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**CAPITAL MARKET REVIEW**

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

* Resource mobilised through equity issuances stood at ₹ 19,588 crore during April 2022 compared to ₹4,461 crore in March 2022.
* Overall, 9 IPOs listed during the month garnering ₹ 519 crore, comprising of 3 main board issues amounting to ₹ 390 crore and 6 SME/startup listing amounting to ₹ 129 crore.(Table 1)
* In April 2022, there was one FPO which raised ₹4,300 crore, while 5 rights issues raised ₹ 138 crore.
* Debt-fund raising through public issuances increased to ₹ 384 crore with one public issues of corporate bonds closed during April 2022 as compared to ₹ 178 crore in March 2022.
* Amount raised through preferential allotment and QIPs during April 2022 stood at ₹ 14,634 crore as compared to ₹ 3,407 crore in March 2022.
* Private placement of corporate debt reported on exchanges declined to ₹ 14,366 crore during April 2022, compared to ₹ 39,725 crore in March 2022.

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

|  |  |  |
| --- | --- | --- |
| **Particulars** | **Mar-22** | **Apr-22** |
| ***I. Equity Issues*** | **4,461** | **19,588** |
| a. IPOs (i+ii) | 175 | 519 |
| *i. Main Board* | 0 | 390 |
| *ii. SME Platform* | 175 | 129 |
| b. FPOs | 0 | 4,300 |
| c. Equity Rights Issues | 878.9 | 138 |
| d. QIPs/IPPs | 2,079 | 959 |
| e. Preferential Allotments | 1,329 | 13,675 |
| ***II. Debt Issues*** | **39,903** | **14,750** |
| a. Debt Public Issues | 178 | 384 |
| b. Private Placement of Debt | 39,725 | 14,366 |
| **Total Funds Mobilised (I+II)** | **44,364** | **34,338** |

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

1. **Trends in the Secondary Market**

* During April 2022, Nifty 50 touched high of 18,115 on April 04, 2022 and closed at 17,103 registering a fall of 2.1 per cent over March-end 2022. Similarly, BSE Sensex touched high of 60,845 on April 04, 2022 and closed at 57,061 falling by 2.6 per cent over end of March 2022. The P/E ratios of S&P BSE Sensex and Nifty 50 were 25.4 and 22.7 respectively, at the end of April 2022.
* Nonetheless, the market capitalisation of both BSE and NSE rose by 1.1 per cent, at the end of April 2022, over the previous month-end.

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Mar-22** | **Apr-22** | **M-o-M variation (%)** |
| **Equity Market indices** | | | |
| Nifty 50 | 17,465 | 17,103 | -2.1 |
| Sensex | 58,569 | 57,061 | -2.6 |
| Nifty Midcap 50 | 8,184 | 8,169 | -0.2 |
| Nifty Smallcap 100 | 10,436 | 10,257 | -1.7 |
| BSE Midcap | 24,108 | 24,418 | 1.3 |
| BSE Smallcap | 28,216 | 28,612 | 1.4 |
| **Market Capitalisation (₹ crore)** | | | |
| BSE | 2,64,06,501 | 2,66,97,882 | 1.1 |
| NSE | 2,61,81,064 | 2,64,59,285 | 1.1 |
| **P/E Ratio** | | | |
| Sensex | 24.8 | 25.4 | 2.3 |
| Nifty 50 | 21.7 | 22.7 | 4.7 |
| **No of Listed Companies** | | | |
| BSE | 5,350 | 5,358 | 0.1 |
| NSE | 2,065 | 2,079 | 0.7 |
| **Gross Turnover in Equity Cash Segment (₹ crore)** | | | |
| BSE | 1,06,475 | 1,00,830 | -5.3 |
| NSE | 13,84,861 | 12,92,243 | -6.7 |
| **Gross Turnover in Equity Derivatives Segment (₹ crore)** | | | |
| BSE | 52,40,296 | 28,85,525 | -44.9 |
| NSE | 20,05,43,308 | 19,84,61,455 | -1.0 |
| **Gross Turnover in Currency Derivatives Segment (₹ crore)** | | | |
| BSE | 7,26,578 | 5,29,398 | -27.1 |
| NSE | 27,76,403 | 23,34,570 | -15.9 |
| MSEI | 9,203 | 6,106 | -33.6 |
| **Gross Turnover in Interest Rate Derivatives Segment (₹ crore)** | | | |
| BSE | 10,715 | 1,200 | -88.8 |
| NSE | 2,581 | 3,564 | 38.1 |

**Source:** BSE, NSE and MSEI

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

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

**Source:** BSE and NSE

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

Note: ADT implies Average Daily Turnover

**Source:** BSE and NSE

* The gross turnover in the equity cash segment fell by 5.3 per cent at BSE and 6.7 per cent at NSE in April 2022 over previous month.
* During April, BSE Power showed significant returns of 18.1 per cent, it was followed by Auto (at 4.8), Oil & Gas (at 4.0) and PSU (at 2.8), respectively. Among the selected indices, the lowest return was shown by Teck (at -11.8) and followed by Realty (at -4.15) and Metal (at -3.2). The average daily volatility and monthly returns for these select BSE indices for April 2022 are illustrated in Figure 3.

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

**Source:** Refinitiv

* During April 2022, most of the selected indices showed positive returns. Nifty Energy (at 10.7) showed highest return followed by FMCG (at 5.3), Pharma (at 5.1) and PSE (at 3.6), respectively. Returns of Nifty IT were significantly low at -12.9 per cent. Realty (at -4.3), Service sector (at -4.0) and Bank (at -0.8) all showed negative returns. The average daily volatility and monthly returns of these select NSE indices for April 2022 are illustrated in Figure 4.

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

**Source:** Refinitiv

1. **Trends in Depository Accounts**

During April 2022, NSDL added 3.9 lakh demat accounts while CDSL added 20.4 lakh demat accounts. Cumulatively, both the depositories have added 24.3 lakh new accounts in this fiscal year 2022-23.

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

**Source: NSDL and CDSL**

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

**BSE**

* During April 2022, the notional turnover of the equity derivatives segment at BSE fell by 44.9 per cent to ₹28.86 lakh crore.
* As at the end of April 2022, the open interest in terms of value at BSE stood at ₹95 crore falling from ₹173 crore as at the end of March 2022.

**NSE**

* The monthly notional turnover in the equity derivatives segment at NSE fell by 1.0 per cent to ₹1,984 lakh crore in April 2022 from ₹2,005 lakh crore in March 2022.
* At the end of April 2022, the open interest in terms of value at NSE stood at

₹ 8,00,363 crore increasing 36.0 per cent from ₹ 5,88,567 crore in March 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** | | |
| **Mar-22** | **Apr-22** | **Percentage Change Over Month** | **Mar-22** | **Apr-22** | **Percentage Change Over Month** |
| **A. Turnover (₹crore)** | | | | | | |
| **(i) Index Futures** | 10,19,093 | 8,22,530 | -19.3 | 4 | 3 | -29.2 |
| **(ii) Options on Index** |  |  |  |  |  |  |
| ***Put*** | 8,98,78,421 | 8,91,21,341 | -0.8 | 4,30,395 | 9,92,817 | 130.7 |
| ***Call*** | 10,31,27,294 | 10,18,76,737 | -1.2 | 48,09,897 | 18,92,705 | -60.6 |
| **(iii) Stock Futures** | 17,47,137 | 16,93,264 | -3.1 | 0 | 0 | - |
| **(iv) Options on Stock** |  |  |  |  |  |  |
| ***Put*** | 13,55,512 | 13,62,290 | 0.5 | 0 | 0 | - |
| ***Call*** | 34,15,851 | 35,85,293 | 5.0 | 0 | 0 | - |
| **Total** | **20,05,43,308** | **19,84,61,455** | **-1.0** | **52,40,296** | **28,85,525** | **-44.9** |
| **B. No. of Contracts** | | | | | | |
| **(i) Index Futures** | 1,18,75,220 | 91,69,641 | -22.8 | 47 | 32 | -31.9 |
| **(ii) Options on Index** |  |  |  |  |  |  |
| ***Put*** | 1,05,30,94,996 | 99,78,69,583 | -5.2 | 53,72,524 | 1,21,45,304 | 126.1 |
| ***Call*** | 1,16,34,87,606 | 1,11,02,16,543 | -4.6 | 5,00,32,862 | 1,95,10,526 | -61.0 |
| **(iii) Stock Futures** | 2,51,20,110 | 2,33,28,033 | -7.1 | 0 | 0 | - |
| **(iv) Options on Stock** |  |  |  |  |  |  |
| ***Put*** | 1,96,48,639 | 1,85,20,358 | -5.7 | 0 | 0 | - |
| ***Call*** | 4,51,82,875 | 4,51,32,556 | -0.1 | 0 | 0 | - |
| **Total** | **2,31,84,09,446** | **2,20,42,36,714** | **-4.9** | **5,54,05,433** | **3,16,55,862** | **-43** |
| **C. Open Interest in Terms of Value (₹ crore)** | | | | | | |
| **(i) Index Futures** | 47,660 | 28,245 | -40.7 | 0 | 0 | 95.8 |
| **(ii) Options on Index** |  |  |  |  |  |  |
| ***Put*** | 1,46,683 | 2,23,837 | 52.6 | 78 | 22 | -71.9 |
| ***Call*** | 1,44,641 | 2,63,751 | 82.3 | 94 | 72 | -23.3 |
| **(iii) Stock Futures** | 1,87,111 | 1,98,411 | 6.0 | 0 | 0 | - |
| **(iv) Options on Stock** |  |  |  |  |  |  |
| ***Put*** | 21,441 | 29,714 | 38.6 | 0 | 0 | - |
| ***Call*** | 41,032 | 56,406 | 37.5 | 0 | 0 | - |
| **Total** | **5,88,567** | **8,00,363** | **36.0** | **173** | **95** | **-45.2** |
| **D. Open Interest in Terms of No of Contracts** | | | | | | |
| **(i) Index Futures** | 5,36,276 | 3,24,172 | -39.6 | 2 | 4 | 100.0 |
| **(ii) Options on Index** |  |  |  |  |  |  |
| ***Put*** | 16,61,944 | 25,79,137 | 55.2 | 856 | 246 | -71.3 |
| ***Call*** | 16,36,513 | 30,26,299 | 84.9 | 1,030 | 807 | -21.7 |
| **(iii) Stock Futures** | 26,63,345 | 29,70,739 | 11.5 | 0 | 0 | - |
| **(iv) Options on Stock** |  |  |  |  |  |  |
| ***Put*** | 2,94,234 | 4,38,968 | 49.2 | 0 | 0 | - |
| ***Call*** | 5,66,782 | 8,29,271 | 46.3 | 0 | 0 | - |
| **Total** | **73,59,094** | **1,01,68,586** | **38.2** | **1,888** | **1,057** | **-44.0** |

**Source:** BSE and NSE

1. **Currency Derivatives**

During April 2022, the monthly notional turnover of currency derivatives in India (NSE, BSE and MSEI together) stood at ₹ 28,70,075 crore as compared to ₹ 35,12,184 crore in March 2022, registering fall of 18.3 per cent.

