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**CONTENTS**

**CAPITAL MARKET REVIEW**

**REVIEW OF GLOBAL FINANCIAL MARKETS**

**HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET**

**POLICY DEVELOPMENTS IN INDIAN SECURITIES MARKET**

**REGULATORY ACTIONS TAKEN BY SEBI**

**CURRENT STATISTICS**

**LATEST PUBLICATIONS**

**CAPITAL MARKET REVIEW**

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

* Resource mobilised through equity issuances stood at ₹ 49,581 crore during May 2022 compared to ₹19,588 crore in April 2022.
* Overall, 14 IPOs listed during the month garnering ₹ 31,497 crore, comprising of 8 main board issues amounting to ₹ 31,380 crore, and 6 SME/startup listing amounting to ₹ 117 crore.(Table 1)
* In May 2022, there were 5 rights issues and funds raised was ₹ 932 crore.
* Debt-fund raising through public issuances increased to ₹ 339 crore with two public issues of corporate bonds which closed during May 2022 as compared to ₹ 1,343 crore in April 2022.
* Amount raised through preferential allotment and QIPs during May 2022 stood at ₹ 17,152 crore as compared to ₹ 13,675 crore in April 2022.
* Private placement of corporate debt reported on exchanges increased to ₹ 18,040 crore during May 2022, from ₹ 14,366 crore in April 2022.

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

|  |  |  |
| --- | --- | --- |
| **Particulars** | **Apr-22** | **May-22** |
| ***I. Equity Issues*** | **19,588** | **49,581** |
| a. IPOs (i+ii) | 519 | 31,497 |
| *i. Main Board* | 390 | 31,380 |
| *ii. SME Platform* | 129 | 117 |
| b. FPOs | 4,300 | 0 |
| c. Equity Rights Issues | 138 | 932 |
| d. QIPs/IPPs | 959 | 0 |
| e. Preferential Allotments | 13,675 | 17,152 |
| ***II. Debt Issues*** | **15,709** | **18,379** |
| a. Debt Public Issues | 1,343 | 339 |
| b. Private Placement of Debt | 14,366 | 18,040 |
| **Total Funds Mobilised (I+II)** | **34,338** | **67,960** |

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

1. **Trends in the Secondary Market**

* During the month of May 2022, Nifty 50 touched a high of 17,133 on May 04, 2022, and closed at 16,585 registering a fall of 3.0 per cent over April-end 2022. Similarly, BSE Sensex touched a high of 57,184 on May 04, 2022 and closed at 55,566 falling by 2.6 per cent over the end of April 2022. The P/E ratios of S&P BSE Sensex and Nifty 50 were 22.5 and 20.4 respectively, at the end of May 2022.
* The market capitalization of both BSE and NSE fallen by 3.4 per cent, at the end of May 2022, over the previous month-end.

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Apr-22** | **May-22** | **M-o-M variation (%)** |
| **Equity Market indices** | | | |
| Nifty 50 | 17,103 | 16,585 | -3.0 |
| Sensex | 57,061 | 55,566 | -2.6 |
| Nifty Midcap 50 | 8,169 | 7,783 | -4.7 |
| Nifty Smallcap 100 | 10,257 | 9,209 | -10.2 |
| BSE Midcap | 24,418 | 23,144 | -5.2 |
| BSE Smallcap | 28,612 | 26,371 | -7.8 |
| **Market Capitalisation (₹ crore)** | | | |
| BSE | 2,66,97,882 | 2,57,78,368 | -3.4 |
| NSE | 2,64,59,285 | 2,55,68,863 | -3.4 |
| **P/E Ratio** | | | |
| Sensex | 25.4 | 22.5 | -11.3 |
| Nifty 50 | 22.7 | 20.4 | -10.1 |
| **No of Listed Companies** | | | |
| BSE | 5,358 | 5,373 | 0.3 |
| NSE | 2,079 | 2,092 | 0.6 |
| **Gross Turnover in Equity Cash Segment (₹ crore)** | | | |
| BSE | 1,00,830 | 88,035 | -12.7 |
| NSE | 12,92,243 | 12,11,220 | -6.3 |
| **Gross Turnover in Equity Derivatives Segment (₹ crore)** | | | |
| BSE | 28,85,525 | 2,90,697 | -89.9 |
| NSE | 19,84,61,455 | 21,86,28,061 | 10.2 |
| **Gross Turnover in Currency Derivatives Segment (₹ crore)** | | | |
| BSE | 5,29,398 | 4,34,633 | -17.9 |
| NSE | 23,34,570 | 22,10,792 | -5.3 |
| MSEI | 6,106 | 4,865 | -20.3 |
| **Gross Turnover in Interest Rate Derivatives Segment (₹ crore)** | | | |
| BSE | 1,200 | 938 | -21.9 |
| NSE | 3,564 | 1,642 | -53.9 |

***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 at Equity Cash Segment of Exchanges**

Note: ADT implies Average Daily Turnover

**Source:** BSE and NSE

* The gross turnover in the equity cash segment fell by 12.7 per cent at BSE and 6.3 per cent at NSE in May 2022 over previous month.
* During May 2022, BSE Auto showed positive returns of 4.93 per cent. Among the selected indices the lowest return was shown by Metal (at -16.41) and followed by Power (at -11.50) and Consumer Durables (at -10.94). The average daily volatility and monthly returns for these select BSE indices for May 2022 are illustrated in Figure 3.

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

**Source:** Refinitiv

* During May 2022, most of the selected indices showed negative returns. Nifty FMCG (at 1.33) exhibited positive return . Returns of Nifty Energy were negative at -10.33 per cent. Realty (at -7.22), PSU (at -6.63), Service Sector (at -3.32), and Bank (at -0.8) all showed negative returns. The average daily volatility and monthly returns of these select NSE indices for May 2022 are illustrated in Figure 4.

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

**Source:** Refinitiv

1. **Trends in Depository Accounts**

During May 2022, NSDL added 4 lakh demat accounts while CDSL added 21 lakh demat accounts. At the end of May 31, 2022, NSDL had 271 lakh demat accounts while CDSL had 672 lakh demat accounts.

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

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

**BSE**

* During May 2022, the notional turnover of the equity derivatives segment at BSE fell by 89.9 per cent to ₹2.91 lakh crore.

**NSE**

* The monthly notional turnover in the equity derivatives segment at NSE showed a significant rise of 10.2 per cent to ₹2,186 lakh crore in May 2022.

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

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

**Source:** BSE and NSE

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Description** | **NSE** | | | **BSE** | | |
| **Apr-22** | **May-22** | **Percentage Change Over Month** | **Apr-22** | **May-22** | **Percentage Change Over Month** |
| **A. Turnover (₹crore)** | | | | | | |
| **(i) Index Futures** | 10,19,093 | 9,02,431 | -11.4 | 3 | 7 | 152.6 |
| **(ii) Options on Index** |  |  |  |  |  |  |
| ***Put*** | 8,91,21,341 | 9,83,41,379 | 10.3 | 9,92,817 | 62,655 | -93.7 |
| ***Call*** | 10,18,76,737 | 11,33,02,958 | 11.2 | 18,92,705 | 2,28,034 | -88.0 |
| **(iii) Stock Futures** | 16,93,264 | 16,48,830 | -2.6 | 0 | 0 | - |
| **(iv) Options on Stock** |  |  |  |  |  |  |
| ***Put*** | 13,62,290 | 13,62,741 | 0.0 | 0 | 0 | - |
| ***Call*** | 35,85,293 | 30,69,720 | -14.4 | 0 | 0 | - |
| **Total** | **19,86,58,018** | **21,86,28,061** | **10.1** | **28,85,525** | **2,90,697** | **-89.9** |
| **B. No. of Contracts** | | | | | | |
| **(i) Index Futures** | 91,69,641 | 1,08,21,703 | 18.0 | 32 | 87 | 171.9 |
| **(ii) Options on Index** |  |  |  |  |  |  |
| ***Put*** | 99,78,69,583 | 1,18,41,69,628 | 18.7 | 1,21,45,304 | 7,43,696 | -93.9 |
| ***Call*** | 1,11,02,16,543 | 1,32,19,41,949 | 19.1 | 1,95,10,526 | 25,30,382 | -87.0 |
| **(iii) Stock Futures** | 2,33,28,033 | 2,68,41,230 | 15.1 | 0 | 0 | - |
| **(iv) Options on Stock** |  |  |  |  |  |  |
| ***Put*** | 1,85,20,358 | 2,19,12,688 | 18.3 | 0 | 0 | - |
| ***Call*** | 4,51,32,556 | 4,51,18,696 | 0.0 | 0 | 0 | - |
| **Total** | **2,20,42,36,714** | **2,61,08,05,894** | **18.4** | **3,16,55,862** | **32,74,165** | **-90** |
|  | | | | | | |

**Source:** BSE and NSE

1. **Currency Derivatives**

During May 2022, the monthly notional turnover of currency derivatives in India (NSE, BSE, and MSEI together) stood at ₹ 26,50,289 crore as compared to ₹ 28,70,075 crore in April 2022, registering a fall of 7.7 per cent.

