent, while, in non-OECD economies, it is projected to increase by 5.8 per cent in 2021.
* As per OECD, India’s economy is estimated to expand by 9.4 per cent in 2021-22.
* The JPMorgan Global Manufacturing Purchasing Managers’ Index (PMI), declined to 54.2 in November 2021, from 54.3 in previous month, due to slower rise in new orders and employment.

**United States**

* Second estimate of GDP released by Bureau of Economic Analysis, US Department of Commerce, on November 24, 2021, shows that the real GDP in US increased at annual rate of 2.1 per cent (Q-o-Q) in Q3, 2021, as compared to 6.7 per cent in Q2, 2021.
* Federal Reserve Board in its FOMC meeting held on December 15, 2021, maintained an accommodative stance of monetary policy and kept the target range for the federal funds rate at 0 to 0.25 per cent.
* However, in light of the substantial progress in economic conditions, FOMC decided to double the pace of reduction in its net asset purchases (per month) by $20 billion for Treasury securities and $10 billion for agency mortgage-backed securities. Beginning Jan 2022, the Committee will increase its holdings of Treasury securities by at least $40 billion per month and of agency mortgage‑backed securities by at least $20 billion per month.
* Seasonally adjusted CPI (All Urban Consumers) increased 0.8 per cent (M-o-M) in November 2021, after rising 0.9 per cent in previous month. Over past 12 months, the inflation index increased by 6.8 per cent in November 2021.
* The unemployment rate decreased to 4.2 per cent in November 2021, as compared to 4.6 per cent in previous month.

**United Kingdom**

* As per latest quarterly estimates of GDP released by Office of National Statistics, on November 11, 2021, UK GDP increased by 1.3 per cent (Q-o-Q) in Q3 2021, as compared to a growth of 5.5 per cent in Q2, 2021. UK GDP contracted by 1.4 per cent in Q1, 2021.
* During November 2021, CPI rose by 4.6 per cent as compared to 3.8 per cent in previous month.
* The UK unemployment rate fell to 4.2 per cent for August to October 2021 period.
* In its Monetary Policy meeting held on December 16, 2021, Bank of England increased the bank rate at by 0.15 percentage points to 0.25 per cent and decided to continue with its existing programme of UK government bond purchases, maintaining the target for the stock of these government bond purchases at £875 billion.

**Euro area**

* As per estimates of GDP released by Eurostat (the statistical office of the European Union), on December 07, 2021, GDP increased by 2.2 per cent (Q-o-Q) in Euro area in Q3, 2021, as compared to a growth of 2.2 per cent in Q2 2021.
* As per flash estimates released by Eurostat, Euro area annual inflation increased to 4.9 per cent in November 2021, from 4.1 per cent in previous month.

**India**

* As per estimates of GDP released by MOSPI on Nov 30, 2021, real GDP for Q2, 2021-22 increased by 8.4 per cent (Y-o-Y), as compared to a growth of 20.1 per cent in Q1, 2021-22. During the quarter, GVA at basic price for agriculture sector increased by 4.5 per cent, while, for manufacturing and mining activities, it grew by 5.5 per cent and 15.4 per cent, respectively.
* CPI inflation in November 2021 (provisional), increased to 4.91 per cent from 4.48 per cent in previous month.
* As per quick estimates released by MOSPI, IIP increased by 3.2 per cent (Y-o-Y) in October 2021 as compared to 3.3 per cent increase in previous month.
* In its monetary policy meeting held on December 08, 2021, Monetary Policy Committee, kept the repo rate under the liquidity adjustment facility (LAF) unchanged at 4.0 per cent. The reverse repo rate under the LAF were unchanged at 3.35 per cent and the marginal standing facility rate and the bank rate at 4.25 per cent.
* RBI retained the projection for real GDP growth at 9.5 per cent in 2021-22, assuming no resurgence in COVID-19 infections in India.

1. **Market Trends –**

**Equity Markets**

* During November 2021, amongst the BRICS countries, highest annualized monthly volatility was observed in Russian Traded index (36.0 per cent), while Shanghai SE Composite index (China) recorded the lowest volatility of 9.0 per cent.
* In terms of monthly movement in indices, FTSE/JSE Africa index of South Africa recorded highest increase of 4.5 per cent, while Russian Traded index recoded highest decline of 11.0 per cent during November 2021.
* Among select developed markets[[4]](#footnote-4), CAC40 index of France was the most volatile index (18.0 per cent) during November 2021, while, Taiwan Taiex index exhibited least volatility (9.4 per cent).
* During November 2021, Taiwan Taiex index recorded highest gain of 2.6 per cent, while Hang Seng index of Hong Kong registered a highest decline of 7.5 per cent, among 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, decreased by 2.3 per cent in November 2021.
* 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, also fell by 2.5 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** |
| **30-Nov-21** | **1-Month** | **3-Month** | **6-Month** | **1-Year** | **(%)** |  |
| **BRICS Nations** | | | | | | | | |
| Brazil | BRAZIL IBOVESPA | 1,01,915 | -1.5 | -14.2 | -19.3 | -6.4 | 21.0 | 7.0 |
| Russia | RUSSIAN TRADED | 2,184 | -11.0 | -0.6 | 5.5 | 33.8 | 36.0 | 6.0 |
| India | Nifty 50 | 16,983 | -3.9 | -0.9 | 9.0 | 31.0 | 15.1 | 23.4 |
| India | S&P BSE SENSEX | 57,065 | -3.8 | -0.8 | 9.9 | 29.3 | 14.9 | 26.8 |
| China | SHANGHAI COMPOSITE | 3,564 | 0.5 | 0.6 | -1.4 | 5.1 | 9.0 | 12.0 |
| South Africa | FTSE/JSE AFRICA | 70,475 | 4.5 | 4.5 | 3.7 | 23.4 | 15.0 | 9.3 |
| **Developed Markets** | | | | | | | | |
| USA | NASDAQ COMPOSITE | 15,538 | 0.3 | 1.8 | 13.0 | 27.4 | 15.4 | NA |
| USA | DOW JONES INDUS. AVG | 34,484 | -3.7 | -2.5 | -0.1 | 16.3 | 12.1 | 19.5 |
| France | CAC 40 | 6,721 | -1.6 | 0.6 | 4.2 | 21.8 | 18.0 | 18.1 |
| Germany | DAX | 15,100 | -3.8 | -4.6 | -2.1 | 13.6 | 16.1 | 14.5 |
| UK | FTSE 100 | 7,059 | -2.5 | -0.8 | 0.5 | 12.7 | 14.6 | 14.6 |
| Hong Kong | HANG SENG | 23,475 | -7.5 | -9.3 | -19.5 | -10.9 | 15.0 | 10.6 |
| South Korea | KOSPI | 2,839 | -4.4 | -11.3 | -11.4 | 9.6 | 15.4 | NA |
| Japan | NIKKEI 225 | 27,822 | -3.7 | -1.0 | -3.6 | 5.3 | 17.2 | 15.0 |
| Singapore | STRAITS TIMES STI | 3,041 | -4.9 | -0.5 | -3.9 | 8.4 | 12.3 | 13.2 |
| Taiwan | TAIWAN TAIEX | 17,428 | 2.6 | -0.4 | 2.1 | 27.0 | 9.4 | 13.8 |

Note: P/E Ratios are as on the last trading day of month. Trailing PE ratio has been used from Refinitiv for all Indices apart from Sensex, Nifty 50. Data for Sensex and Nifty was taken from respective exchange website.