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

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

1. **Interest Rate Derivatives**

During April 2022, the monthly notional turnover of interest rate derivatives at NSE increased by 38.0 per cent to ₹ 3,564 crore, while that at BSE decreased by 88.8 per cent to ₹ 1,200 crore.

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

**Source:** BSE and NSE

1. **Trading in Corporate Debt Market**

* During April 2022, BSE registered 11,715 trades of corporate debt with traded value of ₹48,740 crore, which was a decline of 37 per cent in traded value compared to March 2022.
* At NSE, 5,175 trades were recorded with a traded value of ₹72,867 crore in April 2022 which is 45 per cent lower as compared to March 2022.

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

**Source:** BSE and NSE

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

* As at end of April 2022, there were a total of 1,379 mutual fund schemes in the market, of which 1,123 were open-ended schemes, 235 were close-ended schemes and 21 were interval schemes.
* The mutual fund industry saw a net inflow of ₹ 72,847 crore during April 2022 as against a net outflow of ₹ 69,883 crore during March 2022.
* Gross funds mobilised by open-ended schemes during April 2022 was ₹ 8,17,044 crore as against redemption/repurchase of ₹ 7,23,158 crore, resulting in a net inflow of ₹ 93,887 crore to open-ended schemes. Of the gross fund mobilisation, ₹7,43,607 crore was mobilised through income/debt oriented schemes, ₹ 32,617 crore through growth/equity oriented schemes, ₹ 19,222 crore through hybrid schemes, ₹262 crore through solution oriented schemes and ₹21,337 crore through other schemes.
* During April 2022, ₹ 20,901 crore were matured/ repurchased[[1]](#footnote-1) by close-ended schemes while in the interval schemes, ₹139 crore were matured/redeemed.
* The cumulative net assets under management of mutual funds increased by 1.3 per cent to ₹38 lakh crore as at the end of April 2022.
* In the secondary market, during April 2022, mutual funds deployed ₹22,371 crore in equity schemes and ₹ 6,825 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 April 2022 as FPIs withdrew a total of ₹ 22,689 crore from the Indian securities market, due to equity segment continuing to witness net outflow since October 2021. In April 2022, the net outflows were to the tune of ₹ 17,144 crore, while debt segment (including Debt VRR) saw net outflow of ₹5,614 crore.
* Within equity segment, FPI investment via primary market route witnessed a net outflow of ₹432 crore. The same trend continued in the secondary market, where FPIs remained net sellers with net outflow of ₹ 16,712 crore.
* The AUC of FPIs in India, as at the end of April 2022 was ₹ 50,97,012 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 April 2022, AUM of the portfolio management industry stood at ₹ 24.3 lakh crore as compared to ₹23.8 lakh crore at the end of March 2022. On a year on year basis the total AUM of portfolio management services witnessed a growth of 17.2 per cent.
* There were 1,40,720 clients in portfolio management industry as at the end of April 2022, of which 1,31,458 clients were of discretionary services category, 7,367 clients in non-discretionary services category and 1,882 clients availed advisory services of portfolio managers.

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

During April 2022, two open offers with offer value of ₹ 32.6 crore were closed under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as against seven open offers with offer value of ₹ 299 crore closed in March 2022.

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

**IX. Commodity Derivatives Markets**

1. **Market Trends**

* At the end of April 2022, MCX iCOMDEX composite index increased by 10.8 per cent (M-o-M). This increase was mainly driven by upward trend in futures prices of natural gas (27.4 per cent) and crude oil (4.5 per cent).
* Amongst sectorial indices, MCX iCOMDEX Energy Index increased by 12.2 percent. The MCX iCOMDEX Base Metal decreased by 2.1 per cent while MCX iCOMDEX Bullion index decreased by 2.2 per cent.
* Movement in MCX iCOMDEX composite Index during the last 12 months is given in ***Figure 14*** and the monthly data is provided in ***Table 64.***

**Figure 14: Movement of MCX iCOMDEX composite Index**

Source: MCX

Note: Publication of NKrishi has been discontinued by NCDEX from April 2022.

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Items** | **Mar-2022** | **Apr-2022** | **Percentage variation M-O-M** |
| **A. Indices** |  |  |  |
| MCX iCOMDEX | 14,516 | 14,634 | *0.8* |
| **B. Turnover Exchange Wise (₹crore)** | | | |
| **All-India** | **11,51,233** | **8,62,271** | *-25.1* |
| **Agri** | 27,591 | 28,806 | *4.4* |
| **Non-agri** | 11,23,642 | 8,33,465 | *-25.8* |
| **MCX, of which** | **11,23,948** | **8,36,177** | *-25.6* |
| Futures | 6,91,580 | 4,94,757 | *-28.5* |
| Options | 4,32,368 | 3,41,420 | *-21.0* |
| **BSE, of which** | **2,729** | **880** | *-67.7* |
| Futures | 420 | 474 | *12.9* |
| Options | 2,309 | 406 | *-82.4* |
| **NCDEX, of which** | **21,662** | **23,558** | *8.8* |
| Futures | 21,426 | 23,194 | *8.3* |
| Options | 236 | 364 | *54.4* |
| **NSE, of which** | **2,894** | **1,656** | *-42.8* |
| Futures | 1 | 1 | *-12.9* |
| Options | 2,893 | 1,655 | *-42.8* |

***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.***

***2. ICEX vide circular ICEX/TRADING/2022/2074 dated 31 Mar 2022 suspended trading in commodity derivatives segment on ICEX platform***

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

1. **Commodity Derivatives Turnover**

* During April 2022, pan- India turnover of commodity derivatives decreased by 25.1 per cent to ₹8.6 lakh crore over the previous month.
* The percentage share of agri and non-agri segments in overall turnover accounted for 3.3 per cent and 96.7 per cent, respectively. The turnover of agri. segment increased by 4.4 per cent while that of non-agri segment decreased by 25.8 per cent.
* The percentage share of futures and options contracts in overall turnover stood at 60.1 per cent and 39.9 per cent, respectively. The turnover of both futures and options contracts decreased by 27.3 percent and by 21.5 per cent, respectively, over the previous month.
* At exchange level, the turnover increased at NCDEX (8.8%), while it decreased for MCX (25.6%), NSE (42.8%)and BSE (67.7%).
* In terms of percentage share of commodity derivatives turnover among exchanges, the MCX has the highest market share of 97.0 per cent, followed NCDEX (2.7 per cent), NSE (0.2 per cent), NSE (0.1 per cent).
* At MCX, the turnover of agri. and non-agri segment decreased by 11.7 per cent and 25.7 per cent respectively.
* At NCDEX, the overall turnover increased by 8.8 per cent to ₹23,558 crore over the previous month. The turnover in agricultural index GUAREX increased to ₹216.7 crore from ₹127.7 crore. The steel long, the only non-agri commodity traded at NCDEX, recorded turnover of ₹18.5 crore during the month.
* During April 2022, the BSE recorded turnover of ₹880 crore, a decrease of 67.7 per cent over the previous month. Options contract of gold Mini alone contributed 100.0 per cent turnover at BSE.
* Similarly, NSE recorded turnover of ₹1656 crore, a decrease of 42.8 percent. Options on gold mini contract has contributed almost 100.0 of the turnover.
* 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.

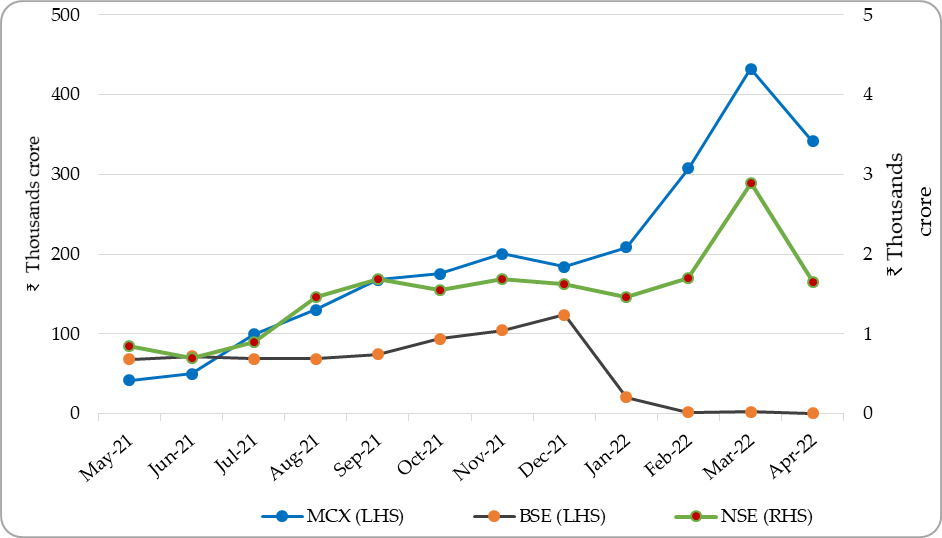
**Figure 15: Trends in Turnover of Agricultural Commodity Derivatives**

**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 IMF World Economic Outlook report – April 2022, global economic growth is projected to slow down to 3.6 per cent in 2022 and 2023 (as compared to projections of 4.4 per cent in 2022 and 3.8 per cent in 2023, in January 2022 report). Growth in emerging markets and developing economies is estimated at 3.8 per cent in 2022 and 4.4 per cent in 2023.
* The Russia-Ukraine conflict has dented the global economic recovery significantly as fuel and food prices have increased rapidly, affecting the vulnerable populations—particularly in low-income countries.
* The report finds that barring a few exceptions, employment and output will typically remain below pre-pandemic trends through 2026 and the scarring effects are expected to be much larger in emerging market and developing economies than in advanced economies.
* The JPMorgan Global Composite Output Index, declined to 51.0 in April 2022, from 52.7 in previous month, due to decline in new export business, increase in input costs as well as output prices.