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

**Source:** BSE, NSE and MSEI

1. **Interest Rate Derivatives**

During May 2022, the monthly notional turnover of interest rate derivatives at NSE and decreased by 53.9 and 21.9 per cent respectively to ₹1,642 crore, and ₹ 938 crore.

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

**Source:** BSE and NSE

1. **Trading in the Corporate Debt Market**

* During May 2022, BSE registered 11,005 trades of corporate debt with traded value of ₹40,959 crore, which was a decline of 16 per cent in traded value compared to April 2022.
* At NSE, 5,280 trades were recorded with a traded value of ₹66,484 crore in May 2022 which was 8.8 per cent lower compared to April 2022.

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

**Source:** BSE and NSE

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

* The mutual fund industry saw a net ouyflow of ₹ 7,532 crore during May 2022 as against a net inflow of ₹ 72,847 crore during April 2022.
* Gross funds mobilised by open-ended schemes during May 2022 was ₹ 8,41,116 crore as against redemption/repurchase of ₹ 8,37,796 crore, resulting in a net inflow of ₹ 3,319 crore to open-ended schemes. Of the gross fund mobilisation, ₹7,72,350 crore was mobilised through income/debt oriented schemes, ₹ 31,619 crore through growth/equity oriented schemes, ₹ 17,483 crore through hybrid schemes, ₹289 crore through solution oriented schemes and ₹19,375 crore through other schemes.
* During May 2022, ₹ 11,434 crore were matured/ repurchased[[1]](#footnote-1) by close-ended schemes while in the interval schemes, ₹77 crore were matured/redeemed.
* The cumulative net assets under management of mutual funds decreased by 2.14 per cent to ₹37 lakh crore as at the end of May 2022.
* In the secondary market, during May 2022, mutual funds invested ₹37,799 crore in equity schemes and ₹ redeemed 17,269 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 May 2022 as FPIs withdrew a total of ₹ 36,518 crore from the Indian securities market, due to equity segment continuing to witness net outflow since October 2021. In May 2022, the net outflows were to the tune of ₹39,993 crore, while debt segment (including Debt VRR) saw net inflow of ₹3,537 crore.
* Within equity segment, FPI investment via primary market route witnessed a net inflow of ₹5,283 crore. In the secondary market, FPIs remained net sellers in equity with net outflow of ₹ 45,276 crore.
* The AUC of FPIs in India, as at the end of May 2022 was ₹ 48,23,002 crore, out of which the notional value of offshore derivative instruments (ODIs) (including ODIs on derivatives) was ₹ 90,580 crore which constitutes 1.8 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 May 2022, AUM of the portfolio management industry stood at ₹ 24.3 lakh crore as compared to ₹23.3 lakh crore at the end of April 2022. On a year on year basis the total AUM of portfolio management services witnessed a growth of 14.1 per cent.
* There were 1,41,554 clients in portfolio management industry as at the end of May 2022, of which 1,32,497 clients were of discretionary services category, 7,209 clients in non-discretionary services category and 1,842 clients availed advisory services of portfolio managers.

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

During May 2022, five open offers with offer value of ₹ 164 crore were closed under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as against two open offers with offer value of ₹ 33 crore closed in April 2022.

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

**IX. Commodity Derivatives Markets**

1. **Market Trends**

* At the end of May 2022, MCX iCOMDEX composite index decreased by -0.5 per cent (M-o-M). This decrease was mainly driven by downward trend in futures prices of nickel (-15.9 per cent) and silver (-5.0 per cent).
* Amongst sectorial indices, MCX iCOMDEX Energy Index increased by 13.5 percent, while MCX iCOMDEX Base Metal and MCX iCOMDEX Bullion index decreased by 7.3 per cent and 2.8 per cent, respectively.
* Movement of domestic commodity indices during the last 12 months is given in ***Figure 14.*** The monthly data of MCX’s iCOMDEX composite index is provided in ***Table 64.***

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

Source: MCX

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Items** | **Apr-22** | **May-22** | **Percentage variation M-O-M** |
| **A. Indices** |  |  |  |
| MCX iCOMDEX | 14,634 | 14,560 | *-0.5* |
| **B. Turnover Exchange Wise (₹crore)** | | | |
| **All-India** | **8,62,271** | **10,04,019** | *16.4* |
| **Agri** | 28,806 | 22,873 | *-20.6* |
| **Non-agri** | 8,33,465 | 9,81,146 | *17.7* |
| **MCX, of which** | **8,36,177** | **9,82,647** | *17.5* |
| Futures | 4,94,757 | 5,50,739 | *11.3* |
| Options | 3,41,420 | 4,31,908 | *26.5* |
| **BSE, of which** | **880** | **709** | *-19.4* |
| Futures | 474 | 469 | *-1.1* |
| Options | 406 | 241 | *-40.8* |
| **NCDEX, of which** | **23,558** | **19,204** | *-18.5* |
| Futures | 23,194 | 18,726 | *-19.3* |
| Options | 364 | 478 | *31.4* |
| **NSE, of which** | **1,656** | **1,460** | *-11.9* |
| Futures | 1 | 1 | *12.3* |
| Options | 1,655 | 1,458 | *-11.9* |

***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.***

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

1. **Commodity Derivatives Turnover**

* During May 2022, pan- India turnover of commodity derivatives increased by 16.4 per cent to ₹10.0 lakh crore over the previous month.
* The percentage share of agri and non-agri segments in overall turnover accounted for 2.3 per cent and 97.7 per cent, respectively. The turnover of agri. segment decreased by 20.6 per cent while that of non-agri segment increased by 17.7 per cent.
* The percentage share of futures and options contracts in overall turnover stood at 56.8 per cent and 43.2 per cent, respectively. The turnover of both futures and options contracts increased by 9.9 percent and by 26.2 per cent, respectively, over the previous month.
* At exchange level, the turnover increased at MCX (17.5%), while it decreased at BSE (19.4%), NCDEX (18.5%) and NSE (11.9%).
* In terms of percentage share of commodity derivatives turnover among exchanges, the MCX has the highest market share of 97.9 per cent, followed NCDEX (1.9 per cent), BSE (0.1 per cent), NSE (0.1 per cent).
* At MCX, the turnover of agri. segment decreased by 24.9 per cent while it increased for non-agri by 17.8 per cent.
* At NCDEX, the overall turnover decreased by 18.5 per cent to ₹19,204 crore over the previous month. The turnover in agricultural index GUAREX increased to ₹533.77 crore from ₹216.7 crore. The steel long, the only non-agri commodity traded at NCDEX, recorded turnover of ₹6.3 crore during the month.
* The BSE recorded turnover of ₹709 crore, a decrease of 19.4 per cent over the previous month. The agri futures contracts contributed 57% (₹402 crore) while options contract contributed 34% (₹241 crore) to the total turnover. Among options contract, almost all the turnover too place in gold mini contracts.
* NSE recorded turnover of ₹1,460 crore, a decrease of 11.9 percent over the previous month. The options on gold mini contract contributed almost all the turnover of commodity derivatives segment.
* The trends in turnover of commodity derivatives at exchanges are shown in Figures 15, 16 and 17 and the details are given in Tables 65 to 69.