Source: Refinitiv, BSE and National Stock Exchange

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

**Note**: All indices have been normalised to 100 on 30 Oct 2020.

**Source**: Refinitiv

**Bond Market**

* Among BRIC Nations, 10-year government bond yield of Brazil declined to 11.4 per cent, as at end of November 2021 from 12.2 per cent in previous month (6.8 per cent decline).
* Indian 10-year government bond yield decreased to 6.3 per cent in November 2021, from 6.4 per cent in previous month.
* Among select developed countries[[5]](#footnote-5), 10-year government bond yield in U.S. decreased to 1.5 per cent as at end of November 2021, lower than 1.6 per cent recorded in October 2021, while Germany reported negative yield of 0.3 per cent as compared to -0.1 per cent in previous month.

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

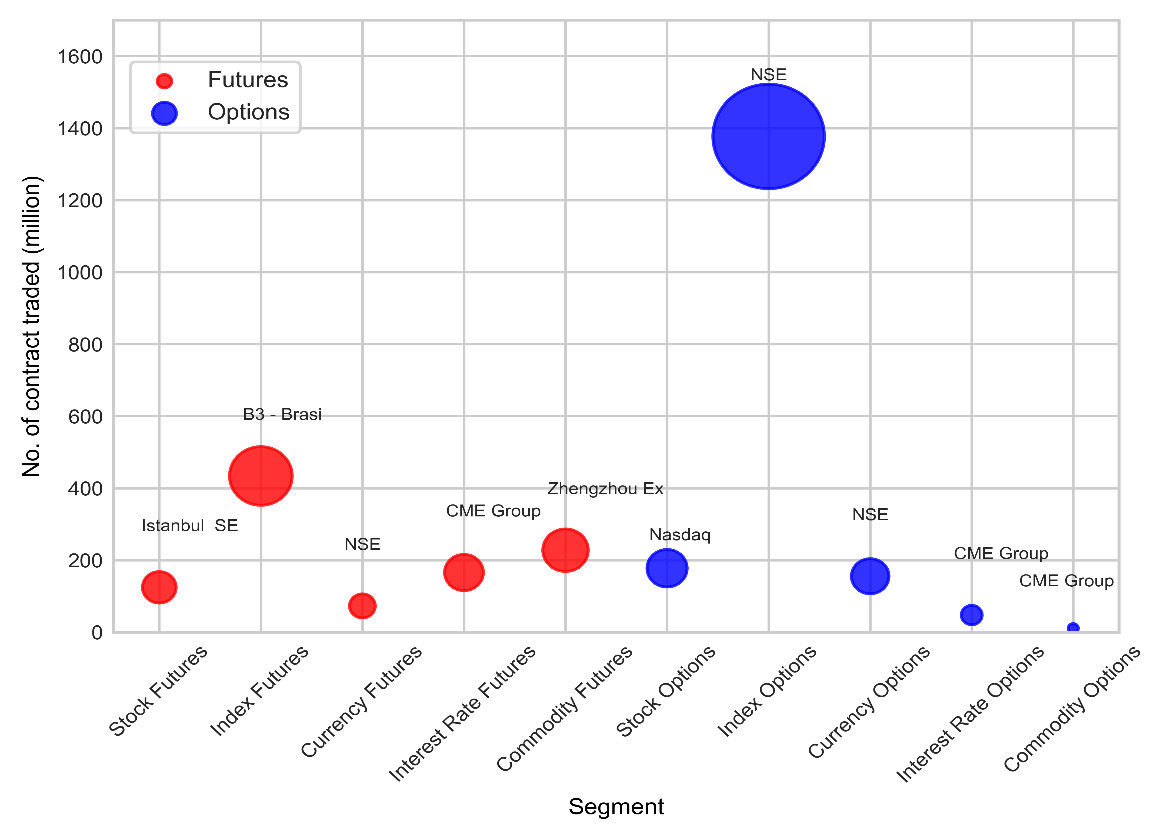
|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Country** | **Yield as on** | **Bond Yield in previous period** | | | |
| **30-Nov-21** | **1-Month** | **3-Month** | **6-Month** | **1-Year** |
| **BRIC Nations** | | | | | | |
| Brazil | **11.4** | 12.2 | 10.6 | 9.1 | 7.6 |
| Russia | **8.4** | 8.2 | 7.0 | 7.2 | 5.9 |
| India | **6.3** | 6.4 | 6.2 | 6.0 | 5.9 |
| China | **2.9** | 3.0 | 2.9 | 3.1 | 3.3 |
| **Developed Markets** | | | | | | |
| USA | **1.5** | 1.6 | 1.3 | 1.6 | 0.8 |
| UK | **0.8** | 1.0 | 0.6 | 0.8 | 0.3 |
| Germany | **-0.3** | -0.1 | -0.4 | -0.2 | -0.6 |
| Spain | **0.4** | 0.6 | 0.3 | 0.5 | 0.1 |
| Japan | **0.1** | 0.1 | 0.0 | 0.1 | 0.0 |

Source: Refinitiv

**Derivatives**

* Among select exchanges (as given in Table A1), during October 2021, 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 options and currency futures segment.

**Figure 2: Number of contracts traded at major exchanges\* in different derivatives segment in October 2021**



Note: 1. \*Major Exchange: For each derivatives segment, exchange with highest no. of contracts traded (in that segment) among select exchanges (as given at Table A1) is considered as major exchange for the segment.

Source: World Federation of Exchanges

**Currency Market**

* During November 2021, among BRICS nations, Rand (S. Africa), Rouble (Russia) and Rupee (India) depreciated against USD by 4.4 per cent, 4.2 per cent and 0.2 per cent, respectively.
* Among developed market, Pound, Euro and Franc depreciated against USD by 3.0 per cent, 2.0 per cent and 0.3 per cent, respectively.

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Currency** | **Index as on** | **Percentage change in Currency Index over period** | | | |
|  | **30-Nov-21** | **1-Month** | **3-Month** | **6-Month** | **1-Year** |
| **BRICS Nations** | | | | | | | |
| Brazil | Real | 5.6 | -0.2 | 9.2 | 7.8 | 5.5 |
| Russia | Rouble | 73.8 | 4.2 | 1.0 | 0.8 | -3.3 |
| India | Rupee | 75.1 | 0.2 | 2.9 | 3.6 | 1.5 |
| China | Renminbi | 6.4 | -0.6 | -1.5 | -0.1 | -3.2 |
| S. Africa | Rand | 15.9 | 4.4 | 9.4 | 15.7 | 2.6 |
| **Developed Markets** | | | | | | | |
| UK | Pound | 0.8 | 3.0 | 3.4 | 6.9 | 0.2 |
| Europe | Euro | 0.9 | 2.0 | 4.2 | 7.9 | 5.2 |
| Japan | Yen | 113.1 | -0.8 | 2.8 | 3.3 | 8.5 |
| France | Franc | 0.9 | 0.3 | 0.4 | 2.2 | 1.1 |
| US | Dollar Index | 96.0 | 2.0 | 3.6 | 6.6 | 4.5 |

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

2. Negative sign 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 30 Oct 2020.
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

**US Treasury Securities**

* At the end of October 2021, Japan was the biggest foreign holder of US Treasury Securities, holding 17.3 per cent of the total US treasury Securities, followed by China (13.9 per cent). The total foreign holding of US Treasury Securities at the end of October 2021 was USD 7,649 billion. The holdings of US Treasury Securities by India stood at 2.8 per cent (211 billion) as at the end of October 2021.
* As compared to previous month, India’s holding of US Treasury Securities declined by 3.5 per cent, as at end of October 2021.