**United States**

* Third estimate of GDP released by Bureau of Economic Analysis, US Department of Commerce, on April 28, 2022, shows that the real GDP in US decreased at an annual rate of 1.4 per cent (Q-o-Q) in Q1, 2022, as compared to 6.9 per cent in Q4, 2021.
* Federal Reserve Board in its FOMC meeting held on May 03-04, 2022, increased the target range for the federal funds rate at 0.75 to 1.0 per cent.
* Seasonally adjusted CPI (All Urban Consumers) increased 0.3 per cent (M-o-M) in April 2022, after rising 1.2 per cent in March, 2022. Over past 12 months, the inflation index increased by 8.3 per cent in April 2022. The Unemployment rate was unchanged at 3.6 per cent in April 2022, as in previous month.
* IHS Markit US Manufacturing PMI increased to seven-month high and stood at 59.2 in April 2022, as compared to 58.8 in previous month, indicating strong improvement in manufacturing sector activities.

**United Kingdom**

* As per latest quarterly estimates of GDP released by Office of National Statistics on 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 April 2022, CPI rose by 9.0 per cent (Y-o-Y) as compared to 7.0 per cent in previous month.
* The UK unemployment rate fell to 3.7 per cent for January 2022 to March 2022 period as compared to 3.8 per cent in previous quarter.
* In its Monetary Policy meeting held in May, 2022, Bank of England increased the Bank Rate by 0.25 percentage points to 1.0 per cent.
* HIS Markit UK Manufacturing PMI moved up to 55.8 in April 2022, from 55.2 in previous month. However, Services PMI decreased to 58.9 in April 2022 from 62.6 in previous month as new order growth slows down amid input cost inflation.

**Euro area**

* As per estimates of GDP released by Eurostat (the statistical office of the European Union), GDP increased by 0.3 per cent (Q-o-Q) in euro area in Q1, 2022, similar growth as in Q4, 2021.
* Estimates of inflation released by Eurostat, indicate euro area annual inflation increased at 7.4 per cent in April 2022, same as in previous month. European Union annual inflation was 8.1 per cent in April 2022, up from 7.8 per cent in March 2022.

**India**

* As per second advance estimates of National Income for 2021-22 released by MOSPI on Feb 28, 2022, real GDP growth for 2021-22 is estimated at 8.9 per cent as compared to a contraction of 6.6 per cent (Y-o-Y) in 2020-21.
* In its Global Macro update to growth forecasts in May 2022, S&P Global Ratings cut India's growth projection to 7.3 per cent in 2021-22 from 7.8 per cent earlier, on rising inflation and the longer-than-expected Russia-Ukraine conflict. The GDP growth was pegged at 6.5 per cent in 2022-23.
* CPI inflation (provisional) in April 2022, increased to 7.79 per cent from 6.95 per cent in previous month.
* As per quick estimates released by MOSPI on May 12, 2022, IIP increased by 1.9 per cent (Y-o-Y) in March 2022 as compared to 1.5 per cent increase in previous month.

1. **Market Trends –**

**Equity Markets**

* During April 2022, amongst the BRICS countries (excluding Russia), highest annualized volatility was observed in Shanghai Composite index of China (27.2 per cent), while Brazil IBOVESPA index recorded the lowest volatility of 16.6 per cent.
* In terms of monthly movement in indices, Brazil IBOVESPA index recorded highest decline of 10.1 per cent, while Nifty 50 index recoded lowest decline of 2.1 per cent during April 2022.
* Among select developed markets[[2]](#footnote-2), Nasdaq Composite index of the U.S. was most volatile index (31.4 per cent, annualized volatility) during April 2022, while, Straits Times index of the Singapore exhibited least volatility (8.9 per cent).
* During April 2022, FTSE 100 index of the U.K. was top gainer (and the only index with positive return) with an increase of 0.4 per cent, while Nasdaq Composite index registered highest decline of 13.3 percent, among the select developed market indices.
* The MSCI World Index, which is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets, decreased by 8.4 per cent in April 2022.
* MSCI All Country World Price Index (MSCI ACWI), which represent performance of set of large- and mid-cap stocks across 23 developed and 27 emerging markets, moved down by 8.1 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** |
| **30-Apr-22** | **1-Month** | **3-Month** | **6-Month** | **1-Year** | **(%)** |  |
| **BRICS Nations** | | | | | | | | |
| Brazil | BRAZIL IBOVESPA | 1,07,876 | -10.1 | -3.8 | 4.2 | -9.3 | 16.6 | NA |
| Russia | RUSSIAN TRADED | 988 | 0.0 | -49.1 | -59.7 | -48.5 | NA | 3.9 |
| India | Nifty 50 | 17,103 | -2.1 | -1.4 | -3.2 | 16.9 | 17.6 | 22.0 |
| India | S&P BSE SENSEX | 57,061 | -2.6 | -1.6 | -3.8 | 17.0 | 17.9 | 24.6 |
| China | SHANGHAI COMPOSITE | 3,047 | -6.3 | -9.4 | -14.1 | -11.6 | 27.2 | 12.0 |
| South Africa | FTSE/JSE AFRICA | 72,438 | -4.1 | -2.5 | 7.4 | 8.2 | 17.5 | 8.6 |
| **Developed Markets** | | | | | | | | |
| USA | NASDAQ COMPOSITE | 12,335 | -13.3 | -13.4 | -20.4 | -11.7 | 31.4 | NA |
| USA | DOW JONES INDUS. AVG | 32,977 | -4.9 | -6.1 | -7.9 | -2.6 | 19.6 | 17.7 |
| France | CAC 40 | 6,534 | -1.9 | -6.6 | -4.3 | 4.2 | 17.0 | 12.6 |
| Germany | DAX | 14,098 | -2.2 | -8.9 | -10.1 | -6.9 | 16.8 | 14.3 |
| UK | FTSE 100 | 7,545 | 0.4 | 1.1 | 4.2 | 8.2 | 11.9 | 14.3 |
| Hong Kong | HANG SENG | 21,089 | -4.1 | -11.4 | -16.9 | -26.6 | 26.6 | 10.1 |
| South Korea | KOSPI | 2,695 | -2.3 | 1.2 | -9.3 | -14.4 | 14.3 | NA |
| Japan | NIKKEI 225 | 26,848 | -3.5 | -0.6 | -7.1 | -6.8 | 18.7 | 14.4 |
| Singapore | STRAITS TIMES STI | 3,357 | -1.5 | 3.3 | 5.0 | 4.3 | 8.9 | 13.2 |
| Taiwan | TAIWAN TAIEX | 16,592 | -6.2 | -6.1 | -2.3 | -5.5 | 16.9 | 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 Market Trends in Selected Markets**

**Note**: All indices have been normalised to 100 on 30 Apr 2021.

**Source**: Refinitiv

**Bond Market**

* Among BRIC Nations, 10-year government bond yield of Brazil increased further to 12.3 per cent, as at end of April 2022 from 11.6 per cent in March and 11.3 per cent in February 2022.
* Indian 10-year government bond yield was rose to 7.1 per cent in April 2022, from 6.8 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. increased significantly to 2.9 per cent in April 2022 from 2.3 per cent as at end of March 2022.
* Germany reported 10-year government bond yield of 0.9 per cent in April 2022 as compared to 0.5 per cent recorded in March and a low of 0.01 per cent in January 2022.

