

VINOD KOTHARI & COMPANY

VINOD KOTHARI CONSULTANTS PRIVATE LIMITED

September 2023

**CORPORATE and
SECURITIES LAWS**

**FINANCIAL
SERVICES**

**RESOLUTION AND
INSOLVENCY
LAWS**

SAMAGRATA

Collection Of Regulatory Updates

WHAT'S INSIDE?

We are always on our forefront to apprise our clients, associates as well as those seeking knowledge with recent updates on various laws and regulations. We have consolidated various regulatory announcements and amendments by respective regulators, along with our analysis, for the month of September, 2023. This is supported with reference materials and our write-ups on the same.

This issue also covers articles on other contemporary and relevant areas of corporate interest.

We have further added a new section, for all that's recently happening in the real corporate environment and relevant to our readers.

Help us improve!

Feedback/suggestions invited: Feel free to drop a mail to tejasvi@vinodkothari.com

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Date of Notification/ circular	Effective from	Companies on which applicable	Particulars	Impact on the Company / Actionable, if any						
Reserve Bank of India										
1. Operation of Pre-Sanctioned Credit Lines at Banks through Unified Payments Interface (UPI)										
September 4, 2023	Immediate effect	Scheduled Commercial Banks	<p>Presently, UPI is linked with savings account, overdraft account, prepaid wallets and credit cards. It has now been decided to expand the scope of UPI by inclusion of credit lines as a funding account.</p> <p>Under this facility, payments through a pre-sanctioned credit line issued by a Scheduled Commercial Bank to individuals are enabled for transactions using the UPI, with prior consent of the individual customer.</p>	<p>The Company may stipulate terms and conditions of use of such credit lines such as credit limit, period of credit, rate of interest, etc. through its Board approved policy.</p> <p>Our article on the same can be accessed here</p>						
2. Requirement for maintaining additional CRR under section 42(1A) of RBI Act, 1934										
September 8, 2023	Immediate effect	Scheduled Commercial Banks	<p>RBI, vide notification dated August 10, 2023 issued a directive requiring all banks to maintain an incremental CRR (I-CRR) of 10% on the increase in NDTL between May 19, 2023 and July 28, 2023, effective from the fortnight beginning August 12, 2023.</p> <p>Pursuant to the present notification, it has been decided to discontinue the incremental CRR (I-CRR) in a phased manner. The amounts impounded under the I-CRR would be released in stages in the following manner:</p> <table border="1" data-bbox="698 1187 1850 1391"> <thead> <tr> <th data-bbox="698 1187 1272 1257">Date</th> <th data-bbox="1272 1187 1850 1257">Amount to be released</th> </tr> </thead> <tbody> <tr> <td data-bbox="698 1257 1272 1327">September 09, 2023</td> <td data-bbox="1272 1257 1850 1327">25% of the I-CRR maintained</td> </tr> <tr> <td data-bbox="698 1327 1272 1391">September 23, 2023</td> <td data-bbox="1272 1327 1850 1391">25% of the I-CRR maintained</td> </tr> </tbody> </table>	Date	Amount to be released	September 09, 2023	25% of the I-CRR maintained	September 23, 2023	25% of the I-CRR maintained	<p>No immediate actionable.</p> <p>The Company to take note of the circular issued.</p>
Date	Amount to be released									
September 09, 2023	25% of the I-CRR maintained									
September 23, 2023	25% of the I-CRR maintained									

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars		Impact on the Company / Actionable, if any
			October 7, 2023	50% of the I-CRR maintained	
3. Responsible Lending Conduct – Release of Movable/Immovable Property Documents on Repayment/ Settlement of Personal Loans					
September 13, 2023	Applicable to all release of original movable/ immovable property documents falls due on or after December 1, 2023	<ul style="list-style-type: none"> • All Commercial Banks • All NBFCs (Including HFCs) • All ARCs 	<p>RBI, vide present notification, has issued directions to promote the responsible lending conduct among regulated entities. Regulated entities have to comply with the following:</p> <ul style="list-style-type: none"> • All the original property documents to be released & charges removed within 30 days of final settlement; • Borrower may choose to collect documents from the branch where loan was given or any branch where documents are available; • Timeline & place of return of documents to be mentioned in sanction letters; • If the borrower dies, documents to be returned to legal heirs. Return procedure to be displayed on the website. • Delay in release of docs or charge beyond 30 days attracts daily fee of Rs 5000, payable to borrower <ul style="list-style-type: none"> a. In case of loss/ damage of title documents, assistance to be provided at RE’s cost. 		<p>The entities shall ensure compliance of the requirements provided from the applicability date.</p> <p>Our snippet on the topic can be accessed here.</p>
4. Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023					
September 12, 2023	April 1, 2024	All Banks	<p>RBI has issued revised Directions replacing the 2021 Directions.</p> <p>The revised framework updates the regulatory guidelines with global standards and best practices while introducing a symmetric treatment of fair value gains and losses, a clearly identifiable trading book under Held for Trading (HFT), removing the 90-day ceiling on holding period under HFT, removal of ceilings on Held to Maturity and more detailed disclosures on the investment portfolio.</p> <p>Further, to facilitate smooth implementation, illustrative guidance has been developed on the revised framework and annexed to the Directions.</p>		<p>Banks will be required to review and align its Investment Policy in accordance with the Directions, 2023.</p> <p>Our article covering the amendments and the actionable can be accessed here.</p>