**Table 4: Major Foreign Holders of US Treasury Securities (USD billion)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Oct-21** | **Percentage change over Period** | | **Country** | **Oct-21** | **Percentage change over Period** | |
| **1-Month** | **1-Year** | **1-Month** | **1-Year** |
| Japan | 1,320 | 1.6 | 3.7 | Norway | 105 | -13.3 | 27.1 |
| China, Mainland | 1,065 | 1.7 | 1.1 | Germany | 85 | 0.2 | 14.6 |
| United Kingdom | 580 | 2.3 | 30.9 | Bermuda | 71 | -1.8 | -3.9 |
| Ireland | 324 | 4.8 | 2.5 | Netherlands | 68 | 0.7 | -3.0 |
| Luxembourg | 314 | 0.8 | 18.1 | Israel | 66 | 2.8 | 23.5 |
| Switzerland | 292 | -1.6 | 14.2 | Thailand | 59 | -3.0 | -27.8 |
| Cayman Islands | 258 | 2.0 | 16.3 | Poland | 55 | 0.6 | 18.4 |
| Brazil | 248 | -0.5 | -5.8 | Australia | 54 | 12.6 | 36.2 |
| Taiwan | 242 | 1.2 | 11.1 | United Arab Emirates | 53 | -8.8 | 82.1 |
| France | 240 | -1.2 | 75.0 | Mexico | 50 | 3.3 | 2.5 |
| Hong Kong | 233 | 1.7 | 3.0 | Philippines | 50 | -1.4 | 5.5 |
| Belgium | 226 | 2.2 | -5.7 | Kuwait | 46 | -0.6 | -2.3 |
| **India** | **211** | **-3.5** | **-5.3** | Vietnam | 45 | -0.4 | 38.0 |
| Canada | 200 | 19.9 | 52.6 | Italy | 44 | 4.3 | -1.4 |
| Singapore | 189 | -0.4 | 16.4 | Sweden | 40 | -7.6 | 6.1 |
| Korea | 125 | -3.6 | 5.3 | Chile | 38 | -2.6 | 29.9 |
| Saudi Arabia | 117 | -6.3 | -13.2 | Colombia | 34 | 2.4 | 7.2 |
| All Other | 503 | 5.7 | -3.1 |  |  |  |  |
| Grand Total | 7,649 | 1.3 | 8.2 |  |  |  |  |
|  |  |  |  |  | | | |
| *Of which:* |  |  |  |
| *For. Official* | 4,204 | -0.7 | 0.9 |
| *Treasury Bills* | 258 | -3.1 | -31.4 |
| *T-Bonds & Notes* | 3,946 | -0.5 | 4.1 |

**Note**:

1. Data available as on Dec 15, 2021
2. The data in this table are collected primarily from U.S.-based custodians and broker-dealers. Since U.S. securities held in overseas custody accounts may not be attributed to the actual owners, the data may not provide a precise accounting of individual country ownership of Treasury securities (see TIC FAQ #7 at: http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/ticfaq1.aspx)
3. Estimated foreign holdings of U.S. Treasury marketable and non-marketable bills, bonds, and notes reported under the Treasury International Capital (TIC) reporting system are based on monthly data on holdings of Treasury bonds and notes as reported on TIC Form SLT, Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents and on TIC Form BL2, Report of Customers' U.S. Dollar Liabilities to Foreign Residents.

**Source**: Department of the Treasury/Federal Reserve Board

**Table 5: List of select global exchanges**

|  |  |  |  |
| --- | --- | --- | --- |
| **S.No.** | **Exchange** | **S.No.** | **Exchange** |
| 1 | ASX Australian Securities Exchange | 21 | London Metal Exchange |
| 2 | Athens Stock Exchange | 22 | LSE Group London Stock Exchange |
| 3 | B3 - Brasil Bolsa Balcão | 23 | Matba Rofex |
| 4 | BME Spanish Exchanges | 24 | MIAX Exchange Group |
| 5 | Bolsa de Valores de Colombia | 25 | Moscow Exchange |
| 6 | Bolsa Mexicana de Valores | 26 | Multi Commodity Exchange of India |
| 7 | Borsa Istanbul | 27 | Nasdaq - US |
| 8 | Budapest Stock Exchange | 28 | Nasdaq Nordic and Baltics |
| 9 | Bursa Malaysia Derivatives | 29 | National Stock Exchange of India |
| 10 | Cboe Futures Exchange | 30 | NZX Limited |
| 11 | Cboe Global Markets | 31 | Shanghai Futures Exchange |
| 12 | China Financial Futures Exchange | 32 | Singapore Exchange |
| 13 | CME Group | 33 | Taiwan Futures Exchange |
| 14 | Dalian Commodity Exchange | 34 | Tehran Stock Exchange |
| 15 | Deutsche Boerse AG | 35 | Tel-Aviv Stock Exchange |
| 16 | Dubai Gold and Commodities Exchange | 36 | Thailand Futures Exchange |
| 17 | Euronext | 37 | The Saint-Petersburg International Mercantile Exchange |
| 18 | Hong Kong Exchanges and Clearing | 38 | Warsaw Stock Exchange |
| 19 | Japan Exchange Group | 39 | Zhengzhou Commodity Exchange |
| 20 | Korea Exchange |

**HIGHLIGHTS OF DEVELOPMENTS IN**

**INTERNATIONAL SECURITIES MARKET**

# **Policy Developments at SEC, USA**

# In November 2021, US SEC adopted and proposed various policy changes to its existing regulatory framework, which include:

1. To increase transparency regarding securities lending transactions US SEC has published proposed Exchange Act Rule 10c-1, which would require lenders of securities to provide the material terms of securities lending transactions to a registered national securities association which would in turn make it available to the public.
2. Amendments proposed to update electronic filing requirements to promote efficiency, transparency, and operational resiliency by modernizing the manner in which information is submitted to SEC and disclosed.
3. Proposed amendments to its rules governing proxy voting advice which aim to address concerns expressed by investors and others that the current rules may impede and impair the timeliness and independence of proxy voting advice and subject proxy voting advice businesses to undue litigation risks and compliance costs.
4. Adopted final rules requiring parties in a contested election to use universal proxy cards that include all director nominees presented for election at a shareholder meeting so as give shareholders the ability to vote by proxy for their preferred combination of board candidates, similar to voting in person.
5. Approved the PCAOB Rule 6100, *Board Determinations Under the Holding Foreign Companies Accountable Act*. Which will establish a framework for the PCAOB’s determinations under the Holding Foreign Companies Accountable Act (HFCAA) that the PCAOB is unable to inspect or investigate completely registered public accounting firms located in a foreign jurisdiction because of a position taken by an authority in that jurisdiction.
6. Released guidance for companies about how to properly recognize and disclose compensation cost for "spring-loaded awards" made to executives. Non-routine spring-loaded grants merit particular scrutiny by those responsible for compensation and financial reporting governance at public companies.