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

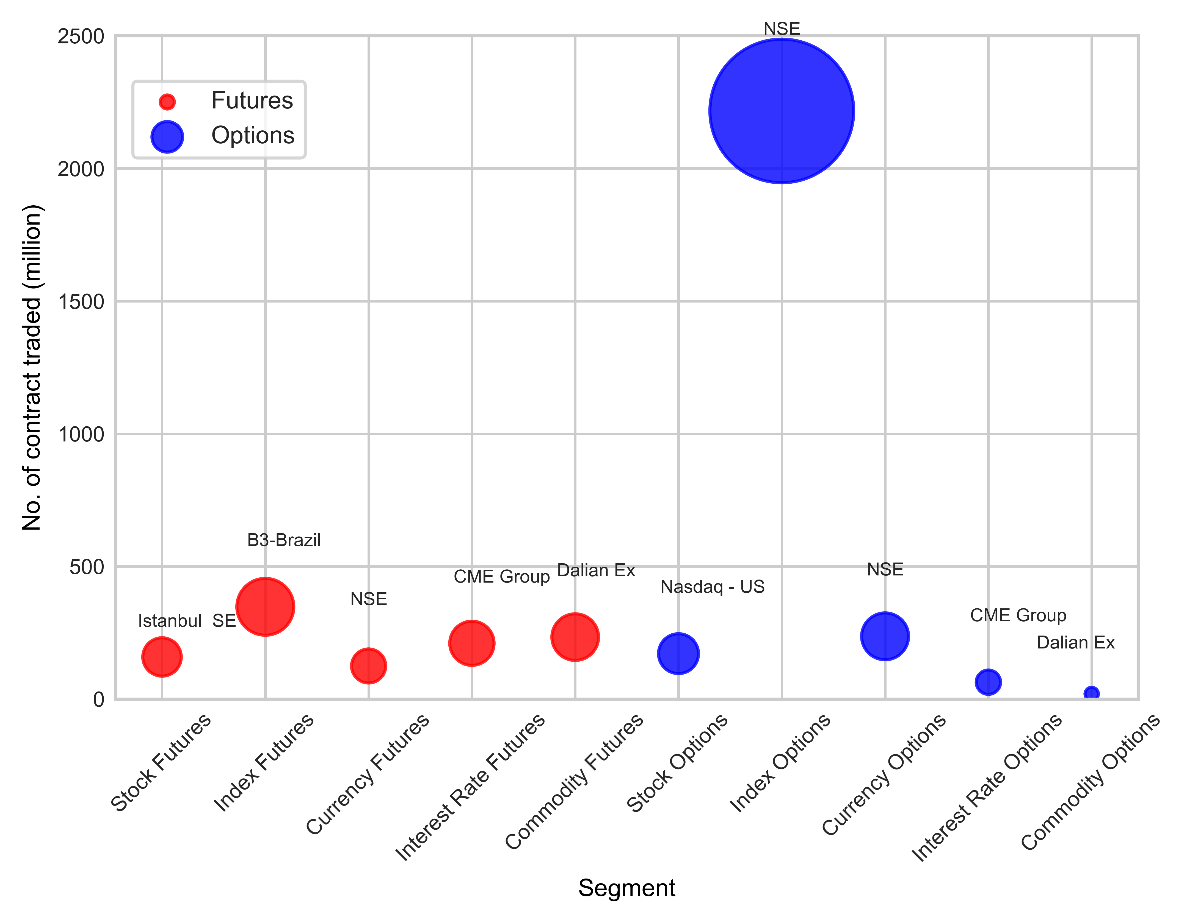
|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Country** | **Yield as on** | **Bond Yield in previous period** | | | |
| **30-Apr-22** | **1-Month** | **3-Month** | **6-Month** | **1-Year** |
| **BRIC Nations** | | | | | | |
| Brazil | **12.3** | 11.6 | 11.1 | 12.2 | 9.1 |
| Russia | **10.1** | 11.1 | 9.4 | 8.2 | 7.1 |
| India | **7.1** | 6.8 | 6.7 | 6.4 | 6.0 |
| China | **2.8** | 2.8 | 2.7 | 3.0 | 3.2 |
| **Developed Markets** | | | | | | |
| USA | **2.9** | 2.3 | 1.8 | 1.6 | 1.6 |
| UK | **1.9** | 1.6 | 1.3 | 1.0 | 0.8 |
| Germany | **0.9** | 0.5 | 0.0 | -0.1 | -0.2 |
| Spain | **2.0** | 1.4 | 0.8 | 0.6 | 0.5 |
| Japan | **0.2** | 0.2 | 0.2 | 0.1 | 0.1 |

Source: Refinitiv

**Derivatives**

* Among select exchanges (as given in Table A1), during March 2022, CME Group recorded highest number of contracts traded in interest rate futures and interest rate 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 March 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 May 24, 2022 is considered as top exchange for the segment.

Source: World Federation of Exchanges

**Currency Market**

* During April 2022, among BRICS nations, barring Russian Rouble, all other currencies viz, Rand (S. Africa), Real (Brazil), Renminbi (China) and Rupee (India) depreciated against USD by 8.2 per cent, 4.9 per cent, 4.2 per cent and 0.8 per cent, respectively.
* Among developed market, major currencies viz., Yen, Franc, Euro and Pound appreciated against USD by 6.7 per cent, 5.5 per cent, 5.0 per cent and 4.5 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** | | | |
|  | **30-Apr-22** | **1-Month** | **3-Month** | **6-Month** | **1-Year** |
| **BRICS Nations** | | | | | | | |
| Brazil | Real | 5.0 | 4.9 | -6.3 | -11.8 | -8.5 |
| Russia | Rouble | 70.2 | -11.4 | -9.1 | -0.9 | -6.6 |
| India | Rupee | 76.5 | 0.8 | 2.7 | 2.1 | 3.3 |
| China | Renminbi | 6.6 | 4.2 | 3.9 | 3.2 | 2.1 |
| S. Africa | Rand | 15.8 | 8.2 | 2.8 | 4.0 | 9.1 |
| **Developed Markets** | | | | | | | |
| UK | Pound | 0.8 | 4.5 | 7.0 | 8.9 | 9.9 |
| Europe | Euro | 0.9 | 5.0 | 6.6 | 9.7 | 14.0 |
| Japan | Yen | 129.8 | 6.7 | 12.8 | 13.9 | 18.8 |
| France | Franc | 1.0 | 5.5 | 5.0 | 6.3 | 6.6 |
| US | Dollar Index | 103.0 | 4.7 | 6.6 | 9.4 | 12.8 |

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 30 Apr 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 March 2022, Japan was the biggest foreign holder of US Treasury Securities, holding 16.2 per cent of the total US treasury Securities, followed by China (13.7 per cent). The total foreign holding of US Treasury Securities at the end of March 2022 was USD 7,614 billion. The holdings of US Treasury Securities by India stood at 2.6 per cent (USD 200 billion) of the total US treasury Securities, as at the end of March 2022.
* As compared to previous month, India’s holding of US Treasury Securities were unchanged, as at end of March 2022.

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Mar-22** | **Percentage change over Period** | | **Country** | **Mar-22** | **Percentage change over Period** | |
| **1-Month** | **1-Year** | **1-Month** | **1-Year** |
| Japan | 1,232 | -5.7 | -0.7 | Germany | 94 | 3.6 | 20.9 |
| China, Mainland | 1,040 | -1.4 | -5.5 | Bermuda | 72 | 2.4 | 9.2 |
| United Kingdom | 635 | 1.6 | 43.3 | Thailand | 64 | 3.5 | -3.9 |
| Ireland | 316 | 0.3 | 2.0 | Netherlands | 64 | -1.1 | -3.0 |
| Luxembourg | 301 | -4.2 | 6.4 | Israel | 60 | -9.8 | -2.5 |
| Cayman Islands | 293 | 6.5 | 36.1 | Australia | 56 | -2.6 | 36.3 |
| Switzerland | 274 | -2.7 | 7.6 | Philippines | 53 | -2.6 | 3.1 |
| Belgium | 265 | 2.4 | 12.2 | Mexico | 48 | 1.3 | -0.6 |
| France | 247 | 3.1 | 115.9 | Kuwait | 47 | -7.5 | 2.4 |
| Taiwan | 238 | -4.1 | 3.0 | Sweden | 47 | -3.7 | 16.8 |
| Brazil | 237 | -1.7 | -7.2 | UAE | 46 | -1.5 | - |
| Canada | 222 | 6.6 | 109.2 | Italy | 44 | -2.6 | 21.4 |
| Hong Kong | 208 | 1.1 | -8.3 | Vietnam | 41 | -1.7 | 7.7 |
| **India** | **200** | **-** | **-0.1** | Poland | 39 | -13.8 | -25.5 |
| Singapore | 192 | -0.5 | 12.7 | Chile | 38 | 1.9 | -1.0 |
| Korea | 119 | -2.5 | -2.9 | Bahamas | 36 | 7.8 | 381.3 |
| Norway | 116 | -2.8 | 23.0 | Colombia | 35 | 1.5 | -2.0 |
| Saudi Arabia | 116 | -1.0 | -11.7 |  |  |  |  |
| All Other | 481 | -2.0 | -1.0 |  |  |  |  |
| Grand Total | 7,614 | -1.3 | 8.2 |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Of which: |  |  |  |  |  |  |  |
| For. Official | 4,067 | -2.4 | -3.2 |  |  |  |  |
| Treasury Bills | 260 | -6.7 | -28.0 |  |  |  |  |

**Note**:

1. Data available as on May 16, 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

**Table A1: List of select global exchanges**

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

**HIGHLIGHTS OF DEVELOPMENTS IN**

**INTERNATIONAL SECURITIES MARKET**

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

In April 2022, US SEC proposed new Regulation under the Securities Exchange Act of 1934 (the Exchange Act) to create a regime for the registration and regulation of security-based swap execution facilities (SBSEFs).

* + - 1. **FCA , UK**

In April 2022, UK FCA has launched a [new three-year strategy](https://www.fca.org.uk/about/how-we-work) prioritizing resources to prevent serious harm, set higher standards and promote competition. The regulator will also, for the first time, hold itself accountable against published outcomes and performance metrics.

The FCA has also finalised rules requiring listed companies to report information and disclose against targets on the representation of women and ethnic minorities on their boards and executive management, making it easier for investors to see the diversity of their senior leadership teams.

* + - 1. **IOSCO**

In April 2022, IOSCO published the following consultation reports:

1. A report that sets out some issues and considerations for regulators when reviewing the regulation of market data in secondary equity market.
2. The Monitoring group (MG) published a paper that highlights the importance to investors, issuers, national standard-setters, regulators and others of high-quality audits conducted in accordance with standards developed by an independent and inclusive international audit and ethics standard-setting structure.

**POLICY DEVELOPMENTS IN INDIAN SECURITIES MARKET**

1. **Standardisation of Ratings Scales Used by credit rating agencies -Extension of timeline for implementation**

In view of representation received from credit rating agencies, it has been decided to extend the date of applicability of provision (Section B) of SEBI circular on alignment of rating scales to on or before June 30, 2022.