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

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

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

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

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

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

**OVERVIEW OF THE GLOBAL FINANCIAL MARKETS**

1. **State of Economy**

**Global**

* As per World Banks’s Global Economic Prospects –June 2022, global economic growth is estimated to slowdown to 2.9 per cent in 2022 and 3.0 per cent in 2023 (downgrade of 1.2 percentage points for 2022 and 0.2 percentage points for 2023, as compared to January 2022 assessment). Growth in emerging markets and developing economies is estimated at 3.4 per cent in 2022 and 4.2 per cent in 2023.
* The downward revision in growth forecast may be attributed to acute inflationary pressures due to surge in energy, food prices triggered by the Russia-Ukraine conflict and a faster pace of monetary tightening.
* The report finds a considerable risk of stagflation for the global economy amid above-average inflation and the below-average growth in major economies across the world.
* The JP Morgan Global Composite Output Index, marginally increased to 51.5 in May 2022, from 51.2 in previous month, due to expansion in service sector business activities.

**United States**

* Second estimate of GDP released by Bureau of Economic Analysis, US Department of Commerce, on May 26, 2022, shows that the real GDP in US decreased at an annual rate of 1.5 per cent (Q-o-Q) in Q1, 2022, as compared to growth of 6.9 per cent in Q4, 2021.
* Seasonally adjusted CPI (All Urban Consumers) increased by 1.0 per cent (M-o-M) in May 2022, after rising 0.3 per cent in April 2022. Over past 12 months, the inflation index increased by 8.6 per cent in May 2022. The unemployment rate was unchanged at 3.6 per cent in May 2022, as in previous month.
* IHS Markit US Manufacturing PMI decreased to 57.0 in May 2022, as compared to 59.2 in previous month, indicating slower pace of expansion of manufacturing activities. Witnessing similar trend, service sector output increased at slower pace as inflation, labor availability and supply-chain disruption hampered the growth momentum.

**United Kingdom**

* As per latest quarterly estimates of GDP released by Office of National Statistics on May 12, 2022, UK GDP increased by 0.8 per cent (Q-o-Q) in Q1 2022, as compared to a growth of 1.3 per cent in Q4, 2021.
* During May 2022, CPI rose by 9.1 per cent (Y-o-Y) as compared to 9.0 per cent in previous month.
* The UK unemployment rate fell by 0.2 percentage points to 3.8 per cent for February 2022 to April 2022 period as compared to previous quarter.
* In its Monetary Policy meeting held in June 2022, Bank of England increased the bank rate by 0.25 percentage points to 1.25 per cent.
* IHS Markit UK Manufacturing PMI moved down to 54.6 in May 2022, from 55.8 in previous month. While, Services PMI decreased to 53.4 in May 2022 from 58.9 in previous month, amid rise in input cost due to high inflation.

**Euro area**

* As per estimates of GDP released by Eurostat (the statistical office of the European Union) on June 08, 2022, GDP increased by 0.6 per cent (Q-o-Q) in Euro area in Q1 of 2022, as compared to a growth of 0.2 per cent in Q4 of 2021.
* Estimates of inflation released by Eurostat, indicate Euro area annual inflation increased at 8.1 per cent in May 2022, from 7.4 per cent in previous month. European Union annual inflation was 8.8 per cent in May 2022, up from 8.1 per cent in April 2022.

**India**

* As per provisional estimates of National Income for 2021-22 released by MOSPI on May 31, 2022, real GDP growth for 2021-22 is estimated at 8.7 per cent as compared to a contracted of 6.6 per cent (Y-o-Y) in 2020-21.
* Quarterly estimate of GDP shows that the real GDP growth in Q4 of 2021-22 stood at 4.1 per cent as compared to 5.4 per cent in Q3 of 2021-22.
* CPI inflation (provisional) in May 2022, decreased to 7.97 per cent from 8.31 per cent in previous month.
* As per quick estimates released by MOSPI on June 10, 2022, IIP increased by 7.1 per cent (Y-o-Y) in April 2022 as compared to 2.2 per cent rise in previous month.
* In its Monetary Policy Committee meeting in June 2022, RBI increased the policy repo rate by 50 basis points to 4.9 per cent. Consequently, the standing deposit facility rate stands adjusted to 4.65 per cent and the marginal standing facility rate and the bank rate to 5.15 per cent.

1. **Market Trends –**

**Equity Markets**

* During May 2022, amongst the BRICS countries (excluding Russia), highest annualized volatility was observed in FTSE/JSE Africa All Share index of South Africa (23.2 per cent), while Shanghai Composite index of China recorded the lowest volatility of 15.0 per cent.
* In terms of monthly movement in indices, Shanghai Composite recorded highest increase of 4.6 per cent, while Nifty 50 index recorded steepest decline of 3.0 per cent during May 2022.
* Among select developed markets[[2]](#footnote-2), Nasdaq Composite index of the U.S. was the most volatile index (40.9 per cent, annualized volatility) during May 2022, while, Straits Times index of the Singapore exhibited least volatility (13.1 per cent).
* During May 2022, Dax index of the Germany was top gainer with an increase of 2.1 per cent, while Straits Times index registered highest decline of 3.7 per cent, among the select developed market indices.
* The MSCI World Index, which is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets, decreased by 0.2 per cent in May 2022.
* MSCI All Country World Price Index (MSCI ACWI), which represents performance of set of large- and mid-cap stocks across 23 developed and 27 emerging markets, moved down by 0.1 per cent during the month.

**Table 1: Performance of Stock Indices**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Index** | **Closing Value as on** | **Percentage Change in Closing Value over period** | | | | **Annualised**  **Volatility** | **P/E Ratio** |
| **31-May-22** | **1-Month** | **3-Month** | **6-Month** | **1-Year** | **(%)** |  |
| **BRICS Nations** | | | | | | | | |
| Brazil | BRAZIL IBOVESPA | 1,11,351 | 3.2 | -1.6 | 9.3 | -11.8 | 19.8 | 6.5 |
| India | Nifty 50 | 16,585 | -3.0 | -1.2 | -2.3 | 6.4 | 22.0 | 20.4 |
| India | S&P BSE SENSEX | 55,566 | -2.6 | -1.2 | -2.6 | 7.0 | 21.8 | 22.5 |
| China | SHANGHAI COMPOSITE | 3,186 | 4.6 | -8.0 | -10.6 | -11.9 | 15.0 | 12.0 |
| South Africa | FTSE/JSE AFRICA | 72,095 | -0.5 | -5.3 | 2.3 | 6.1 | 23.2 | 8.6 |
| **Developed Markets** | | | | | | | | |
| USA | NASDAQ COMPOSITE | 12,081 | -2.1 | -12.1 | -22.2 | -12.1 | 40.9 | NA |
| USA | DOW JONES INDUS. AVG | 32,990 | 0.0 | -2.7 | -4.3 | -4.5 | 24.2 | 17.8 |
| France | CAC 40 | 6,469 | -1.0 | -2.9 | -3.8 | 0.3 | 23.3 | 12.0 |
| Germany | DAX | 14,388 | 2.1 | -0.5 | -4.7 | -6.7 | 21.1 | 13.0 |
| UK | FTSE 100 | 7,608 | 0.8 | 2.0 | 7.8 | 8.3 | 18.6 | 13.2 |
| Hong Kong | HANG SENG | 21,415 | 1.5 | -5.7 | -8.8 | -26.5 | 29.8 | 10.4 |
| South Korea | KOSPI | 2,686 | -0.3 | -0.5 | -5.4 | -16.2 | 15.9 | NA |
| Japan | NIKKEI 225 | 27,280 | 1.6 | 2.8 | -1.9 | -5.5 | 18.9 | 15.7 |
| Singapore | STRAITS TIMES STI | 3,232 | -3.7 | -0.3 | 6.3 | 2.2 | 13.1 | 12.4 |
| Taiwan | TAIWAN TAIEX | 16,808 | 1.3 | -4.8 | -3.6 | -1.5 | 20.3 | 11.0 |

Note: P/E Ratios are as on the last trading day of month. NA: Not Available

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

Source: Refinitiv, BSE and NSE

**Figure 1: Stock indices trends in select markets**

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

**Source**: Refinitiv

**Bond Market**

* Among BRIC nations, 10-year government bond yield of Brazil increased further to 12.6 per cent, as at end of May 2022 from 12.3 per cent in April and 11.3 per cent in March 2022.
* Indian 10-year government bond yield rose to 7.4 per cent in May 2022, from 7.1 per cent in previous month. The Indian G-sec yield remained elevated in 2022, as compared to 6.5 per cent observed in December 2021.
* Among select developed countries[[3]](#footnote-3), 10-year government bond yield in U.S. decreased to 2.8 per cent in May 2022 from 2.9 per cent as at end of April 2022.
* Germany reported 10-year government bond yield of 1.1 per cent in May 2022 as compared to 0.9 per cent recorded in previous month and a low of 0.01 per cent in January 2022.