# **Policy Developments at FCA, UK**

1. Published a new ESG strategy and [Discussion Paper](https://www.fca.org.uk/publications/discussion-papers/dp21-4-sustainability-disclosure-requirements-investment-labels) to coincide with COP26 Finance Day, inviting views on potential criteria to classify and label investment products. The FCA is also gathering feedback on supporting entity-level and product-level disclosures. The strategy sets out the FCA’s critical role in supporting the transition to a more sustainable economy, working with industry, listed companies, government and international partners. The FCA also lays out how it will build on its existing work to achieve the ESG outcomes in its latest Business Plan and keep pace with developments in this dynamic space.
2. The FCA has reformed its decision-making process as part of its transformation to a more innovative and assertive regulator. More decisions will be taken by the FCA’s senior managers rather than by the [Regulatory Decisions Committee (RDC)](https://www.fca.org.uk/about/committees/regulatory-decisions-committee-rdc). The [new process](https://www.fca.org.uk/publication/policy/ps21-16.pdf) will ensure decisions to prevent or stop consumer harm are taken more quickly.

# **IOSCO updates**

1. Published a set of recommendations about sustainability-related practices, policies, procedures and disclosures in the asset management industry. The recommendations in the report cover a range of areas, all of which can help prevent green washing, address the risk of green washing through other areas, supervisory and enforcement tools to monitor and assess compliance and address breaches of regulatory requirements.
2. Published a set of recommendations applicable to ESG Ratings and Data Product Providers. which regulators could consider when developing their framework.
3. Consulted on proposed revisions to its 2011 Principles for the Regulation and Supervision of the Commodity Derivatives Markets. The importance of mitigating the impact of unexpected disruptive external events, such as spikes in oil prices or the COVID-19 pandemic, on commodity derivatives markets and how the Principles might help address such events has been considered.

# **CPMI-IOSCO consultation on access to central clearing and portability**

The Committee on Payments and Market Infrastructures (CPMI) and IOSCO has published new joint consultative report “A discussion paper on client clearing: access and portability”. This report aims to increase the common understanding of new access models, which enable clients to directly access CCP services, and effective porting, or transferring, practices for their positions. It also seeks to identify potential issues for follow-up work.

***Sources:*** *Websites of SEC, USA; FCA,UK; IOSCO*

**POLICY DEVELOPMENTS IN INDIAN SECURITIES MARKET**

1. **Common and simplified norms for processing investor’s service request by RTAs and norms for furnishing PAN, KYC details and nomination**

As an on-going measure to enhance the ease of doing business for investors in the securities market, the following norms has been specified in detail vide the captioned circular.

1. Common and simplified norms for processing any service request from the holder, pertaining to the captioned items, by the RTAs;
2. Electronic interface for processing investor’s queries, complaints and service request;
3. Mandatory furnishing of PAN, KYC details and nomination by holders of physical securities;
4. Freezing of folios without valid PAN, KYC details and nomination;
5. Compulsory linking of PAN and Aadhaar by all holders of physical securities.

This circular shall come into effect from January 01, 2022.

*Source: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021.*

1. **Write-off of debt securities held by FPIs who intend to surrender their registration**

In view of the requests received from various stakeholders, it has been decided to permit the FPIs to write-off all debt securities in their beneficiary account which they are unable to sell for any reason. This shall be applicable only to such FPIs who wish to surrender their registration.

*Source: SEBI/HO/FPI&C/P/CIR/2021/ 656 dated November 08, 2021.*

1. **Schemes of Arrangement by Listed Entities**

Vide the present circular, further clarifications have been made on the processing of draft schemes of arrangement filed with the stock exchanges and certain amendments the earlier circular dated December 22, 2020, has been carried out. These amendments are aimed at ensuring that the recognized stock exchanges refer draft schemes to SEBI only upon being fully convinced that the listed entity is in compliance with SEBI Act, Rules, Regulations and circulars issued thereunder.

On November 18, 2021, an addendum to the circular was notified, which has specified the requirement of NOC from lending banks, financial institutions and debenture trustees.

*Source: SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 dated November 16, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 dated November 18, 2021.*

1. **Framework for Regulatory Sandbox**

The application and approval process within the framework of regulatory sandbox has been modified. Apart from ensuring the meeting of eligibility criteria, the application form shall be signed by CEO of the applicant or officer duly authorized by CEO or compliance officer. The application must be submitted to MIRSD, SEBI.

*Source: SEBI/HO/MIRSD/MIRSD\_IT/P/CIR/2021/0000000658 dated November 16, 2021.*

1. **Clarifications regarding amendment to SEBI (Alternative Investment Funds) Regulations, 2012**

In the light of the amendment of SEBI (AIFI Regulations, 2021) notified on November 09, 2021, the following are specified:

1. The limit for investment in listed equity shall be calculated based on the NAV of the fund on the business day immediately preceding the date on which the Category III AIF makes such investment.
2. NAV of the AIF shall be the sum of value of all securities adjusted for mark to market gains /losses (including cash and cash equivalents). Passive breach of concentration norm, i.e. when the market value of the investment of Category III AIF in listed equity of an investee company exceeds the investment limit as prescribed under Regulation 15(1)(d) of AIF Regulations, shall be rectified within 30 days from the date of the breach.
3. The requirement of appointment of custodian, as provided under Regulation 20(11) of AIF Regulations, shall be applicable if the sum of corpus of the AIF and the value of the Co-investment managed by the Manager of the AIF as Co-investment Portfolio Manager is more than Rs.500 crore.

*Source: SEBI/HO/IMD/IMD-I/DOF6/P/CIR/2021/663 dated November 22, 2021.*

1. **Disclosure obligations of listed entities in relation to Related Party Transactions**

SEBI (LODR) Regulations 2015 was amended vide notification dated November 09,2021 mandating disclosure of related party transactions (RPTs) and placing of the same before audit committee and shareholders for consideration. Accordingly information to be reviewed by audit committee for approval of RPTs and to be provided to shareholders for consideration of RPTs have been specified vide the circular. The format of reporting of RPTs to the stock exchanges every six months has also been specified vide the circular.

*Source: SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021.*

1. **Non-compliance with certain provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”)**

The SEBI circular dated August 19, 2019 on the captioned subject is modified with insertion of para 9A. As per the modification, the stock exchanges may deviate from the provisions of the circular, wherever the interest of the investors are not adversely affected, if found necessary, only after recording reasons in writing.

*Source: SEBI/HO/CFD/DIL1/P/CIR/2021/0660 dated November 23, 2021.*

1. **Publishing Investor Charter and Disclosure of Complaints by Merchant Bankers on their Websites**

Vide the captioned circular, all the registered Merchant Bankers are advised to disclose on their website, Investor Charter for IPO,FPO,OFS,QIP, Rights, preferential issue, SME IPO and FPO, buyback, delisting and takeovers. They are also mandated to disclose on their websites the data on complaints received against them or against issues dealt by them and redressal thereof latest by 7th of succeeding month, as per the format specified.

*Source: SEBI/HO/CFD/DCR2/P/CIR/2021/0661 dated November 23, 2021.*

1. **Segregation and Monitoring of Collateral at Client Level – Extension of timeline**

On the basis of representations received from stakeholders, it has been decided to extend the timeline of implementation of the captioned circular from February 28, 2022 instead of December 01, 2021.