*Source: SEBI/HO/MIRSD/MIRSD\_CRADT/P/CIR/2022/43 dated April 01, 2022.*

1. **Standardization of industry classification-Applicability to credit rating agencies**

As the standardized framework developed by the Market Data Advisory Committee (MDAC) will help bring about uniformity in the classifications being used across sectors and in securities market, credit rating agencies are advised to use this standardized industry classification for the purpose of rating exercise, peer benchmarking, research activities including research for Economy, Industries and Companies etc.

*Source: SEBI/HO/MIRSD/CRADT/CIR/P/2022/42 dated April 01, 2022.*

1. **Execution of ‘Demat Debit and Pledge Instruction’ (DDPI) for transfer of securities towards deliveries / settlement obligations and pledging / re-pledging of securities**

SEBI had issued “POA Guidelines, 2010” regarding execution of Power of Attorney (PoA) by the client in favor of Stock Broker / Stock Broker and Depository Participant. Further, clarifications in this regard were issued vide circulars dated Aug 31, 2010 and Aug 27, 2020.

In order to make the process more transparent and simpler, the two conditions as specified in paragraphs 1.2.1 and 1.2.2 of circular dated Aug 27, 2020, shall be made part of a separate document viz. ‘Demat Debit and Pledge Instruction’ (DDPI), under which the clients shall explicitly agree to authorize the stock broker/stock broker and depository participant to access their BO account for the limited purpose of meeting pay-in obligations for settlement of trades executed by them. The DDPI shall serve the same purpose of PoA and significantly mitigate the misuse of PoA. The use of DDPI shall be limited only for the two purposes as mentioned in paragraph 1.2.1 and 1.2.2.

Besides, several other details with regard to execution of DDPI were provided by the SEBI.

*Source: SEBI/HO/MIRSD/DoP/P/CIR/2022/44 dated April 04, 2022.*

1. **Revision of UPI limits in Public Issue of Equity Shares and convertibles**

It has been decided that all Individual Investors applying in Public Issues where the application amount is upto 5 Lakhs shall use UPI and shall also provide their UPI ID in the bid-cum-application form submitted with any of the entities mentioned herein below:

1. a syndicate member
2. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
3. a depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
4. a registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Source: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022.*

1. **Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA)Regulations, 2011**

SEBI KRA Regulations, 2011, has been amended on January 28, 2022 vide a Gazette Notification No. SEBI/LAD-NRO/GN/2022/72. SEBI vide its circular MIRSD/Cir-26 /2011 dated December 23, 2011 had issued guidelines to implement the SEBI {KYC Registration Agency (KRA)} Regulations, 2011.

With a view to implement the regulations effectively, SEBI has now issued additional guidelines, which *inter alia* include that the KRAs shall continue to act as repository of KYC data in the securities market and shall be responsible for storing, safeguarding and retrieving the KYC documents and submit to the Board or any other statutory authority as and when required.

*Source: SEBI/HO/MIRSD/DoP/P/CIR/2022/46 dated April 06, 2022.*

1. **Standard Operating Procedures (SOP) for dispute resolution available under the stock exchange arbitration mechanism for disputes between a listed company and its shareholder(s)/ investor(s)**

Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and bye-laws, listing agreement & regulations of the stock exchanges provide for dispute resolution under the stock exchange arbitration mechanism for disputes between a listed company and its shareholder(s)/ investor(s).

In this regard, stock exchanges are advised to put in place by June 01, 2022, Standard Operating Procedures (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. and investor entitlements like corporate benefits, dividend, bonus shares, rights entitlements, credit of securities in public issue, interest /coupon payments on securities, etc.

*Source: SEBI/HO/CFD/SSEP/CIR/P/2022/48 dated April 08, 2022.*

1. **Clarification on applicability of Regulation 23(4) read with Regulation 23(3)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015in relation to Related Party Transactions**

In order to facilitate listed entities to align their processes to conduct AGMs and obtain omnibus shareholders’ approval for material RPTs, it has been decided to specify that the shareholders’ approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding fifteen months.

In case of omnibus approvals for material RPTs, obtained from shareholders in general meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year.

*Source: SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022.*

1. **Risk value of commodities for risk-o-meter**

For evaluation of risk value of commodities in which mutual funds are permitted to invest, in terms of para 2(d) of SEBI circular on ‘Product Labeling in Mutual Fund schemes – Risk-o-meter’, it has been decided that investment in commodities by mutual fund schemes shall be assigned a risk score corresponding to the annualized volatility of the price of the said commodity.

*Source: SEBI/HO/IMD/IMD-II DOF3/P/CIR/2022/49 dated April 11, 2022.*

1. **Comprehensive Risk Management Framework for Electronic Gold Receipts (EGR) segment**

The risk management framework applicable to the EGR segment on the recognized Stock Exchange/s has been prescribed.

*Source: SEBI/HO/CDMRD/CDMRD\_DRM/P/CIR/2022/50 dated April 11, 2022.*

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

This circular provides a chapter-wise framework for the issuance, listing and trading of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities or Commercial Paper.

*Source: SEBI/HO/DDHS/P/CIR/2021/613 dated April 13, 2022.*

1. **Streamlining the Process of Public Issues and redressal of Investor grievances**
2. The performance of SCSBs on timely unblocking of application amounts has been reviewed and based on the feedback received from market intermediaries, a new reporting format has been devised to capture the data of all ASBA applications unblocked by SCSBs and their corresponding date of actual unblock.
3. It has also been decided that the SCSBs/UPI apps eligible for public issues shall send SMS alerts to investors for all ASBA applications and may also provide the invoice in the inbox as an additional feature to verify the UPI mandate details.

*Source: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

1. **Reduction of timelines for listing of units of Real Estate Investment Trust (REIT)**

As a part of the continuing endeavor to streamline the process of public issue of units of Real Estate Investment Trust (REIT), it has been decided to reduce the time taken for allotment and listing after the closure of issue to six working days as against the present requirement of within twelve working days.

*Source: SEBI/HO/DDHS/DDHS\_Div3/P/CIR/2022/54 dated April 28, 2022.*

1. **Reduction of timelines for listing of units of Infrastructure Investment Trust (InvIT)**

As a part of the continuing endeavor to streamline the process of public issue of units of Infrastructure Investment Trust (InvIT), it has been decided to reduce the time taken for allotment and listing after the closure of issue to six working days as against the present requirement of within twelve working days.

*Source: SEBI/HO/DDHS/DDHS\_Div3/P/CIR/2022/55 dated April 28, 2022.*

1. **Modification in the Operational Guidelines for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors-SEBI to generate FPI registration number and both the Depositories to host the CAF.**

In order to operationalize the notification by the Department of Economic Affairs, MoF dated March 29, 2022, wherein both the Depositories, viz., NSDL and CDSL have been allowed to host the CAF for FPI registration, it has been decided to modify the ‘Operational Guidelines for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors’.