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

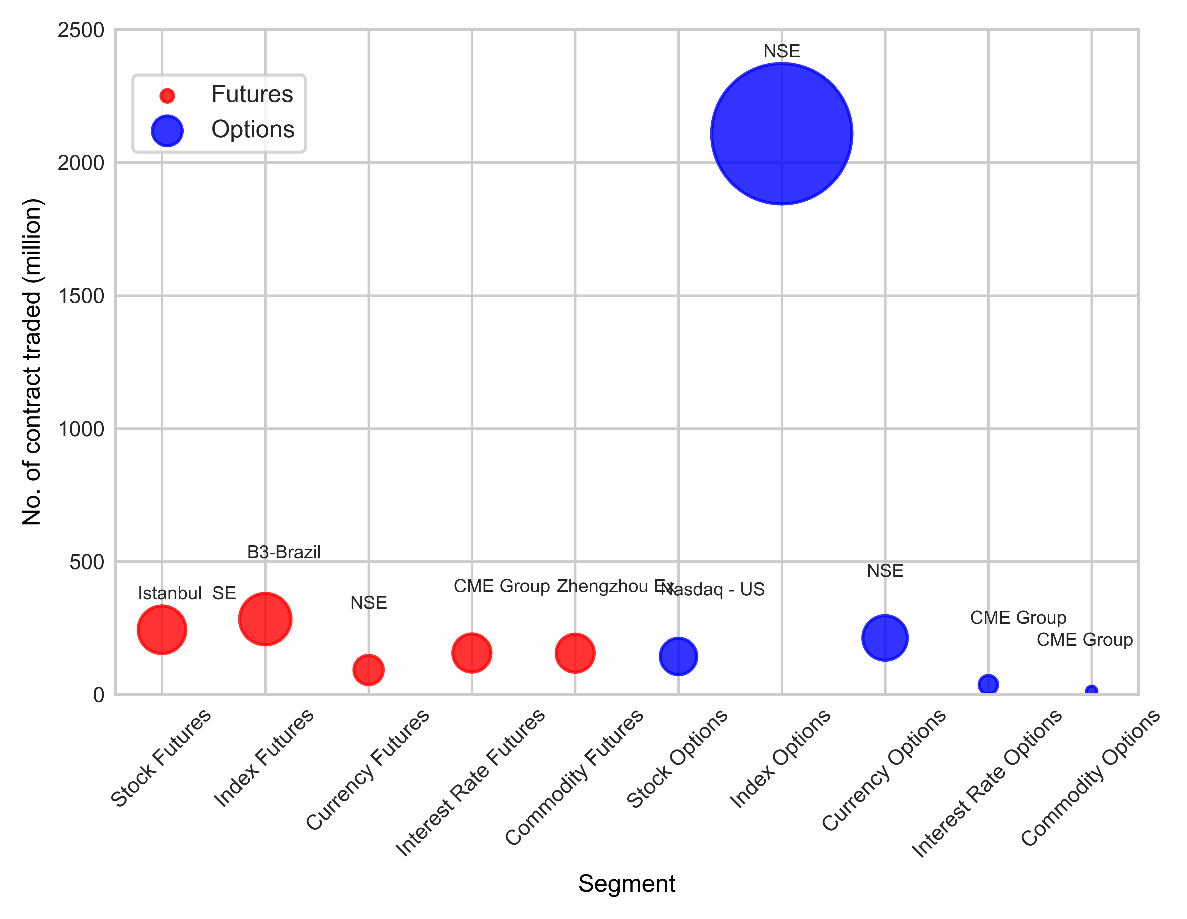
|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Country** | **Yield as on** | **Bond Yield in previous period** | | | |
| **31-May-22** | **1-Month** | **3-Month** | **6-Month** | **1-Year** |
| **BRIC Nations** | | | | | | |
| Brazil | **12.6** | 12.3 | 11.3 | 11.4 | 9.1 |
| Russia | **9.5** | 10.1 | 12.8 | 8.4 | 7.2 |
| India | **7.4** | 7.1 | 6.8 | 6.3 | 6.0 |
| China | **2.8** | 2.8 | 2.8 | 2.9 | 3.1 |
| **Developed Markets** | | | | | | |
| USA | **2.8** | 2.9 | 1.8 | 1.5 | 1.6 |
| UK | **2.1** | 1.9 | 1.4 | 0.8 | 0.8 |
| Germany | **1.1** | 0.9 | 0.2 | -0.3 | -0.2 |
| Spain | **2.2** | 2.0 | 1.1 | 0.4 | 0.5 |
| Japan | **0.2** | 0.2 | 0.2 | 0.1 | 0.1 |

Source: Refinitiv

**Derivatives**

* Among select exchanges in the world during March 2022, CME Group recorded highest number of contracts traded in interest rate futures, interest rate options and commodity options segment.
* While, NSE recorded highest number of contracts traded in index options, currency futures and currency options segment.

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



Note: 1. \*Major Exchanges: For each derivatives segment, exchange with highest no. of contracts traded (in that segment) among select exchanges (as given at Table A1) and for which data is available as on June 20, 2022 is considered as top exchange for the segment.

Source: World Federation of Exchanges

**Currency Market**

* During May 2022, among BRICS nations, Rouble (Russia), Real (Brazil), Rand (S. Africa), appreciated against USD by 14.2 per cent, 4.8 per cent and 1.2 per cent, respectively, while, Rupee (India) and Renminbi (China) depreciated by 1.4 per cent and 1.0 per cent, respectively, during the month.
* Among developed market, major currencies viz., Euro, Franc, Yen and Pound appreciated against USD by 1.8 per cent, 1.5 per cent, 0.9 per cent and 0.2 per cent, respectively, during the month.

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Currency** | **Index as on** | **Percentage change in Currency Index over period** | | | |
|  | **31-May-22** | **1-Month** | **3-Month** | **6-Month** | **1-Year** |
| **BRICS Nations** | | | | | | | |
| Brazil | Real | 4.7 | -4.8 | -8.3 | -15.9 | -9.3 |
| Russia | Rouble | 60.3 | -14.2 | -40.4 | -18.4 | -17.7 |
| India | Rupee | 77.6 | 1.4 | 2.7 | 3.3 | 7.0 |
| China | Renminbi | 6.7 | 1.0 | 5.8 | 4.8 | 4.8 |
| S. Africa | Rand | 15.6 | -1.2 | 1.7 | -1.6 | 13.9 |
| **Developed Markets** | | | | | | | |
| UK | Pound | 0.8 | -0.2 | 6.5 | 5.5 | 12.8 |
| Europe | Euro | 0.9 | -1.8 | 4.5 | 5.6 | 13.9 |
| Japan | Yen | 128.7 | -0.9 | 11.9 | 13.7 | 17.5 |
| France | Franc | 1.0 | -1.5 | 4.6 | 4.4 | 6.7 |
| US | Dollar Index | 101.8 | -1.2 | 5.2 | 6.0 | 13.0 |

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

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

Source: Refinitiv

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

Note:

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

Source: Refinitiv

**US Treasury Securities- Foreign holdings**

* At the end of April 2022, Japan was the biggest foreign holder of US Treasury Securities, holding 16.3 per cent of the total US Treasury Securities, followed by China (13.5 per cent). The total foreign holding of US Treasury Securities at the end of April 2022 was USD 7,455 billion. The holdings of US Treasury Securities by India stood at 2.7 per cent (USD 199 billion) of the total US treasury Securities, as at the end of April 2022.
* As compared to previous month, India’s holding of US Treasury Securities declined by 0.4 per cent and was lower 4.6 per cent (Y-o-Y), as at end of April 2022**.**