*Source: SEBI/HO/MRD2/DCAP/P/CIR/2021/667 dated November 23, 2021.*

1. **Disclosure of Complaints against the Stock Exchanges (excluding Commodity Derivatives Exchanges)/Depositories/Clearing Corporations**

In order to bring about transparency in the Investor Grievance Redressal Mechanism, it has been decided that all the stock exchanges (excluding commodity derivatives exchanges) / depositories / clearing corporations shall disclose on their websites, the data on complaints received against them and redressal thereof, latest by 7th of succeeding month, as per the format enclosed

*Source: SEBI/HO/MRD1/MRD1\_ICC1/P/CIR/2021/664 dated November 23, 2021.*

1. **Norms for Silver Exchange Traded Funds (Silver ETFs)and Gold Exchange Traded Funds (Gold ETFs)**

In order to have regulatory mechanism for Silver Exchange Traded Funds (Silver ETFs), amendments to SEBI (Mutual Funds) Regulations, 1996 were notified on November 09, 2021. Vide the captioned circular, operating norms have been specified for silver ETFs, which includes investment objective, investments, valuation, determination of NAV, total expense ratio, disclosure of NAV, benchmark for silver ETF scheme, appointment of authorized participants/market makers by AMCs to boost liquidity, tracking error calculation, disclosures, dedicated fund manager and half yearly trustee reports.

*Source: SEBI/HO/IMD/DF2/CIR/P/2021/668 dated November 24, 2021.*

1. **Publishing Investor Charter and Disclosure of Complaints by Merchant Bankers on their Websites – Debt Market**

Vide the captioned circular , all registered Merchant Bankers are advised to disclose on their websites, the Investor Charter for public issue of debt securities and non-convertible redeemable preference shares and private placement of debt securities and non-convertible redeemable preference shares. They are also mandated to disclose on their websites the data on complaints received against them or against issues dealt by them and redressal thereof latest by 7th of succeeding month, as per the format specified.

*Source:* *SEBI/HO/DDHS/P/CIR/2021/0669 dated November 26, 2021.*

1. **Publishing Investor Charter and Disclosure of Complaints by Registrar and Share Transfer Agents (RTAs) on their Websites**

Vide the captioned circular, all the registered RTAs are advised to take necessary steps to bring the Investor Charter to the notice of existing and new shareholders by way of disseminating the Investor Charter on their websites/through e-mail/by displaying at prominent places in offices etc. The Registrar Association of India (RAIN) shall also disseminate the Investor Charter on its website. All the registered RTAs shall also disclose on their respective websites, the data on complaints received against them or against issues dealt by them and redressal thereof, latest by 7th of succeeding month, as per the format specified.

*Source:* *SEBI/HO/**MIRSD/MIRSD\_RTAMB/P/CIR/2021/670**dated November 26, 2021.*

1. **Publishing investor charter and disclosure of investor complaints by Merchant Bankers on their websites for private placements of Municipal debt securities**

All registered Merchant Bankers are advised vide the captioned circular to disclose on their websites, the Investor Charter for private placements of municipal debt securities. They shall also disclose on their respective websites, the data on complaints received against them or against issues dealt by them and redressal thereof latest by 7th of succeeding month.

*Source: SEBI/HO/DDHS/DDHS\_DIV3/P/CIR/2021/671 dated**November 26, 2021*

1. **Publishing Investor Charter and Disclosure of Investor Complaints by Merchant Bankers on their Websites for public offers by REITs and InvITs**

All registered Merchant Bankers are advised to disclose on their websites, the Investor Charter for Public offer of units by REITs and InvITs. They shall also disclose on their respective websites, the data on complaints received against them or against issues dealt by them and redressal thereof latest by 7th of succeeding month.

*Source:* *SEBI/HO/DDHS/DDHS\_Div3/P/CIR/2021/672 dated**November 26, 2021.*

1. **Publishing of Investor Charter and disclosure of complaints by Debenture Trustees (DTs) on their websites**

All the registered DTs shall take necessary steps to bring the investor charter, to the notice of investor in non-convertible debt securities by disseminating it on their websites/through e-mail; and by displaying the same at prominent places in offices etc. Trustee Association of India (TAI) shall also disseminate the Investor Charter on its website. All the registered DTs shall also disclose on their respective websites, the data on complaints received against them or in respect of nonconvertible debt securities issuances dealt by them and redressal thereof, latest by 7th of succeeding month.