*Source: SEBI/HO/IMD/FPI&C/CIR/P/2022/57 dated April 29, 2022.*

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

**REGULATORY ACTIONS TAKEN BY SEBI**

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Sl.**  **No.** | **Date** | **Case Name** | **Action** | **Entity** | **Violation** | **PENALTY (`)** |
| 1 | 01/04/2022 | Websol Energy SystemLtd | 11B | Websol Energy SystemLtd | Regulation 7(2)(a) of PIT Regulations, 2015 and the Code of conduct as prescribed under Clause 4 and 6 of Schedule B of Regulation 9(1) of PIT Regulations, 2015 ; Regulation 7 (2) (b) of PIT Regulations, 2015 and Regulation 31(1) read with Regulation 4(1) (e) of LODR Regulations, 2015. | 12,00,000 |
| 2 | 06/04/2022 | Big Em Estates & Infrastructures Ltd | 11B | Big Em Estates & Infrastructures Ltd, and 8 Others | Regulation 4(2)(t) of the PFUTP Regulations. | - |
| 3 | 19/04/2022 | Fortis Healthcare Ltd. | 11B | RHC Holding Private Ltd., Mr. Malvinder Mohan Singh, Mr. Shivinder Mohan Singh, Malav Holdings Private Ltd. & 5 others | Regulation 30(1) of LODR Regulations and Clause 49(I)(C)(1)(a) {post amendment dated April 17, 2014} of the Erstwhile Listing Agreement read with Regulation 103 of LODR Regulations. Clause 49(I)(D)(1)(a), 49(I)(D)(2)(f) and 49(I)(D)(3)(c),49(I)(D)(3)(f) of the Erstwhile Listing Agreement {post amendment dated April 17, 2014} and Regulation 4(2)(f)(i)(1), 4(2)(f)(ii)(6), 4(2)(f)(iii)(3) and 4(2)(f)(iii)(6) provisions of LODR Regulations  Regulations4(1)(a), 4(1)(b), 4(1)(c), 4(1)(d), 4(1)(h), 4(1)(i), 4(1)(j) of LODR Regulations Regulation 33(2)(a) of LODR Regulations  Section 12A(c) of the SEBI Act, 1992 and Regulations (d) and 4(1) of the SEBI (PFUTP) Regulations, 2003  Section 21 of SCRA, 1956. | 24,00,00,000 |
| 4 | 20/04/2022 | Dalmia Industrial Development Ltd. | 11B | Dalmia Industrial Development Ltd., Mr. Vikash Chowdhary, Mr. Raj Mohta, Mr. Vineet Chowdhary & 4 others | Regulation 17(8) read with Part B of Schedule II of LODR Regulations, 2015. ; Regulations 4(1)(a), (b), (c), (g) and 4(2)(f)(ii) (6),(7), 4(2)(f)(iii) (3), (6) and (12) of LODR Regulations, 2015. Section 21 of SCRA Act, 1956 | 84,00,000 |
| 5 | 22/04/2022 | Unregistered Research Analyst | 11B | Mr. Rajesh Ranjan, Proprietor of M/s. KM Financials | Section 12(1) of SEBI Act, 1992 read with Regulation 3(1) of the RA Regulations, 2013. | - |
| 6 | April 29,2022 | Super Sales India Ltd. | 11B | Bharat Jayantilal Patel, Minal Bharat Patel, Hardik Bharat Patel, Ruchit Bharat Patel & 7 others | Section 12A (a), (b), (c) of theSEBI Act, 1992 and regulation 3 (a), (b), (c), (d) and regulation 4 (1) and 4 (2) (a) and (g) ofSEBI (PFUTP) Regulations, 2003. | - |
| 7 | April 29,2022 | Aster Silicates Ltd. | 11B | Aster Silicates Ltd. (now Shri Aster Silicates Ltd.), Mahesh Maheshwari, Namrata Maheshwari, Ambica Ceramics & 10 others | Sections12A (a), (b) and (c) of SEBI Actread with regulations 3 (b), (c), (d), 4(1), 4(2) (f),(k) and (r) of PFUTP Regulations. | - |
| 8 | April 29,2022 | National Spot Exchange Ltd. | 11B | M/s Alpha CommodityPvt. Ltd. | Regulation 5(e) of the Stock Brokers Regulations read with Schedule II of the Intermediaries Regulations and regulations 9(b) and 9(f) read with Clauses A(1), (2) and A(5) of Schedule II of the Stock Brokers Regulations. | - |
| 9 | 01/04/2022 | Dealing in Illiquid Stock Options on the BSE | Adjudication | Anita Nyati | Regulation 3(a), 3(b) and 4(1) 4(2)(a) of PFUTP Regulations, 2003. | 5,00,000 |
| 10 | 01/04/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Ankita Khandelwal | Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003. | 5,00,000 |
| 11 | 01/04/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Navneet Jain HUF | Regulations 3(a), (b), (c),(d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 12 | 04/04/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Bajrang Lal Dalmia HUF | Regulations 3(a), (b), (c),(d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 13 | 04/04/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | Shiv Kumar Sarda HUF | Regulation 3 (a), 4(1) and 4(2)(a) of PFUTP Regulations, 2003. | 5,00,000 |
| 14 | 04/04/2022 | Dealing in Illiquid Stock Options on the BSE Ltd. | Adjudication | Vinit Jagdishprasad Kedia | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 15 | 04/04/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | Manohar Lal Mantri HUF | Regulation 3(a),(b),(c),(d),4(1) and 4(2)(a) of PFTUP Regulations, 2003. | 5,00,000 |
| 16 | 05/04/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Abhipreet Sheth HUF | Regulations 3(a),(b),(c),(d),4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 17 | 05/04/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Abhinav Sheth HUF | Regulations 3(a),(b),(c),(d),4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 18 | 05/04/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Ajay Jain | Regulations 3(a),(b),(c),(d),4(1) and 4(2)(a) of the PFUTP Regulations. | 5,00,000 |
| 19 | 06/04/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Shri Krishna Anish Shah | Regulations 3 (a), (b), (c), (d), 4 (1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 20 | 06/04/2022 | Dealing in Illiquid Stock Options on the BSE | Adjudication | Anjana Goenka | Regulation 3(a), 3 (b) and 4(1) 4(2)(a) of PFUTP Regulations, 2003. | 5,00,000 |
| 21 | 06/04/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Ankita Nishant Chag | Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003. | 5,00,000 |
| 22 | 06/04/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Ankita Chowdhury | Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003. | 5,00,000 |
| 23 | 06/04/2022 | Dealing in Illiquid Stock Options at BSE Ltd | Adjudication | Sumit Churiwalla HUF | Regulations 3(a), (b), (c), (d), 4(1)and 4(2) (a) of the PFUTP Regulations. | 5,00,000 |
| 24 | 06/04/2022 | Dealing in Illiquid Stock Options on the BSE Ltd. | Adjudication | Vinod Kumar Agrawal HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 25 | 06/04/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | Arpit Rathi | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations | 5,00,000 |
| 26 | 06/04/2022 | Trading in Illiquid Stock Options on BSE | Adjudication | Vinay Sodha | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 27 | 07/04/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Rajeshree Haresh Lathia | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations. | 5,00,000 |
| 28 | 07/04/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Ms. Krishna Kumari | Regulations 3 (a), (b), (c), (d), 4 (1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 29 | 07/04/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Nayanaben Devendrakumar Shah | - | - |
| 30 | 07/04/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | Priya Abhay Nahar | Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFTUP Regulations, 2003. | 5,00,000 |
| 31 | 07/04/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Nayana Manoj Shah | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 32 | 07/04/2022 | Dealing in Illiquid Stock Options on the BSE Ltd. | Adjudication | Vinit Agrawal HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 33 | 08/04/2022 | Dealing in Illiquid Stock Options on the BSE Ltd | Adjudication | Vinit Kumar Agrawal | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 34 | 08/04/2022 | Dealings in Illiquid Stock Options on BSE | Adjudication | Ms. Pranita Kayan (Pranita Kanoria) | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 35 | 08/04/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Manish Kumar Soni | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 36 | 08/04/2022 | Florence Investech Limited | Adjudication | DP Mittal and Sons HUF, SPFL Securities Ltd., Renu Bala | - | - |
| 37 | 08/04/2022 | Dealings in Illiquid Stock Options at the BSE Limited | Adjudication | Dazy Jain | Regulations 3(a), (b), (c),(d), 4(1) and 4(2)(a) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003. | 5,00,000 |
| 38 | 08/04/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Banwari Lal Arora HUF | Regulations 3(a), (b), (c),(d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 39 | 08/04/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | Arjun Sahoo HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations | 5,00,000 |
| 40 | 08/04/2022 | Dealing in Illiquid Stock Options on the BSE Ltd | Adjudication | Vinita Agarwal | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 41 | 08/04/2022 | Dealing in Illiquid Stock Options on the BSE | Adjudication | Anjana Devi Sharma | Regulation 3(a), 3(b) and 4(1) 4(2)(a) of PFUTP Regulations, 2003. | 5,00,000 |
| 42 | 11/04/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | Liladhar Premnarayan Navalkishore Rathi | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 43 | 11/04/2022 | Varun Global Ltd. And Varun Resources Ltd. | Adjudication | Mr. Yudhisthir D Khatau, Mr. JalaluddinS Shariff, Ms. Armin Pardiwala, Tarun Shipping & Industries Ltd. & 6 others | Paragraphs no. 1(d), 2 and 5 of Part A in the annexure to the SEBI Circular dated September 3, 2009. | 10,00,000 |
| 44 | 11/04/2022 | Rajlaxmi Industries Ltd. | Adjudication | Rajlaxmi Industries Ltd., Mr. Aditya Jaipuria, Mr. Rahul Jagnani, Mr. Deepak Agarwal 9 others | Regulation 3(b), (c), (d) and 4(1) of the PFUTP Regulations, 2003. | 40,00,000 |
| 45 | 11/04/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Madhuri Holani | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 46 | 11/04/2022 | Trading in Illiquid Stock Options on BSE | Adjudication | Karan Singh Dhillon | Regulations 3(a), (b), (c),(d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 47 | 12/04/2022 | NSE Co-Location | Adjudication | Yug Securities Ltd. | Regulations 3(b), 3(c), and 3(d) of PFUTP Regulations read with Sections 12A(a), 12A (b) and 12 A(c) of SEBI Act. | 3,00,000 |