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Apr-22** | **Percentage change over Period** | | **Country** | **Apr-22** | **Percentage change over Period** | |
| **1-Month** |  |  |  | **1-Month** | **1-Year** |
| Japan | 1,219 | -1.1 | -4.6 | Germany | 93 | -1.1 | 19.3 |
| China, Mainland | 1,003 | -3.5 | -8.5 | Bermuda | 75 | 3.2 | 11.3 |
| United Kingdom | 613 | -3.5 | 41.9 | Netherlands | 62 | -3.0 | -4.8 |
| Ireland | 310 | -2.0 | 0.8 | Thailand | 58 | -10.1 | -3.3 |
| Luxembourg | 294 | -2.3 | 1.2 | Australia | 57 | 2.0 | 33.8 |
| Cayman Islands | 292 | -0.5 | 28.8 | Israel | 52 | -12.6 | -15.3 |
| Switzerland | 272 | -0.9 | 4.1 | Philippines | 51 | -3.0 | 0.4 |
| Belgium | 256 | -3.4 | 8.9 | Mexico | 47 | -0.8 | -2.3 |
| France | 244 | -1.3 | 127.4 | Sweden | 47 | -0.2 | 12.8 |
| Brazil | 233 | -1.6 | -8.6 | Kuwait | 46 | -1.5 | 0.7 |
| Taiwan | 228 | -4.2 | -2.4 | Italy | 43 | -3.6 | 13.3 |
| Canada | 220 | -0.6 | 89.8 | United Arab Emirates | 42 | -8.6 | -4.6 |
| **India** | **199** | **-0.4** | **-4.6** | Vietnam | 40 | -1.5 | 7.5 |
| Hong Kong | 195 | -6.1 | -9.5 | Bahamas | 40 | 9.4 | 433.8 |
| Singapore | 183 | -4.5 | 7.0 | Poland | 37 | -5.6 | -29.5 |
| Korea | 118 | -1.3 | -2.1 | Chile | 37 | -2.4 | -2.6 |
| Saudi Arabia | 116 | 0.2 | -11.2 | Colombia | 35 | 2.6 | 0.9 |
| Norway | 115 | -0.8 | 5.4 | Peru | 30 | 1.3 | 5.6 |
|  |  |  |  |  |  |  |  |
| All Other | 455 | 0.8 | 2.1 |  |  |  |  |
| Grand Total | 7,455 | -2.1 | 5.3 |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Of which: |  |  |  |  |  |  |  |
| For. Official | 3,951 | -2.9 | -6.0 |  |  |  |  |
| Treasury Bills | 257 | -1.2 | -19.9 |  |  |  |  |
| T-Bonds & Notes | 3,694 | -3.0 | -4.8 |  |  |  |  |

**Note**:

1. Data available as on June 15, 2022
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**: U.S. Department of the Treasury

**HIGHLIGHTS OF DEVELOPMENTS IN**

**INTERNATIONAL SECURITIES MARKET**

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

In May 2022, SEC proposed the following:

* “Names Rule” to address changes in the fund industry and compliance practices. The new rule addresses fund names that are likely to mislead investors about a fund’s investments and risks. The proposed amendments would enhance compliance with the “80 per cent investment policy”, which requires that an investment company whose name suggests focus on particular type of investment should invest at least 80 per cent of the value of their assets in those investments.
* Amendments to rules and reporting forms to promote consistent, comparable, and reliable information for investors concerning funds’ and advisers’ incorporation of environmental, social, and governance (ESG) factors. The proposed changes would apply to certain registered investment advisers, advisers exempt from registration, registered investment companies, and business development companies.
  + - 1. **FCA, UK**

In May 2022, UK FCA took a step forward in their ambitious vision for for potential reform to the way companies list in the UK that aims to attract more high quality, growth companies and give investors greater opportunities.

Under one of the FCA’s suggestions, companies wishing to list in the UK would no longer have to choose between two different segments (i.e. standard listing segment and premium listing segment) with different branding and standards.

Instead, all listed companies would need to meet one set of criteria and could then choose to opt into a further set of obligations. These would be focussed on enhancing shareholder engagement and be overseen by the FCA.

The above subject of segmentation in the structure was also part of the larger discussion on the primary markets effectiveness review.

**POLICY DEVELOPMENTS IN INDIAN SECURITIES MARKET**

1. **System and Network Audit of Market Infrastructure Institutions (MIIs)**

Based on discussions with MIIs and recommendations of Technical Advisory Committee of SEBI, the existing system audit framework has been reviewed. MIIs are now required to(a) conduct system and network audit as per the new framework, (b) maintain a list of all the relevant SEBI circulars/ directions/ advices, etc. pertaining to technology and compliance and (c) submit information with regard to exceptional major non-compliances (NCs)/ minor NCs observed in the system and network audit.

*SEBI/HO/MRD1/MRD1\_DTCS/P/CIR/2022/58 dated May 02, 2022.*

1. **Changes to the Framework to Enable Verification of Upfront Collection of Margins from Clients in Cash and Derivatives segments**

It has been decided that the margin requirements to be considered for the intra-day snapshots, in derivatives segments (including commodity derivatives), shall be calculated based on the fixed Beginning of Day (BOD) margin parameters. This would be applicable for the purpose of verification of upfront collection of margins from clients. The margin parameters applicable for collection of margin obligation by Clearing Corporations shall continue to be updated intra-day, as per the extant provisions.

1. **Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

It has been decided to provide relaxation up to December 31, 2022, from Regulation 36(1)(b) of LODR Regulations, 2015 which requires sending hard copy of annual report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses.

*Source: SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022.*

1. **Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – for entities with listed non-convertible**

**Securities**

It has been decided to provide relaxation up to December 31, 2022, from the requirements of Regulation 58 (1)(b) of the Listing Regulations which prescribes that an entity with listed non-convertible securities shall send a hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible securities who have not registered their email address(es) either with the listed entity or with any depository.

*Source: SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022*

1. **Guidelines for seeking NOC by Stock Brokers / Clearing Members for setting up Wholly Owned Subsidiaries, Step Down Subsidiaries, Joint Ventures in GIFT IFSC**

With an endeavour to rationalise and streamline the process of application received from stock brokers/ clearing members for granting NOCs for setting up wholly owned subsidiaries, step down subsidiaries, joint ventures, etc.in GIFT IFSC, new guidelines were issued.

*Source: SEBI/HO/MIRSD/DoR/P/CIR/2022/61 dated May 13, 2022*

1. **Simplification of Procedure and Standardization of formats of documents for transmission of securities**

As an on-going measure to enhance ease of dealing in securities markets and with a view to make the transmission process more efficient and investor friendly, the procedure for transmission of securities has been further simplified vide LODR Amendment Regulations.

*Source: SEBI/HO/MIRSD/MIRSD\_RTMB/P/CIR/2022/65 dated May 18, 2022.*

1. **Streamlining the Process of Rights Issue**

In order to streamline the rights issue process, the minimum period required for closure of trading in Right Entitlements on the stock exchange platform has been revised from four days prior to closure of the rights issue to at least three workings prior to closure of the issue.

*Source: SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022.*

1. **Revised format of security cover certificate, monitoring, and revision in timelines**

Based on the recommendation of the Working Group on “Unique Identification Code - Securities & Covenant Monitoring System”, the security cover format to be disclosed by listed entities to stock exchanges and debenture trustees has been revised The revised format has been prepared to provide a holistic picture of all the borrowings and the status of encumbrance on the assets of the listed entity.

*Source: SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022.*

1. **Modification in Cyber Security and Cyber Resilience framework of MIIs**

Framework for cyber security and cyber resilience for MIIs has been revised. Along with other revisions, MIIs are also mandated to conduct a comprehensive cyber audit at least two times in a financial year.

*Source: SEBI/HO/MRD1/MRD1\_DTCS/P/CIR/2022/68 dated May 20, 2022.*

1. **Circular on Development of Passive Funds**

As per the recommendations of the Mutual Fund Advisory Committee, norms have been specified for debt ETFs/index funds and market making framework for ETFs, investor education and awareness charges, direct transaction in ETFs through AMCs, tracking error and tracking difference, valuation by fund of funds investing in ETFs etc.