*Ref: SEBI/HO/MIRSD/MIRSD\_CRADT/P/CIR/2021/675 dated November 30, 2021.*

*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 | 01/11/2021 | M/s Proficient Research | 11B | M/s Proficient Research, Vidhi Singh Parihar, Altamash Sheikh | Section 12(1) of SEBI Act read with Regulation 3(1) of the Investment Advisers Regulations | - |
| 2 | 01/11/2021 | Samrat Trades | 11B | Samrat Trades and its Proprietor Altamash Sheikh | Regulation 4(2)(k) and 4(2)(s)(i), Regulation 15(1) and Clause 1 of Code of Conduct for Investment Adviser read with regulation 15(9) of IA Regulations, PFUTP Regulations | - |
| 3 | 01/11/2021 | IPO of Taksheel Solutions Ltd | 11B- Confirmatory Order | Shreya Multitrade Pvt. Ltd., Rajan Babu Bhambale, Kejas Ashok Parmar | Sections 12A(a)–(c) of SEBI Act, 1992 (“SEBI Act”)read with Regulations3(a)–(d) and Regulations 4(1), 4(2)(a), (d) and (e) of the SEBI (PFUTP) Regulations, 2003 | 4,00,00,000 |
| 4 | 03/11/2021 | Golden Trees Plantation Ltd | 11B | Golden Trees Plantation Ltd., Shaileshkumar Dhaiyalal Patel, Dineshbhai Prahladbhai Patel, Ushaben Dipakkumar Patel | Regulations 5(1), 68(1) & (2), 73 and 74 of the CIS Regulations | - |
| 5 | 08/11/2021 | Titan Company Ltd. | Adjudication | Mr. Dheeraj Kumar | Regulation 7(2)(a) of PIT Regulations on two occasions | 1,00,000 |
| 6 | 08/11/2021 | Titan Company Ltd. | Adjudication | Mr. G.Manigandan | Regulation 7(2)(a) of PIT Regulations on two occasions | 1,00,000 |
| 7 | 09/11/2021 | Venus Power Ventures (India) Ltd. | Adjudication | Dhana Energy Pvt. Ltd, Sree Lakshmi Marupudi, Makkena Rama Krishna, Anitha Yarlagadda, Pavan Kumar Babu Konere, Inaganti Vishnu Sekhar, Ronak Ashwin Choksi, Srinivas Rao Marupudi, Mitesh Ajit Thakkar, Hiten Pravinchandra Shah & 23 others | Regulation 4(2) (b) and (e) of the PFUTP Regulations. | 96,00,000 |
| 8 | 10/11/2021 | Trading in Illiquid Stock Options on BSE | Adjudication | Nidhi Singh | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 9 | 10/11/2021 | Illiquid Stock Options at BSE | Adjudication | Surabhi Timber Pvt. Ltd. | Regulations 3 (a), 3(b), 3(c), 3 (d), 4 (1), and 4 (2) (a) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003. | 5,00,000 |
| 10 | 11/11/2021 | Dealings in illiquid stock options at BSE | Adjudication | Shweta Doshi | Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the PFUTP Regulations. | 5,00,000 |
| 11 | 11/11/2021 | Dealings in illiquid stock options at BSE | Adjudication | Eden Trading Services Pvt. Ltd. | Regulations 3 (a), (b), (c), (d) and 4(1), 4(2) (a) of PFUTP Regulations. | 18,20,000 |
| 12 | 12/11/2021 | Venus Power Ventures (India) Ltd. | Adjudication | Srinivas Rao Marupudi | Regulations 29 (2) and 29 (3) of SAST Regulations and Regulations 13 (3) and 13 (5) of PIT Regulations. | 2,00,000 |
| 13 | 12/11/2021 | Dealings in Illiquid Stock Options on BSE | Adjudication | Neha Agarwal | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 14 | 12/11/2021 | Trading in Illiquid Stock Options on BSE | Adjudication | Nidhi Agarwal | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 15 | 12/11/2021 | Dealings in illiquid stock options at BSE | Adjudication | Shruti Saraogi | Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the PFUTP Regulations. | 5,00,000 |
| 16 | 12/11/2021 | Dealings in illiquid stockoptions at BSE | Adjudication | Shruti Daga | Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the PFUTP Regulations. | 5,00,000 |
| 17 | 12/11/2021 | Pyramid Saimira Theatre Ltd | 11B | Yoke Securities Ltd. | Section 12 A(a) of the SEBI Act and Regulation 3(b),4(1) and 4(2) (a), (b) and (e) of PFUTP Regulations, 2003 | - |
| 18 | 17/11/2021 | Iris Mediaworks Ltd. | 11B | Iris Mediaworks Ltd. , Mr. Rajendra Karnik, Mr. Sandesh Sawant, Mr. Rakesh Naik, Mr. Kunal Ranjan ,Ms. Neha Gupta,Mr. Allan Rebello,Mr. Mitesh Jani,Mr. Atul Kumar | Regulation 4(1) (a), (b), (c), (e) & (g),33(1)(c) ; 4(2)(f)(ii)(6) & (7) and 4(2)(f)(iii)(1), (3), (6) & (12); 48; 17(8) of LODR Regulations read with Part B of Schedule II of the same. | 54,00,000 |
| 19 | 17/11/2021 | National Multi Commodity Exchange of India Ltd. (now known as Indian Commodities Exchange Ltd.). | 11B | Neptune Overseas Ltd. , Mr. Kailash Gupta | Provisions of the Bye-laws of NMCE ; Companies Act, 1956; IPC sections; Section 20 (a) (i) and Section 20 (a) (ii) of the F. C. (R) Act, 1952 | - |
| 20 | 17/11/2021 | Classsic Electricals Ltd.-Order under Regulation 25 A of SEBI Delisting Regulations,2009 | 11B | Classsic Electricals Ltd. | Non-compliance of MPS norms | - |
| 21 | 23/11/2021 | Jai Mata Glass Ltd. | 11B | M/s. Jai Mata Glass Ltd., Mr. Chander MohanMarwah, Mr. Sajeve Bhushan Deora, Mr. Samir Katyal, Mr. Ambarish Chatterjee, Ms. Anu Marwah, Mr. Sanjay Kumar Sareen, Mr. Lalit Anand | Section 21 of SCRA Act, 1956, ; Regulation 4(2)(f)(ii)(6) & (7) and 4(2)(f)(iii)(2), (3), (6) & (12)of LODR Regulations | 31,50,000 |
| 22 | 25/11/2021 | ARSS Infrastructure Projects Ltd. | 11B | ARSS Infrastructure Projects Ltd., Mr. Subash Agarwal, Mr. Rajesh Agarwal , Mr. Swarup Chandra Parija , Mrs. Rima Dhawan, Mr. Krishna Chandra Raut, Mr. Soumendra Keshari Pattanaik | Sections 11(2)(i), 11(2)(ia) of SEBI Act, 1992; Regulation 4(1)(a), (b), (c), (e) and (g), 4(2)(f)(i)(2), 4(2)(f)(ii)(6)&(7), 4(2)(f)(iii)(1),(3),(6) & (12) 13(3),17(7), 17(9)(a), 23(3), 33(1)(d), 33(2)(a), 34(2)(b), 36(3),46(2)(a)&(b), 46(2)(l)and 48 of the LODR Regulations | 47,50,000 |
| 23 | 30/11/2021 | Mr. Yash Chawla | 11B | Mr. Yash Chawla | Section 12A(a), (b), (c) of the SEBI Act, 1992and Regulations 3(a), (b), (c), (d) and 4(1) and 4(2)(k) of the PFUTP Regulations, 2003. | - |
| 24 | 01/11/2021 | Dealings in Illiquid Stock Options on BSE | Adjudication | Ms. Neha Garg | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 25 | 02/11/2021 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Bina Mundhra | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 26 | 02/11/2021 | Dealings in illiquid stock options at BSE | Adjudication | Shruti K Shah | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations. | 5,00,000 |
| 27 | 03/11/2021 | Dealings in Illiquid Stock Options on BSE | Adjudication | Ms. Neha Mohta | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 28 | 08/11/2021 | Titan Company Ltd. | Adjudication | Mr. Dheeraj Kumar | Regulation 7(2)(a) of PIT Regulations on two occasions | 1,00,000 |
| 29 | 08/11/2021 | Titan Company Ltd. | Adjudication | Mr. G.Manigandan | Regulation 7(2)(a) of PIT Regulations on two occasions | 1,00,000 |
| 30 | 09/11/2021 | Venus Power Ventures (India) Ltd. | Adjudication | Dhana Energy Pvt. Ltd, Sree Lakshmi Marupudi, Makkena Rama Krishna, Anitha Yarlagadda, Pavan Kumar Babu Konere, Inaganti Vishnu Sekhar, Ronak Ashwin Choksi, Srinivas Rao Marupudi, Mitesh Ajit Thakkar, Hiten Pravinchandra Shah & 23 others | Regulation 4(2) (b) and (e) of the PFUTP Regulations. | 96,00,000 |
| 31 | 10/11/2021 | Trading in Illiquid Stock Options on BSE | Adjudication | Nidhi Singh | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 32 | 10/11/2021 | Illiquid Stock Options at BSE | Adjudication | Surabhi Timber Pvt. Ltd. | Regulations 3 (a), 3(b), 3(c), 3 (d), 4 (1), and 4 (2) (a) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003. | 5,00,000 |