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5. Data Quality Index for Commercial and Microfinance Segments by Credit Information Companies				
September 20, 2023	Compliance w.r.t. the half-annual report will apply as and when DQI is adopted by CICs latest by March 31, 2024.	<ul style="list-style-type: none"> • All Commercial Banks (including Small Finance Banks, Local Area Banks and Regional Rural Banks) • Co-operative Banks • AIFIs • All NBFCs including HFCs • All ARCs • All CICs 	<p>As per RBI Circular dated June 27, 2014, Credit Information Companies (CIC) have adopted a common Data Quality Index (DQI) for assessing the quality of data submissions by Credit Institutions (CI) to CICs and to ensure efforts towards improving data quality and minimizing data rejections.</p> <p>RBI vide the present circular requires CICs to prepare DQIs for Commercial and Microfinance segments, in addition to the DQI for the consumer segment (as being currently prepared) as per Annex I and II of the Circular, respectively, by March 31, 2024.</p> <p>The CICs shall provide DQI for Commercial and Microfinance segments at CI level and file level to the CI, on a monthly basis to CIs in the form of numeric scores. The CIC shall further, provide reasons for the decline in score to each CI in the following cases:</p> <ol style="list-style-type: none"> a. CI level score declined in the previous month. b. CI level score is lower than the half-yearly industry benchmark. <p>CICs shall provide the DQIs for Commercial and Microfinance segments to all CIs latest by March 31, 2024.</p> <p>Upon receipt of such DQI, the CIs are advised to undertake a half-yearly review of the DQI for all segments to improve the quality of the data being submitted to CICs. The CI shall also be required to place before the top management a report on the corrective measures initiated in respect of the above issues, within two months from the end of the half-year.</p>	<p>The actionable for Credit Institutions are as follows:</p> <ul style="list-style-type: none"> • To undertake a half-yearly review of the DQI for all segments. • Prepare a report on corrective actions taken and place it before top management within 2 months from the end of the half year.
6. Display of information - Secured assets possessed under the SARFAESI Act, 2002				
September 25, 2023	Immediate Effect	<ul style="list-style-type: none"> • All Commercial Banks • AIFIs 	To ensure a high degree of transparency, Regulated Entities (REs) which are secured creditors as per the SARFAESI Act, 2002, shall display information in respect of the borrowers whose secured assets have been taken into possession by the REs under the said Act in the format given in the	The Company to upload the list of borrowers whose secured assets have