*Source: SEBI/HO/IMD/DOF2/P/CIR/2022/69 dated May 23, 2022.*

1. **Simplification of procedure and standardization of formats of documents for issuance of duplicate securities certificates**

With a view to make issuance of duplicate securities more efficient and investor friendly, the procedure and documentation requirements for issuance of duplicate securities has been further simplified.

*Source: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/70 dated May 25, 2022.*

1. **Modification to Standard Operating Procedure in the cases of Trading Member / Clearing Member leading to default**

In consultation with the Market Infrastructure Institutions, it has been decided to modify clause 4.25 of SEBI circular no. SEBI/HO/MIRSD/DPIEA/CIR/P/2020/115 dated July 1, 2020 in order to provide equitable distribution of funds amongst investors.

*Source: SEBI/HO/MIRSD/DPIEA/P/CIR/2022/72 dated May 27, 2022.*

1. **Modification in Cyber Security and Cyber resilience framework of Qualified Registrars to an Issue and Share Transfer Agents**

Framework for cyber security and cyber resilience for Qualified Registrars to an Issue and Share Transfer Agents has been modified. Comprehensive cyber audit, at least twice in a financial year has been made mandatory for QRTAs.

*Source: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/73 dated May 27, 2022*.

1. **Modification in Cyber Security and Cyber resilience framework of KYC Registration Agencies**

Framework for Cyber Security and Cyber Resilience for KYC Registration Agencies has been modified. Comprehensive cyber audit, at least twice in a financial year has been made mandatory for KYC Registration Agencies.

*Source: SEBI/HO/MIRSD/DoP/P/CIR/2022/74 dated May 30, 2022.*

1. **Processing of ASBA applications in Public Issue of Equity Shares and Convertibles**

As part of the continuing efforts to further streamline the bidding process and to ensure the orderly development of the securities market further, SEBI directed that the stock exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

*Source: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

1. **Standard Operating Procedures (SOP) for dispute resolution under the Stock Exchange arbitration mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents (RTAs)and its Shareholder(s)/Investor(s)**

The provisions of SOP for operationalizing the resolution of all disputes pertaining to or emanating from investor services such as transfer/ transmission of shares, demat/remat, issue of duplicate shares, transposition of holders, etc. were further modified with regard to the parameters for resolving the dispute between a listed company and its shareholders under stock exchange arbitration mechanism, which were prescribed earlier vide SEBI circular dated April 08, 2022.