| 33 | 11/11/2021 | Dealings in illiquid stock options at BSE | Adjudication | Shweta Doshi | Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the PFUTP Regulations. | 5,00,000 |
| 34 | 11/11/2021 | Dealings in illiquid stock options at BSE | Adjudication | Eden Trading Services Pvt. Ltd.. | Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the PFUTP Regulations. | 18,20,000 |
| 35 | 12/11/2021 | Venus Power Ventures (India) Ltd. | Adjudication | Srinivas Rao Marupudi | Regulations 29 (2) and 29 (3) of SAST Regulations and Regulations 13 (3) and 13 (5) of PIT Regulations. | 2,00,000 |
| 36 | 12/11/2021 | Dealings in Illiquid Stock Options on BSE | Adjudication | Ms. Neha Agarwal | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, | 5,00,000 |
| 37 | 12/11/2021 | Trading in Illiquid Stock Options on BSE | Adjudication | Nidhi Agarwal | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 38 | 12/11/2021 | Dealings in illiquid stock options at BSE | Adjudication | Shruti Saraogi | Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the PFUTP Regulations. | 5,00,000 |
| 39 | 12/11/2021 | Dealings in illiquid stock options at BSE | Adjudication | Shruti Daga | Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the PFUTP Regulations. | 5,00,000 |
| 40 | 12/11/2021 | Venus Power Ventures (India) Ltd. | Adjudication | Veera Kumar Das Surapanani | Regulations 29 (2) and 29 (3) of SAST Regulations and Regulations 13 (3) and 13 (5) of PIT Regulations. | 2,00,000 |
| 41 | 15/11/2021 | VMS Industries Ltd. | Adjudication | Monotype India Ltd. | Regulations 29(1) read with 29(3) of SAST Regulations 2011. | 1,00,000 |
| 42 | 15/11/2021 | Trading in Illiquid Stock Options on BSE | Adjudication | Nikhil Jain | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 43 | 15/11/2021 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Bina Singhania | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 44 | 15/11/2021 | Trading in Illiquid Stock Options on BSE | Adjudication | Nidhi N Ghelani | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 45 | 16/11/2021 | Dealings in Illiquid Stock Options at the BSE. | Adjudication | Ms. Baby Jain | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations | 5,00,000 |
| 46 | 17/11/2021 | Dealing in Illiquid Stock Options at BSE. | Adjudication | Bahubali Vintrade Private Ltd. | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations | 5,00,000 |
| 47 | 17/11/2021 | Ashirwad Steels and Industries Ltd. | Adjudication | Sohini Suppliers Private Ltd. | Regulation 29(2) read with 29(3) of SEBI (SAST) Regulation 2011. | 1,00,000 |
| 48 | 18/11/2021 | Illiquid stock options at BSE | Adjudication | Surabhi Jain | Regulations 3 (a), 3(b), 3(c), 3 (d), 4 (1), and 4 (2) (a) of the PFUTP Regulations, 2003. | 5,00,000 |
| 49 | 18/11/2021 | PMC Fincorp Ltd. | Adjudication | Meena Singhal, Satish Singhal | Section 12A (a),(b),(c) of SEBI Act read with Regulation 3(a),(b),(c),(d) and Regulations 4(1), 4(2) (a), (e) of PFUTP Regulations. | 5,00,000 |
| 50 | 18/11/2021 | Trading in Illiquid stock options on BSE | Adjudication | Goodlife Commercial Private Ltd. | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 51 | 18/11/2021 | Dealings in Illiquid stock options at BSE | Adjudication | Reception Tracom Private Ltd. | Regulation 3(a),(b),(c),(d),4(1) and 4(2)(a) of PFTUP Regulations,2003 | 5,00,000 |
| 52 | 18/11/2021 | Dealings in Illiquid stock options at BSE | Adjudication | Shubham Rungta Beneficiary Trust | Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the PFUTP Regulations | 5,00,000 |
| 53 | 18/11/2021 | Dealings in illiquid stock options at BSE | Adjudication | Shubham Jain | Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the PFUTP Regulations. | 5,00,000 |
| 54 | 18/11/2021 | Dealings in illiquid stock options at BSE | Adjudication | Shubham Agarwal | Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the PFUTP Regulations. | 5,00,000 |
| 55 | 18/11/2021 | Trading in Illiquid stock options at BSE | Adjudication | Nimisha Saraf | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 56 | 22/11/2021 | Trading in Illiquid Stock Options on BSE | Adjudication | Goldmoon Infotech Private Ltd. | Regulations 3(a),(b),(c),(d), 4(1) and 4(2)(a) of PFUTP Regulations,2003 | 5,00,000 |
| 57 | 22/11/2021 | Accurate Securities and Registry Pvt Ltd. | Adjudication | Creative Merchants Ltd. | Regulation 7(4) of LODR Regulations,2015 | 2,00,000 |
| 58 | 22/11/2021 | Accurate Securities and Registry Pvt Ltd. | Adjudication | Boston Leasing and Finance Ltd. | Regulation 7(4) of LODR Regulations,2015 | 2,00,000 |
| 59 | 22/11/2021 | Dealings in Illiquid Stock Options at BSE | Adjudication | Bajrang Lal Soni | Regulations 3(a), (b), (c),(d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 60 | 22/11/2021 | Trading in Illiquid Stock Options on BSE | Adjudication | Niraj Prakash Khetan HUF | Regulations 3(a),(b),(c),(d), 4(1) and 4(2)(a) of PFUTP Regulations,2003 | 5,00,000 |
| 61 | 23/11/2021 | India Green Reality Ltd. | Adjudication | Mr. Vinod Thaker | Regulations 31(1) and 31(2) read with 31(3) of SAST Regulations, 2011. | 3,00,000 |
| 62 | 23/11/2021 | India Green Reality Ltd. | Adjudication | Mr. Amitava Samanta | Regulations 31(1) and 31(2) read with 31(3) of SAST Regulations, 2011. | 2,00,000 |
| 63 | 23/11/2021 | Mindtree Ltd | Adjudication | Mahendra Gautam | Regulation 7(2)(a) of the PIT Regulations | 1,00,000 |
| 64 | 23/11/2021 | Accurate Securities and Registry Pvt Ltd. | Adjudication | Real Eco-Energy Ltd. (earlier known as Real News and Views Ltd.) | Regulation 7(4) of LODR Regulations,2015 | 1,00,000 |
| 65 | 23/11/2021 | Accurate Securities and Registry Pvt Ltd. | Adjudication | Pervasive Commodities Ltd | Regulation 7(4) of LODR Regulations,2015 | 1,00,000 |
| 66 | 23/11/2021 | Accurate Securities and Registry Pvt Ltd. | Adjudication | Kemistar Corporation Ltd. | Regulation 7(4) of LODR Regulations,2015 | 1,00,000 |
| 67 | 23/11/2021 | Mindtree Ltd | Adjudication | Ankit Kumar | Regulation 7(2)(a) of the PIT Regulations | 1,00,000 |
| 68 | 23/11/2021 | L&T Finance Holdings Ltd | Adjudication | Shri Uday Agarwal | Regulation 4(1) and clauses 4, 6 and 10 of the Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Insiders specified in Schedule B read with (r/w) regulation 9(1) of SEBI PIT 2015 | 25,00,000 |
| 69 | 23/11/2021 | Sanco Industries Ltd. | Adjudication | Mr. Anil Kumar Sharma | Regulations 29(2) and 29(3) of the SEBI SAST Regulations, 2011 and Regulation 72(a) of SEBI PIT Regulations | 4,00,000 |
| 70 | 24/11/2021 | Allied Computers International (Asia) Ltd. | Adjudication | Aristo Media and Entertainment Pvt.Ltd.,Ethan Constructions Pvt. Ltd,Dharmendra Rikhinchandra Shah | Regulations 3 (a), (b), (c), (d), 4 (1), (2) (a) and (e) of SEBI (PFUTP) Regulations, 2003. | 15,00,000 |
| 71 | 24/11/2021 | Voltaire Leasing and Finance Ltd. | Adjudication | Voltaire Leasing and Finance Ltd., Dilip Rajkumar Patodia , Amlesh Sadhu, Harivallabh Mundra, Chandrakant Babu Mohite , Rajesh Tukaram Dambre & 10 others | Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and4(2)(e) of PFUTP Regulations, 2003 | 1,15,00,000 |