| 48 | 12/04/2022 | Illiquid Stock Options at BSE Ltd. | Adjudication | Tara Garg | Regulations 3(a), 3(b), 3(c), 3(d), 4(1) and 4 (2)(a) of PFUTP Regulations, 2003. | 5,00,000 |
| 49 | 12/04/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Manish Saboo HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 50 | 12/04/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Manish Gupta | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 51 | 12/04/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange | Adjudication | Econo Broking Private Ltd. (Formerly known as Bansal Comtrade Private Ltd.) | Regulations 3(a), (b), (c),(d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 52 | 12/04/2022 | Indian Infotech & Software Ltd. | Adjudication | Mr. Dhananjay Somani, Ms. Aradhana Somani, Shree Consultations and Services Pvt. Ltd., Chemo Pharma Laboratories Ltd. | Regulation 11(1) read with Regulation 14 of the Takeover Regulations, 1997 during the year 2010 by the Noticees. | 4,00,000 |
| 53 | 12/04/2022 | Trading in Illiquid Stock Options on BSE | Adjudication | Karan Singh HUF | Regulations 3(a), (b), (c),(d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 54 | 12/04/2022 | Dealingin Illiquid Stock Options on the BSE Ltd. | Adjudication | Vinod Somani HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 55 | 12/04/2022 | Karvy Stock Broking Ltd. | Adjudication | National Stock Exchange of India Ltd. | para 4(a) of the SEBI Master Circular SEBI/MIRSD/Master Cir-04/2010 dated March 17, 2010 read with para 2.5 of the Circular SEBI/HO/MIRSD/MIRSD2/ CIR/P/2016/95 dated September 26, 2016 and para 2 of the Circular SMD/SED/CIR/93/23321 dated November 18, 1993; and provisions of para 2.3 read with 1.1 and 1.2 of the annexure to the Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016 | 2,00,00,000 |
| 56 | 12/04/2022 | Karvy Stock Broking Ltd. | Adjudication | BSE Ltd. | para 4(a) of the SEBI Master Circular SEBI/MIRSD/Master Cir-04/2010 dated March 17, 2010 read with para 2 of the Circular SMD/SED/CIR/93/23321 dated November 18, 1993; para 2.3 read with 1.1 and 1.2 of the annexure to the Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016and para 5 read with para 8.1 and para 2 of the SEBI Early Warning Mechanism Circular dated December 17, 2018 | 3,00,00,000 |
| 57 | 12/04/2022 | Inspection of Chetan Yashwant Shukla | Adjudication | Chetan Yashwant Shukla | Regulations 29, 32 and 13 (ii) of SEBI (Research Analyst) Regulations, 2014 | 3,00,000 |
| 58 | 13/04/2022 | Dealings in Illiquid Stock Options at BSE Ltd | Adjudication | Sourabh Agarwal HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 59 | 13/04/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | Om Prakash Banka HUF | Regulation 3(a),(b),(c),(d),4(1) and 4(2)(a)of PFUTP Regulations, 2003. | 5,00,000 |
| 60 | 13/04/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange. | Adjudication | Bina Kedia | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 61 | 13/04/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | Kamal Kishor Maloo HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 62 | 13/04/2022 | Dealings in Illiquid Stock Options at the Bombay Stock Exchange. | Adjudication | Bina Gupta | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 63 | 13/04/2022 | Dealing in Illiquid Stock Options on the BSE Ltd | Adjudication | Vinod Kumar Kothari and Sons HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 64 | 13/04/2022 | Dealings in Illiquid Stock Options at BSE | Adjudication | Priti Raika | Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFTUP Regulations, 2003. | 5,00,000 |
| 65 | 13/04/2022 | Dealing in Illiquid Stock Options at the BSE Ltd. | Adjudication | Dhanvat Rai Shah HUF | Regulations 3(a),(b),(c),(d) and regulations 4(1),4(2)(a) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices related to Securities Markets) Regulations,2003 | 5,00,000 |
| 66 | 13/04/2022 | Unisys Softwares and Holding Industries Ltd. | Adjudication | Unisys Softwares and Holding Industries Ltd., Madhuvan Datamatics Traders Pvt. Ltd., Matara Electrical Traders Pvt. Ltd, Everlink Distributors Pvt. Ltd. & 19 others | Sections 12A(a), (b) and (c) of SEBI Act, 1992 read with Regulations3(a), (b), (c), (d) and 4(1) of the PFUTP Regulations, 2003. | 50,00,000 |
| 67 | 13/04/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Ashok Kumar Rajgaria HUF | Regulation 3(a), (b), (c) & (d) and Regulation 4(1) & 4(2) (a) of the PFUTP Regulations, 2003 | 1,50,000 |
| 68 | 13/04/2022 | Dealing in illiquid stock options at BSE Ltd. | Adjudication | Nasik Entertainment World Developers Private Ltd. | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003 | 5,00,000 |
| 69 | 13/04/2022 | Varun Beverages Ltd. | Adjudication | Mr. Madhusudan Parikh | Regulation 7(2)(a) of SEBI PIT Regulations, 2015 ; Regulation 9(1) of SEBI (PIT) Regulations, 2015 | 3,00,000 |
| 70 | 13/04/2022 | Dealing in Illiquid Stock Options on the BSE Ltd. | Adjudication | Vineeta Shah | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 71 | 19/04/2022 | M/s. S.B. Securities Pvt. Ltd. | Adjudication | M/s. S.B. Securities Pvt. Ltd. | Section 23D of SCRA read with Transactions Regulation Circular and Clause 3.3.1 of Annexure to Enhanced Supervision Circular.Clause 6.1.1.j of Annexure to Enhanced Supervision Circular to be read with Exchange Notice Nos. 20160927-41dated September 27, 2016. Clause 2.6 of Annexure to Enhanced Supervision Circular read with Clause 2(d) of SEBI Circular ref. no. CIR/ HO/ MIRSD/ MIRSD2/ CIR/P/2017/64 dated June 22, 2017.  Clauses 3 and 4 of SEBI Circular reference no. Cir/MIRSD/16/2011 dated August 22, 2011 Clause 3 ofSEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/54 dated March 22, 2018.  Clause 12 of SEBI Circular SEBI/MIRSD/Cir-19/2009 dated December 03, 2009 read with Clause 8.1 of Annexure to Enhanced Supervision Circular. | 6,00,000 |
| 72 | 19/04/2022 | M/s. Accurate Securities and Registry Private Ltd. | Adjudication | M/s. Accurate Securities and Registry Private Ltd. | Clause B(2) of Schedule VII read with Regulation 40(7) of LODR Regulations, 2015. Regulation 7(4) of LODR Regulations 2015 and Clause 20 of Code of Conduct as specified in Schedule III of RTI/STA Regulations. Clauses 8 and 9 of Code of Conduct as specified in Schedule III of RTI/STA Regulations and violated Regulation 9 and Regulation 10 of SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007. | 5,00,000 |
| 73 | 19/04/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Richa Sharma | Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the SEBI PFUTP Regulations,2003. | 5,00,000 |
| 74 | 19/04/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Ridhi's Hi-Fashion Pvt. Ltd. | Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the SEBI PFUTP Regulations, 2003. | 5,00,000 |
| 75 | 20/04/2022 | Varun Beverages Ltd. | Adjudication | Mr. Sudin Naik Gaunkar | Regulation 7(2)(a) of SEBI PIT Regulations, 2015 ; Clause 6 of Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Insiders as prescribed under Schedule B read with Regulation 9(1) of SEBI PIY Regulations, 2015 | 3,00,000 |
| 76 | 21/04/2022 | Sanraa Media Ltd. | Adjudication | Uma Karthikeyan | Regulations 3 (a), (b), (c), (d), and 4(1) of the PFUTP Regulations, 2003. | 10,00,000 |
| 77 | 21/04/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Ritika Enclave Pvt. Ltd. | Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a)of the SEBI PFUTP Regulations, 2003 | 5,00,000 |
| 78 | 21/04/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Rexon Strips Ltd. | Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the SEBI PFUTP Regulations, 2003. | 5,00,000 |
| 79 | 21/04/2022 | Alok Industries Ltd. | Adjudication | Madhusudan Vasudev Nagori | Clause 10 of Code of Conduct under Schedule B of Regulation 9(1) of the PIT Regulations | 2,00,000 |
| 80 | 22/04/2022 | Ricoh India Ltd. | Adjudication | Ashish Pandey | Section 11(2)(ia) read with Section 11C(2), (3) of the SEBI Act | 5,00,000 |
| 81 | 22/04/2022 | Trading in Illiquid Stock Options on BSE | Adjudication | Darshann Kayan | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 82 | 22/04/2022 | Ashari Agencies Ltd. | Adjudication | Sabah Taiyab Noorani | Regulation 29 (2) read with 29 (3) of the SAST Regulations. | 1,00,000 |
| 83 | 22/04/2022 | HPC Biosciences Ltd. | Adjudication | HPC Biosciences Ltd., Mr. Tarun Chauhan, Ms. Madhu Anand, Ms. Sakshi Saxena, Mr. Arun Kumar Gupta | Section 56(1), 56(3), 60, read with section 67 of Companies Act, 1956 and regulations 4(2)(d) & (e), 5, 6, 7, 25, 26, 36, 37, 46, 47, 57 and 59 of SEBI ICDR Regulations, 2009 | 40,00,000 |
| 84 | 26/04/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Rishab Sarawgi | Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the SEBI PFUTP Regulations, 2003 | 5,00,000 |
| 85 | 26/04/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Rajat Jain HUF | Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the SEBI PFUTP Regulations, 2003 | 5,00,000 |
| 86 | 26/04/2022 | Panyam Cement and Mineral Industries Ltd. | Adjudication | Panyam Cement and Mineral Industries Ltd. | Regulation 7(3), 9, 50(1), 50(3), 52(4), 52(5), 54(1), 54(2), 55, 56, 57(1), 57(2), 58, 60(1) and 60(2) of LODR Regulations, 2015 | 14,00,000 |
| 87 | 26/04/2022 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Rajeev Rajkumar Agarwal HUF | Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the SEBI PFUTP Regulations, 2003 | 5,00,000 |