*Source: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022.*

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

**REGULATORY ACTIONS TAKEN BY SEBI**

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Orders passed by Whole Time Members** | | | | | | |
| **Sl.**  **No.** | **Date** | **Case Name** | **Action** | **Entity** | **Violation** | **Penalty/Outcome** |
| 1 | May 06,2022 | Unregistered Investment Adviser | 11B | Fortunescript Services Private Ltd., Mr. Mithilesh Narayan, Mr. Shiba Shankar Das, Mr. Dilip Kumar Rajak | Regulation 4(2)(k) of PFUTP Regulations, 2003. ; Regulation 3(1) of the IA Regulations, 2013 | Debarred for the period of six months |
| 2 | May 10,2022 | Indian Commodity Exchange Ltd. | 11B | Indian Commodity Exchange Ltd. | Section 5(1) of Securities Contracts (Regulation) Act, 1956 | Wtihdrawal of recognition granted |
| 3 | May 11,2022 | M/s. Zoid Research (Prop. Tabrez Khan) | 11B | M/s. Zoid Research (Prop. Tabrez Khan) | Regulations 7(2), 15(9), 16 and Clauses 1, 2,5 and 6 of the Code of Conduct prescribed under Third Schedule of IA Regulations | Suspension of the certificate of registration to act as investment adviser |
| 4 | May 11,2022 | Jalan Cement Works Ltd.(now known as Aashrit Capital Ltd.) | 11B | Jalan Cement Works Ltd. (now known as Aashrit Capital Ltd.), Mr. Prateek Arora, Mr. Nimish Arora, Ms. Roli Gupta & 9 Others | Regulations 4(2)(f)(ii)(6) & (7) and 4(2)(f)(iii)(2), (3), (6),(12) and33(2)(a) of the LODR Regulations, 2015. | Rs.66,00,000 and debarred for the period of six months |
| 5 | May 13,2022 | Urja Global Ltd. | 11B | Urja Global Ltd., Yogesh Kumar Goyal, Sunil Kumar Mittal, Aditya Venketesh & 3 others | Regulations 30(8) and 4(2)(f)(i)(2) of the LODR Regulations. | Prohibited from being associated with securities market for two years |
| 6 | May 27,2022 | Unregistered portfolio manager services by Minance Technologies Private Ltd. | 11B | Minance Technologies Private Ltd., Anurag Bhatia, Adhiraj Singh, Soham Soumya Sarkar | Section 12(1) of SEBI Act, 1992 read with Regulation 3 of the PMS Regulations, 1993 and Regulation 42 of the PMS Regulations, 2020. | Debarred for the period of three years and one year respectively |
| 7 | May 27,2022 | M/s Money Classic (Proprietor: Mr. Deepak Mishra) | 11B | M/s Money Classic (Proprietor Mr. Deepak Mishra) | Refer interim Order dated December 27, 2019 | Debarred till further orders |
| 8 | May 27,2022 | Insider trading in the scrip of Lux Industries Ltd. | 11B | Udit Todi, Avani Todi, Sanjeev Bubna, Indi Stock Private Ltd. & 10 others | Section 12A(d) and (e) of the SEBI Act, 1992 and regulation 3(1) of the PIT Regulations, 2015 | Debarred till further orders |
| 9 | May 27,2022 | Eprofitzone Fincap Consultant Private Ltd. | 11B | Eprofitzone Fincap Consultant Private Ltd., Mr. Prakash Kumar, Mr. Ajit Kumar | Section 12 (1) of the SEBI Act, 1992 read with regulation 3(1) of the SEBI Regulations, 2013 | Debarred for the period of two years |
| 10 | May 27,2022 | M/s Money Streets Advisory Services LLP, Mr. Zulfiqar Ahmed, Mr. Ifteqaar | 11B | M/s Money Streets Advisory Services LLP, Mr. Zulfiqar Ahmed, Mr. Ifteqaar | Section 12(1) of SEBI Act, 1992read with regulation 3(1) of the IA Regulations, 2013. | Debarred for the period of two years |
| **Adjudication Orders** | | | | | | |
| 1 | May 04,2022 | M/s. MPS Infotecnics Ltd. (Earlier known as Visesh Infotenics Ltd.) | Adjudication | Rajinder Singh | Section 12A(a), (b) and (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c) & (d), 4(1) of SEBI PFUTP Regulations, 2003 | 20,00,000 |
| 2 | May 06,2022 | Shantanu Sheorey Aquakult Ltd | Adjudication | Adamina Traders Pvt. Ltd., Anvita Real Estate Pvt. Ltd., Dizzystone Trading Pvt. Ltd., Magan Mercantile Pvt. Ltd. & 9 others | Regulation 3(a), (b), (c), (d), 4(1), 4(2)(a) and (e) of PFUTP Regulations, 2003 | 20,00,000 |
| 3 | May 10,2022 | Infosys Ltd. | Adjudication | Prateek Sarawgi | Section 12(d) and (e) of the SEBI Act read with regulation 4(1) of the PIT Regulations. | 1,00,000 |
| 4 | May 10,2022 | Trading activities of certain entities in the scrip of Secunderabad Healthcare Ltd. | Adjudication | M/s Adamina Traders Private Ltd. | Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a)and 4(2)(e) of the PFUTP Regulations. | 10,00,000 |
| 5 | May 13,2022 | Adhunik Industries Ltd. | Adjudication | Adhunik Industries Ltd. (Currently known as, “Incredible Industries Ltd.”) | Clauses 49(VII)(C) and 49(VII)(E) of the Listing Agreement and Regulations 23(1), (2), and (4) of LODR Regulations | 7,00,000 |
| 6 | May 18,2022 | Trading in Illiquid Stock Options on BSE | Adjudication | Rajendra Kumar Bubna HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 7 | May 18,2022 | Fortis Healthcare Ltd. | Adjudication | Best Healthcare Private Ltd.., Fern Healthcare Private Ltd.., Modland Wears Private Ltd., Escorts Heart Institute and Research Centre Ltd. & 35 others | Section 12A(a), (b) & (c) of the SEBI Act, 1992 and Regulations 3(b), (c)&(d) and 4(1) of the SEBI (PFUTP) Regulations, 2003 ; Clauses 49(II)(D)(1),(4),(5); 49(II)(E)(1)(2) of the Listing Agreement, Clauses 49((III)(D)(1),(4),(5) & (9); 49(III)(E)(1)(2); 49(V)(B) of the Listing Agreement {post amendment dated 7/04/2014} read with Regulation 103 of the SEBI (LODR) Regulations, 2015 and Section 21 of the SCRA, 1956; Regulation 18(3) read with Clauses A (1), (4), (5), (9); B(1),(2) under Part C of Schedule II and Regulations 24(2) of the SEBI (LODR) Regulations, 2015. | 38,75,00,000 |
| 8 | May 19,2022 | M/s.Ashok Kumar Kayan | Adjudication | Shri. Ashok Kumar Kayan | Clauses 2,3,4,5 and 6 of SEBI circular CIR/MIRSD/16/2011 dated August 22, 2011; Clauses A (2) and A (5) of Code of Conduct as specified in Schedule II read 9with Regulation 9(f)of oker Regulations. | 350,000 |
| 9 | May 20,2022 | India Infoline Ltd. | Adjudication | India Infoline Ltd. | Clauses 1(B), 1(C) and 1(D) of the SEBI 1993 Circular | 1,00,00,000 |
| 10 | May 20,2022 | Trading in Illiquid Stock Options on BSE | Adjudication | Rajendra Kumar Chokhany HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 11 | May 20,2022 | Le Waterina Resorts and Hotels Ltd | Adjudication | Mr. Sanjay Jalan, Ms. Anila Jalan, Ms. Rinku Jalan | Sections 12A (a),(b),(c) of SEBI Actread with Regulations 3 (a), (b), (c) and (d), 4 (1), 4 (2) (a),(d) and (g) of PFUTP Regulations | 20,00,000 |
| 12 | May 23,2022 | IPO Investigations | Adjudication | Mr. Bhanuprasad Dipakkumar Trivedi | Sections 12A(a), (b) & (c ) of the SEBI Act and Regulations 3(a), (b), (c), (d) and 4 (1) of the PFUTP Regulations, 2003 | 50,00,000 |
| 13 | May 24,2022 | Allied Computers International (Asia) Ltd. | Adjudication | Ethan Constructions Private Ltd. | Regulations 3 (a), (b), (c), (d), 4 (1), (2) (a) and (e) of SEBI (PFUTP) Regulations, 2003. | 5,00,000 |
| 14 | May 25,2022 | GDR Issue by Birla Cotsyn (India) Ltd. | Adjudication | Birla Cotsyn (India) Ltd., Mr. P.V.R. Murthy, Mr. Yashovardhan Birla, Mr. Y P Trivedi, Mr. Mohandas Adige | Section 12A (a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1) of PFUTP Regulations, 2003 | 50,00,000 |
| 15 | May 26,2022 | MPF Systems Ltd. Pursuant to SAT Order dated March 24, 2022 (Appeal No. 133 of 2021) | Adjudication | MPF Systems Ltd., Ms Kirti Salvi, Anil Kothari, Aakesh Chopra, Ambrish Barsati Pal | Regulation 12(A)(a)(b) and (c) of the SEBI Act, 1992 and Regulation 3(b),(c) and (d) and Regulation 4(1) and 4(2)(f) and (i) of the PFUTP Regulations, 2003 ; Regulation 4(1)(a),(b),(c),(e) and (g), 4(2)(f) (i)(2), 4(2)(f)(2)(6) and (7), 4(3)(f)(iii)(1),(3),(6) and (12), Regulation 33(2) (a) of the LODR Regulations, Section 21 of the SCRA | 10,00,000 |
| 16 | May 26,2022 | Disclosures by Southern Ispat and Energy Ltd. in respect of its GDR issue | Adjudication | Southern Ispat and Energy Ltd, Mr. Vivek Agarwal, Ms. Anusuya Devi Agarwal, Ms. Richa Agarwal & 4 others | Section 12A(a), (b), (c) of SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1), 4(2) (f), (k) and (r) of SEBI (PFUTP) Regulations, 2003 ; Section 21 of SCRA read with Clauses 36(7) of Listing Agreement and Section 21 of SCRA read with Clauses 32 and 50 of the Listing Agreement. | 10,70,00,000 |
| 17 | May 27,2022 | M/s. Sykes and Ray Equities (I) Ltd. | Adjudication | M/s. Sykes and Ray Equities (I) Ltd. | Clause 1 of Transactions Regulations Circular and clause 3 of Annexure to Enhanced Supervision Circular | 5,50,000 |
| 18 | May 27,2022 | Broadcast Initiatives Ltd. | Adjudication | HDIL Infra Projects Ltd., Rakesh Wadhawan, Sarang Wadhawan, Waryam Singh & 3 others | Regulation 13(3) read with 13(5) of the PIT Regulations ; Regulation 8(3) of SAST Regulations 1997 ; Provisions of 7(1A) read with 7(2) of the SAST Regulations 1997 and 15A (b) of SEBI Act, 1992 | 3,00,000 |