| 72 | 24/11/2021 | Dealings in Illiquid Stock Options at BSE | Adjudication | Reeta Kothari | Regulation 3(a),(b),(c),(d),4(1) and 4(2)(a) of PFTUP Regulations, 2003 | 5,00,000 |
| 73 | 24/11/2021 | Kalpa Commercial Ltd. | Adjudication | Abhishek Ashoka, Nikhlesh Kumar, Nikita Forex Private Ltd., Rashmi S Jain, Roshan Kumar Arun, Sunil Kumar & 6 others | Section 11C (3), 12A (a),(b) and (c)of SEBI Act ; Section 16 of SCRA read with SEBI Notification G.S.R 219(E) dated October 3, 2013, Section 13 and Section 18 of SCRA, read with Section 2(i) of SCRA; Regulations 3 (a), (b), (c) and (d), 4(1) and 4(2) (a), (f), (k) and (r) of the PFUTP Regulations;. | 1,00,00,000 |
| 74 | 25/11/2021 | Delta Leasing & Finance Ltd | Adjudication | Renu Jindal | Regulations 13(4A) and 13(5)(b) of the PIT Regulations, 1992 read with Regulation 12 of the PIT Regulations, 2015 ; Regulations 29(1) read with 29(3) of the SAST Regulations, 2011 | 2,00,000 |
| 75 | 25/11/2021 | Accurate Securities and Registry Pvt Ltd. | Adjudication | Dhanvarsha Finvest Ltd | Regulation 7(4) of LODR Regulations,2015 | 2,50,000 |
| 76 | 26/11/2021 | Dealings in Illiquid Stock Options at BSE | Adjudication | Shivam Chowdhary HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations | 5,00,000 |
| 77 | 26/11/2021 | PMC Fincorp Ltd. | Adjudication | Mohan Lal Jain | Section 12A(a),(b),(c) of SEBI Act read with Regulation3(a),(b),(c),(d) and Regulations 4(1), 4(2) (a), (e) of PFUTP Regulations. | 5,00,000 |
| 78 | 26/11/2021 | Home Trade Ltd | Adjudication | Mr. Subodh Bhandar,Mr. Sanjay Aggarwal ,Hooghly Trading Ltd.,Pacific Finance Company,Poddar Trading Company,Buyeverything.com,and Maniram Consultants Ltd | 11(2) and 14(1) of SAST Regulations, 1997 | 5,00,000 payable jointly and severally |
| 79 | 26/11/2021 | Sharetipsinfo.com | Adjudication | Rishi Sakhuja | Section 12 (1) of the SEBI Act read with Regulation 3(1) of the Investment Adviser Regulations | 12,00,000 |
| 80 | 26/11/2021 | Dealings in Illiquid Stock Options at BSE | Adjudication | Abhay Verma HUF | Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations | 5,00,000 |
| 81 | 26/11/2021 | Dealings in Illiquid Stock Options at BSE | Adjudication | Aastik Goel | Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations | 5,00,000 |
| 82 | 29/11/2021 | M/s Perfect Octave Media Projects Ltd. | Adjudication | Rajni Sharadchandra Tagde, Ratish Sharadchandra Tagde, Kalyany Ratish Tagde, Atharva Ratish Tagde, Perfect Company Advice P Ltd, Raga Café LLP | Regulations 29(2) read with 29(3) of SAST Regulations 2011 | 2,00,000 |
| 83 | 29/11/2021 | Dealings in Illiquid Stock Options at BSE | Adjudication | Ms. Neha Maloo | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 84 | 29/11/2021 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Shiva Polytubes Private Ltd. | Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the PFUTP Regulations | 5,00,000 |
| 85 | 29/11/2021 | Dealings in Illiquid Stock Options at BSE | Adjudication | Ms. Neha Rathi | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 86 | 29/11/2021 | Sanwariya Consumer Ltd. | Adjudication | Gulab Chand Agrawal | Regulation 7(2)(a) and clause 6 of the Code of Conduct read with regulation 9 (1) of the PIT Regulations | 10,00,000 |
| 87 | 29/11/2021 | Sanwariya Consumer Ltd. | Adjudication | Ashok Dal & Oil Mills | Clause 6 of Code of Conduct read with regulation 9 (1) of the PIT Regulations | 5,00,000 |
| 88 | 29/11/2021 | Trading in Illiquid Stock Options on BSE | Adjudication | Rajesh Jajoo | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 89 | 29/11/2021 | Dealings in illiquid stock options at BSE | Adjudication | Shweta Garodia | Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the PFUTP Regulations. | 5,00,000 |
| 90 | 29/11/2021 | Dealings in illiquid stock options at BSE | Adjudication | Shubhi Bansal | Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the PFUTP Regulations. | 5,00,000 |
| 91 | 29/11/2021 | Trading in Illiquid Stock Options on BSE | Adjudication | Nimesh Doshi HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 92 | 29/11/2021 | Dealings in illiquid stock options at BSE | Adjudication | Aadarshini Trading Company Private Ltd. | Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations. | 5,00,000 |
| 93 | 30/11/2021 | Trading in Illiquid Stock Options on BSE | Adjudication | Nirbhay Agarwal | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 94 | 30/11/2021 | GDR issue of Winsome Yarns Ltd | Adjudication | Ashish Bagrodia | Section 12A (a),(b),(c) of SEBI Act read with Regulation 3(a),(b),(c),(d) and Regulations 4(1) of PFUTP Regulations. | 10,00,000 |
| 95 | 30/11/2021 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Renu Goyal | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a)of the PFUTP Regulations. | 5,00,000 |
| 96 | 30/11/2021 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Rajeev Kansal | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a)of the PFUTP Regulations. | 5,00,000 |
| 97 | 30/11/2021 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Shruti Jain | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a)of the PFUTP Regulations. | 5,00,000 |
| 98 | 30/11/2021 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Shubham Karnani HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a)of the PFUTP Regulations. | 5,00,000 |
| 99 | 30/11/2021 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Ms. Neetu Yadav | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 100 | 30/11/2021 | Trading in Illiquid Stock Options on BSE | Adjudication | Nilliampathy Tracon Pvt Ltd | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 101 | 30/11/2021 | Crayon Capital Art Fund | Adjudication | Crayon Capital Art Fund, Gaurav Karan, Amit Vadehra | Section 12 (1B) of the SEBI Act read with Regulation 3of the CIS Regulations. | 15,00,000 |
| 102 | 30/11/2021 | Dealing in illiquid stock options at BSE | Adjudication | Ambey Bhawani Projects Private Ltd. | Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations. | 5,00,000 |
| 103 | 30/11/2021 | Dealing in illiquid stock options at BSE | Adjudication | Abhideep Global Finance Private Ltd. | Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations. | 3,00,000 |
| 104 | 30/11/2021 | Paramount Print packaging Ltd. | Adjudication | Mr. Harshadbhai Modi | Regulations 3 (b) (c) (d) of PFUTP Regulations | 4,00,000 |
| 105 | 30/11/2021 | Paramount Print packaging Ltd. | Adjudication | Mr. Nitesh Doshi | Regulations 3 (b) (c) (d) of PFUTP Regulations | 3,00,000 |

*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.*

**LATEST PUBLICATIONS**

1. SEBI Annual Report: 2020-21

2. Handbook of Statistics on Indian Securities Market: 2020

Please visit SEBI website at the following URL to refer/download the publications.

<https://www.sebi.gov.in/reports-and-statistics.html>

1. *Address at India International Trade Fair –2021 on November 14, 2021.* [↑](#footnote-ref-1)
2. *Address at FICCI’s event on November 10, 2021.* [↑](#footnote-ref-2)
3. *In case of close ended schemes, at the time of maturity, AMC repurchases the units.* [↑](#footnote-ref-3)
4. USA, USA, France, Germany, UK, Hong Kong, South Korea, Japan, Singapore and Taiwan [↑](#footnote-ref-4)
5. US, UK, Germany, Spain, Japan [↑](#footnote-ref-5)