| 88 | 27/04/2022 | Trading activities in the scrip of Swan Energy Ltd. | Adjudication | Ms. Jyoti Devi, Ms. Reena Verma, Ms. Shweta Goel, Mr. Rajeev Kumar & 9 others | Regulation of 12A(a), (b), (c) of SEBI Act, 1992 r/w Regulation 3 (a), (b), (c), (d), 4 (1), 4 (2) (a) & (g) of SEBI PFUTP Regulations, 2003 | 5,00,000 |
| 89 | 27/04/2022 | Vaishno Devi Dairy Products Ltd., (Presently known as Sahindra Vaishno Devi Dairy Products Ltd.) | Adjudication | Vistra ITCL (India) Ltd. | Regulation 15(1)(i) of SEBI (Debenture Trustees) Regulations, 1993 [prior to the amendment to SEBI (Debenture Trustee) Regulations, 1993 in 2017]&Regulation 16 read with Clause 19 of Code of Conduct prescribed under SEBI (Debenture Trustees) Regulations, 1993 | 10,00,000 |
| 90 | 27/04/2022 | Vaishno Devi Dairy Products Ltd., (Presently known as Sahindra Vaishno Devi Dairy Products Ltd.) | Adjudication | Karvy Capital Ltd | Regulation 3(a) of SEBI PFUTP Regulations, 2003 | 20,00,000 |
| 91 | 27/04/2022 | Coral Hub Ltd. | Adjudication | Vipul Pannalal Shah, H K Stock Services Private Ltd. | Regulation 3(a),(b),(c),(d) and Regulations 4(1), 4(2) (a) and(e)of PFUTP Regulations | 1,00,000 |
| 92 | 27/04/2022 | Trading in Illiquid Stock Options at BSE | Adjudication | Gopal Prasad Poddar HUF | Regulations 3(a),(b),(c),(d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 93 | 27/04/2022 | Amarnath Securities Ltd. | Adjudication | Murlidhar Mohanlal, Gaurav Ranjitsinh Chavda, Manharben Ranjitsinh Chavda | Regulation 14(1) read with Regulation 10 of Takeover Regulations, 1997. | 10,00,000 |
| 94 | 27/04/2022 | Sawaca Business Machines Ltd. | Adjudication | M/s. Aashish Developer | Regulations 29(2) read with 29(3) of the SAST Regulations Regulation 13(3) read with Regulation 13(5) of PIT Regulations, 1992 | 1,00,000 |
| 95 | 27/04/2022 | Trading in Illiquid Stock Options on BSE | Adjudication | Govind Poddar HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 96 | 27/04/2022 | Trading in Illiquid Stock Options on BSE | Adjudication | Govind Kumar Shah HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 97 | 27/04/2022 | Blue Pearl Texspin Ltd. | Adjudication | Alpeshbhai Rasiklal Shah HUF, Jignaben Alpeshbhai Shah, Vimal Rasiklal Shah, SushilKumar Saraf & 4 others | Section 11 C(2) and 11 C(3) of SEBI Act ;  SEBI Circular Cir/ISD/3/2011 dated June 17, 2011read withSEBI/Cir/ISD/05/2011 dated September 30, 2011and Regulation 31(2) and 31(3) of LODR Regulations | 6,00,000 |
| 98 | 28/04/2022 | Esteem Bio Food processing Ltd | Adjudication | Esteem Bio Food processing Ltd, Brij Kishore Sabharwal, Goldline International Finvest Ltd., Satendra Kumar & its Proprietorship firm viz. Nisha Traders, Bright Securities 8 others | Regulations 3(a), (b), (c), (d), and 4(1), 4(2) (c), 4(2) (f), 4 (2) (k) and 4 (2) (r) of the PFUTP Regulations, 2003 read with section 12A(a), (b) and (c) of the SEBI Act. ; Section 11 (3) and 11 C(3) of the SEBI Act. ; Regulation 14(1) and Regulation 57(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 ; Clause 45 and 46 of the Listing agreement for SMEs read with section 21 of the SCRA, 1956 | 73,00,000 |
| 99 | 28/04/2022 | Sawaca Business Machines Ltd. | Adjudication | Mr. Satish R. Shah, Ms. Shetal S. Shah, Mr. Vishal S. Shah, Ms. Jyotsna S. Shah, Mr. Yatin G. Shah | Regulations13(3),(4),(4A) read with Regulation 13(5) of PIT Regulations,1992read with Regulation 12(2) of PIT Regulations, 2015 ; Regulation 29(2) read with Regulation 29(3) of SAST Regulations | 5,00,000 |
| 100 | 28/04/2022 | AmrapaliAadya Trading & Investment Pvt. Ltd. and Aadya Commodities Pvt. Ltd. | Adjudication | AmrapaliAadya Trading & Investment Pvt. Ltd., Aadya Commodities Pvt. Ltd., Mr. Sanjeeva Kumar Sinha, Director, Noticee No. 1 and 2, Mr. Sujeet Kumar Sona, Director, Noticee No. 1 and 2 & 5 others | Section 12(A) of the SEBI Act, Regulations 3 (a), (b), (c) & (d), 4(1) and 4(2) (p) of PFUTP Regulations 2003 ; Clause A(1), (4) and (5) of the Code of Conduct prescribed for the Stock brokers under Regulation 9 of Stock Brokers Regulations. | 29,04,00,000 |
| 101 | 28/04/2022 | Dealing in illiquid stock options at BSE | Adjudication | M/s Ambrikav Bizcom | Regulations 3(a),4(1) and 4(2) (a) of the PFUTP Regulations, 2003. | 5,00,000 |
| 102 | 28/04/2022 | Viaan Industries Ltd. | Adjudication | Ms. Heena Mukesh Tolia, Ms. Bharati Vilesh Dalal, Mr. Manoj Mangesh Powar , Mr. Jatin Chandra Barua | Sections 12A (a), (b), (c) of SEBI Act and Regulations 3 (a), (b), (c), (d) and Regulations 4(1), 4(2) (a) and (e) of PFUTP Regulations , 2003 | 5,00,000 |
| 103 | 28/04/2022 | Linde India Ltd. | Adjudication | The BOC Group Ltd., Praxair, Inc, Linde Holdings Netherlands B.V. | Regulation 13(2)(e) read withRegulation 13(1)of SAST Regulations ; Regulation 30(2) read with regulation 30(3)of SAST Regulations | 11,00,000 |
| 104 | 29/04/2022 | Titan Company Ltd. | Adjudication | Mahesh S | Regulation 7(2)(a) and Clauses 6 and 10 of Code of Conduct under Schedule B read with Regulation 9(1) of PIT Regulations | 2,00,000 |
| 105 | 29/04/2022 | Titan Company Ltd. | Adjudication | Sarath Kumar Mulugu | Regulation 7(2)(a) of PIT Regulations | 1,00,000 |
| 106 | 29/04/2022 | Titan Company Ltd. | Adjudication | Mathalai Manikandan | Regulation 7(2)(a) of PIT Regulations | 1,00,000 |
| 107 | 29/04/2022 | Titan Company Ltd. | Adjudication | Hamendra Sharma | Regulation 7(2)(a) of PIT Regulations | 1,00,000 |
| 108 | 29/04/2022 | Titan Company Ltd. | Adjudication | Chandrakant Kalauni | Regulation 7(2)(a) of PIT Regulations | 1,00,000 |
| 109 | 29/04/2022 | M/s Camson Bio Technologies Ltd. | Adjudication | M/s Sanatan Herbals and Naturals Ltd., M/s Camson Farm Produce P. Ltd., M/s Shashtika Health Resort and Spa P.Ltd. and 6 others | Regulation 11(1) read Regulation 14(1) of SAST Regulations,1997 read with Regulation 35 of SAST Regulations, 2011. | 20,00,000 |
| 110 | 29/04/2022 | NSE Co-Location. | Adjudication | PACE Stock Broking Services Pvt Ltd | Point 2(a) of Chapter V of NSE bye-laws read with Clause A(5) of the Code of Conduct specified under Schedule II read with 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. | 6,00,000 |
| 111 | 29/04/2022 | Trading in Illiquid Stock Options on BSE | Adjudication | Champa Devi Jalan | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 112 | 29/04/2022 | Titan Company Ltd. | Adjudication | Ms. Manju Harilal Gupta | Regulation 7(2)(a) of PIT Regulations | 1,00,000 |
| 113 | 29/04/2022 | Dealing in illiquid stock options at BSE | Adjudication | Anirudh Damani HUF Karta: Anirudh Damani | Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations , 2003 | 5,00,000 |
| 114 | 29/04/2022 | Titan Company Ltd. | Adjudication | Mr. Praveen Joshi | Regulation 7(2)(a) of PIT Regulations | 1,00,000 |
| 115 | 29/04/2022 | Ruchi Soya Industries Ltd. | Adjudication | Aventis Biofeeds Pvt. Ltd. , Navinya Multitrade Pvt. Ltd. , Uni24 TechnoSolutions Pvt. Ltd. , Sunmate Trade Pvt. Ltd. & 5 others | Section 12A (a), (b) & (c) of SEBI Act, 1992 read with Regulations 3(a),(b), (c) & (d),4(1), 4(2)(a) of PFUTP Regulations, 2003 ; Regulation 4(2)(e) of the PFUTP Regulations. | 25,00,000 |
| 116 | 29/04/2022 | Suriyanar Media Solutions Pvt. Ltd. | Adjudication | Suriyanar Media Solutions Pvt. Ltd., L Krishnamurthy, Hema Krishnamoorthy | Regulation 3 (1) of the IA Regulations read with Section 12 (1) of the SEBI Act | 3,00,000 |
| 117 | 29/04/2022 | Trading in Illiquid Stock Options on BSE | Adjudication | Govind Lal Daga | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| 118 | 29/04/2022 | Motilal Oswal Financial Services Ltd. | Adjudication | Motilal Oswal Financial Services Ltd. | Section 23D of SCRA readwith Clauses 1 of SEBI Circular SMD/SED/CIR/93/23321 dated November 18, 1993; nd Clause 3 of Annexure of SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016. SEBI Circular CIR/DNDP/2011 dated August 10, 2011.  Clause 2.6 of Annexure of SEBI Circular SEBI/HO/MIRSD/MIRSD2CIR/P/2016/95 dated September 26, 2016 read  Adjudication Proceedings in the matter of M/s. Motilal Oswal48| P a g eFinancial Services Ltdwith Clause 2(d) of SEBI Circular CIR/HO/MIRSD/MIRSD2/CIR/P/2017/64 dated June 22, 2017.  SEBI Circular CIR/MIRSD/120/2016 dated November 10, 2016 read with SEBI Circular CIR/MIRSD/66/2016 dated July 21, 2016.  Clause III and IV of SEBI Circular CIR/HO/MIRSD/MIRSD2/CIR/P/2017/108 dated September 26, 2017.  Clause 3.2 of Annexure of SEBI Circular SEBI/HO/ MIRSD/ MIRSD 2/CIR/P/2016/95 dated September 26, 2016. | 25,00,000 |
| 119 | 29/04/2022 | Maxgrowth Capital Pvt. Ltd | Adjudication | Maxgrowth Capital Pvt. Ltd | 1. Section 23D of SC(R) Act, 1956 read with Clause 1 of SEBI Circular SMD/SED/CIR/93/23321 dated November 18, 1993 and Clause 3 of Annexure to SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016.  2. Section 23D of SC ( R ) Act, 1956 read with Clause 2 of Annexure of SEBI Circular SMD/SED/CIR/93/23321 dated November 18, 1993 and Clause 2.4.3 of Annexure to SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 September 26, 2016. | 15,00,000 |
| 120 | 29/04/2022 | Front–Running by Manish Chaturvedi & Others | Adjudication | Mr. Bhavesh Gadhavi | Sections 12 A (a), (b) and (c ) of the SEBI Act and Regulations 3 (a), (b), (c), (d) and4 (1) of the PFUTP Regulations, 2003 | 8,00,000 |
| 121 | 29/04/2022 | Front–Running by Manish Chaturvedi & Others | Adjudication | Vishal Vijay Shah(Prop. of M/s. Vishal Vijay Shah) | Sections12A(a), (b) and (c) read with Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(p) of the PFUTP Regulations,2003 ; ClausesA (1) and (5) of Code of Conductunder Schedule II of Stock Broker Regulations. ; Sections11 C (2) and 11 C (3) of SEBI Act, 1992 | 8,00,000 |

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

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