| 19 | May 27,2022 | Ajay Chauhan, (Proprietor Drift Financial Services) | Adjudication | Ajay Chauhan (Proprietor Drift Financial Services) | Regulation 21(1) read with Regulation 28(f) of IA Regulations ; Regulation 15(1) of the IA Regulations and Clauses 1 (honesty and 20fairness), 2 (diligence) and 8 (compliance) of the Code of Conduct as specified in the Third Schedule read with Regulation 15(9) of IA Regulations ; Regulations 3(a),(b),(c),(d) and 4(1), 4(2)(a) and 4(2)(e) of the PFUTP Regulations, 2003 read with section 12A(a), (b) and (c) of the SEBI Act, 1992 | 7,00,000 |
| 20 | May 27,2022 | Tirupati Fincorp Ltd. | Adjudication | Tirupati Fincorp Ltd. | Regulations 3 (a), (b), (c), (d) and 4 (1) and (2) (f) of the PFUTP Regulations, 2003 | 5,00,000 |
| 21 | May 27,2022 | Ponni Sugars (Erode) Ltd. | Adjudication | Gandiv Investment Pvt Ltd., Pat Financial Consultants Pvt. Ltd., Bharat J Patel | Regulation 3(a), (b), (c) & (d) & Regulation 4(1) and 4(2)(a)and (e)ofthe PFUTP Regulations, 2003 | 25,00,000 |
| 22 | May 27,2022 | Disclosures by Rainbow Papers Ltd. in respect of its GDR issue | Adjudication | Rainbow Papers Ltd., Shri. Ajay Goenka, Shri. Radheshyam Goenka, Ms. Sangeeta Goenka & 2 others | Section 12A (a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1) of PFUTP Regulations, 2003 | 60,00,000 |
| 23 | May 30,2022 | Ram Minerals and Chemicals Ltd. | Adjudication | Ram Minerals and Chemicals Ltd. | Regulation 4(1) (c), (d), (e), Regulation 31 read with Regulation 31A, Regulation 46 of SEBI LODR Regulations | 5,00,000 |
| 24 | May 30,2022 | India Infoline Ltd. (Now known as IIFL Securities Ltd.) | Adjudication | India Infoline Ltd. (Now known as IIFL Securities Ltd.) | Section 23D of SCRA and Regulation 26(xiii), (xv) and (xvi) of the Broker Regulations | 1,00,00,000 |
| 25 | May 30,2022 | Nidhi Granites Ltd. | Adjudication | Nidhi Abhinav Aggarwal, Pushpa Rajkumar Thard, Rajkumar Manmal Thard, Anil Ratanlal Saraf & 3 others | Regulations 29(2) read with 29(3) of the SAST Regulations | 5,00,000 |
| 26 | May 30,2022 | Acewin Agriteck Ltd. | Adjudication | Jesudas Premkumar Sebastian | Regulation 29(2) read with 29(3) of the SAST Regulations. | 10,00,000 |
| 27 | May 30,2022 | NSE Co-Location | Adjudication | Share India Securities Ltd. | Regulation 9(f) of the Stock Broker Regulations and Clause A(2) of the Code of Conduct specified under Schedule II read with regulation 9(f) of the Stock Broker Regulations. | 3,00,000 |
| 28 | May 30,2022 | Trading in Illiquid Stock Options on BSE | Adjudication | Rajesh Agarwal | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 29 | May 30,2022 | Trading in Illiquid Stock Options on BSE | Adjudication | Rajendra Kumar Pugalia HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 30 | May 31,2022 | Global Securities Ltd. | Adjudication | Global Securities Ltd., Arvind Goyal Babulal, Devesh Upadhyay, Pankaj Jayantilal Dave & 16 others | Regulations 3(a), (b), (c), (d), and 4(1), 4(2) (a) and 4(2) (e) of the PFUTP Regulations, 2003 | 36,00,000 |
| 31 | May 31,2022 | GDR Issue of Edserv Softsystems Ltd.. | Adjudication | Shri S. Giridharan, Ms. G. Gita, Shri T.S. Ravichandran, Shri S. Arvind & 2 others | Section 12A (a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1) of PFUTP Regulations, 2003 | 60,00,000 |
| 32 | May 31,2022 | Commex Technology Ltd. | Adjudication | M/s. Commex Technology Ltd., Mr. Adi Cooper, Mr. Kishore Hegde | Sections 12A(a),12A(b) and 12A(c) of SEBI Act, 1992 r/w Regulations 3(a), 3(b), 3(c), 3(d) and Regulations 4(1), 4(2)(f), 4(2)(k), 4(2)(r) of the PFUTP Regulations, 2003 | 10,35,00,000 |
| 33 | May 31,2022 | Beejay Investment & Financial Consultants Private Ltd and Ors. | Adjudication | Beejay Investment & Financial Consultants Pvt Ltd, Shri Sudhir Jain Director - Beejay Investment & Financial Consultants Pvt Ltd, Ms. Rashmi Jain Director - Beejay Investment & Financial Consultants Pvt Ltd, M/s Eversight Tradecomm Private Ltd. & 16 others | SEBI Orders dated January 19, 2010 & January 25, 2010. | 50,00,000 |
| 34 | May 31,2022 | Midvalley Entertainment Ltd. | Adjudication | Midvalley Entertainment Ltd., Datuk K Ketheeswaran, R Chandrasegaran, Sudhir Kumar Jena & 28 others | Regulations 3(a), (b), (c), (d), 4(1), 4(2) (a), (d), (e), (f), (k) and (r) of PFUTP Regulations , 2003 r/w Section 12A (a), (b) and (c) of SEBI Act.; Section 11C(2) and 11C(3) of the SEBI Act | 2,34,00,000 |
| 35 | May 31,2022 | Dealing in illiquid stock options at BSE | Adjudication | Amish Chinubhai Shah | Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations,2003 | 5,00,000 |
| 36 | May 31,2022 | Dealing in illiquid stock options at BSE | Adjudication | Anand Jain HUF | Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations,2003 | 5,00,000 |
| 37 | May 31,2022 | Dealing in illiquid stock options at BSE | Adjudication | Abhishek Nidhi - Trust | Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations,2003 | 5,00,000 |
| 38 | May 31,2022 | M/s. Camson Bio Technologies Ltd. | Adjudication | Mr.Dhirendra Kumar, Mr. Akbal Narayan Singh, Veerendra Kumar Singh, Mr. Karan Singh & 4 others | Section 12A(a), (b) and (c) of SEBI Act, 1992 r/w Regulation 3(a), (b). (c), (d), 4 (1) of the PFUTP Regulations, 2003 ; Regulation 13(4) r/w 13(5) of PIT Regulations, 1992 r/w Regulation 12(2) of PIT Regulations, 2015 ; Clause 13.1.2.3 (b) of SEBI (DIP) Guidelines, 2000 r/w Regulation 111 of ICDR Regulations, 2009 for non-receipt of consideration .Clause 13.1C of DIP Guidelines, 2000 r/w Regulation 111 of ICDR Regulations, 2009. | 31,00,000 |
| 39 | May 31,2022 | Front–Running by Manish Chaturvedi & Others | Adjudication | Ms. Madhu Chanda, Mr. Anandilal Chanda, Anandilal Chanda HUF | Section 12A (a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1) of PFUTP Regulations, 2003 | 25,00,000 |
| 40 | May 31,2022 | Front–Running by Manish Chaturvedi & Others | Adjudication | Mr. Manish Chaturvedi, Ms. Laxmi Chaturvedi, Mr. Manohar Chaturvedi | 12A(a), (b) and (c) of SEBI Act, 1992 r/w Regulation 3(a), (b). (c), (d), 4 (1) of the PFUTP Regulations, 2003 ; Section 11C(2) and 11C(3) of the SEBI Act, 1992 | 32,00,000 |
| 42 | May 31,2022 | Sharon Bio-Medicine Ltd. | Adjudication | Mr. Madhav Sapre, Mr. Harish Palecanda, Ms. Nivedita Patil, Mr. V N Badoni | Clause 49(D)(1),(2),(4),(5),(6),(7), and (8), Clause 49(E) (1)and (2) of Listing Agreementread with Section 21 and 23 of SCRA, 1956 | 4,00,000 |
|  | May 31,2022 | SREI EquipmentFinance Ltd. | Adjudication | SREI EquipmentFinance Ltd. | Regulation 51 (2) of LODR Regulations, 2015 | 5,00,000 |
| 43 | May 31,2022 | Art Nirman Ltd. | Adjudication | Mr. Ashokkumar Raghuram Thakkar, Mrs. Dharmisthaben Ashokkumar Thakkar, Mr.Piyushkumar Chandrakantbhai Thakkar, Raghurambhai Varsambhai Thakkar & 9 others | 15H(ii), 15A (b) of SEBI Act, 1992 | 20,00,000 |
| 44 | May 31,2022 | Coral Hub Ltd. | Adjudication | Coral Hub Ltd., Mr. G.S. Chandrashekar, Mr. Dilip C Parekh, Mr. G.S. Vishwanatham, Tutis Technologies Ltd | 15HA and 15A(a)of SEBI Act, 1992 | 28,00,000 |
| 45 | May 31,2022 | GDR Issue of Teledata Technology Solutions Ltd | Adjudication | Teledata Technology Solutions Ltd., Mr.N.Sakthivel, Mr.M.S.Ramakrishnan & 4 others | Section 23E of the SCRA and 15HA of SEBI Act, 1992 | 10,90,00,000 |
| 46 | May 31,2022 | Dealing in illiquid stock options at BSE | Adjudication | Anil Kumar Gadodia HUF | Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations. | 5,00,000 |
| 47 | May 31,2022 | Shree Global Tradefin Ltd. | Adjudication | Mr. Arif Gulam Mustufa Shaikh, Mr.Mahesh Somabhai Desai, Mr.Miteshgiri Chandangiri Goswami, Dhirenkumar Dharamdas Agarwal–HUF & 5 others | Section 12A(a), (b) and (c) of SEBI Act, 1992 r/w Regulation 3(a), (b). (c), (d), 4 (1), 4(2)(b) & (e) of the PFUTP Regulations, 2003 | 16,00,000 |
| 48 | May 31,2022 | Sudar Industries Ltd. | Adjudication | Deepak Shenoy, Gopi Chellappan Nair, Shridhar Shetty, Venkatraman Gopal Nadar & 14 others | Regulations 3(b), (c), (d) and 4(1) of the PFUTP Regulations read with section 12A(a), (b) and (c) of the SEBI Act. | 22,00,000 |
| 49 | May 31,2022 | Ganpati Multi Commodity Business (India) Pvt. Ltd. | Adjudication | Ganpati Multi Commodity Business (India) Pvt. Ltd. | Clause6.1.1(j) of Annexure of SEBI Circular SEBI/HO/MIRSD/CIR/P/2016/95 dated September 26, 2016 read with Clause A(2)of Code of Conduct, read with Regulation 9(f) of the SEBI(Stock Brokers) Regulations, 1992. | 20,00,000 |

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

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2. Handbook of Statistics on Indian Securities Market: 2020

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

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