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars	Impact on the Company / Actionable, if any
		<ul style="list-style-type: none"> • All NBFC and HFCs • All ARCs 	circular. The first list shall be displayed on the website of REs within 6 months from the date of this circular and shall be updated on a monthly basis	<p>been taken into possession on its website and update the list monthly.</p> <p>Our snippet on the same can be accessed here</p>
7. Draft Master Direction on Treatment of Wilful Defaulters and Large Defaulters				
Sep 21, 2023	After the release of Final Master Directions	<ul style="list-style-type: none"> • AIFI • Banks • NBFCs • ARCs (Chapter 3) • CIC (Chapter 3) 	<p>On September 21, 2023, the Reserve Bank of India (“RBI”) released the Draft Master Direction on treatment of Wilful Defaulters and Large Defaulters. The draft master directions has been issued after reviewing existing guidelines and taking into account various rulings from the Hon’ble Supreme Court and High Courts, to solicit public comments on proposed regulations to tighten the norms applicable to wilful defaulters.</p> <p>The draft Master Direction expands the scope for Regulated Entities that can classify borrowers as wilful defaulters, broadens the definition of wilful default, refines the identification process and mandates a review and finalization on wilful default aspects within 6 months of an account being classified as a non-performing asset (NPA). The key obligations on the part of NBFCs are as follows:-</p> <ol style="list-style-type: none"> 1. Identification of an NPA as to whether it may fall into the category of Wilful Defaulter 2. Having an Identification Committee, Review Committee, etc. for the process of declaration 3. Formulating guidelines, based on their board-approved policy, for nominating authorized officers who would issue show cause notices and serve written order on behalf of the Identification Committee and Review Committee respectively. 4. Post declaration, appropriate filing with Credit Information Companies(CICs) 5. Internal audit system to be developed to specifically look into adherence to instructions for classifying a borrower as a Wilful Defaulter. 6. Review of status of Wilful Defaulters by the audit committee 	<p>The Company to take note of the Draft Master Directions issued and feedback can be sent at wdfeedback@rbi.org.in with the subject line ‘Feedback on Master Direction – Treatment of Wilful Defaulters and Large Defaulters’ up to 31st October, 2023.</p> <p>Our article on the same can be referred to here.</p> <p>Our Shastrarth on the topic can be accessed here.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars	Impact on the Company / Actionable, if any
			<ol style="list-style-type: none"> 7. Inclusion of a covenant in lending to all companies that the company shall not induct on its board a person who has been a director of a Wilful Defaulter 8. Determining a limit/threshold in the board approved policy for the commissioning of forensic audit 9. To complete the investigation from a Wilful Default angle in every case before transferring the credit facility 10. Reporting of Wilful Defaulters in the List of Wilful Defaulters with CICs before transferring the credit facility 11. Loan agreement may be amended so as to incorporate a covenant for certification by auditors with regard to the diversion/siphoning of funds 12. Reporting of auditors with National Financial Reporting Authority / Institute of Chartered Accountants of India in cases, they are found to be negligent or deficient in conducting the audit. 13. Reporting the details of third parties to Indian Banks Association in cases where they are found to be negligent or deficient in their work. 14. Restrictions on willful defaulter: <ul style="list-style-type: none"> • No additional credit facility shall be granted by any lender to a wilful defaulter or any entity with which a wilful defaulter is associated Credit facility • The bar on additional credit facility will be effective for up to one year after the name of the wilful defaulter has been removed from the List of Wilful Defaulters (LWD) by the lender, • No credit for floating of new ventures can be given for 5 years. Wilful defaulters will also not be eligible for restructuring of the credit facility. Further, lenders can initiate legal and criminal proceedings and demand penal charges where applicable. 	

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars	Impact on the Company / Actionable, if any
Securities and Exchange Board of India				
8. Change in mode of payment w.r.t. SEBI Investor Protection and Education Fund ('IPEF') Bank A/c				
September 4, 2023	Immediate effect	Listed Companies	<p>SEBI had vide circular dated July 23, 2020, prescribed that the amounts shall be credited to the IPEF through online mode or through Demand Draft.</p> <p>SEBI has opened a new bank account to facilitate market participants to make payment to IPEF, which can be accessed through SEBI homepage under the head "Click here to make payment to SEBI IPEF".</p> <p>While making remittances through the above link, the remitters shall furnish the requisite information such as name of the payer, PAN, mobile number, email ID, purpose for which payment is made, amount to be paid, etc</p>	The Company to ensure that it remits the amount to IPEF through alongside link only.
9. New format of abridged prospectus for public issues of non-convertible debt securities and/or non-convertible redeemable preference shares				
September 4, 2023	All public issues opening on or after October 1, 2023	<ul style="list-style-type: none"> • Issuers of listed or to be listed debt or NCDs • Redeemable Preference Shares • All Recognized Depositories • Merchant Bankers and Brokers registered with SEBI 	<p>Reg. 32(3) read with Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ('NCS Regulations') provides a format of abridged prospectus.</p> <p>SEBI has now revised the format of abridged prospectus as given under Annex I of the present circular. Annex II provides the instructions to investors for completing the application form.</p> <p>The changes in the format are as follows:</p> <ol style="list-style-type: none"> 1. Revised format of Brief details of issue, 2. Insertions in detailed profile of the promoters & directors, 3. Overview of the business of the issuer is to be provided in a revised tabular format, 4. Key financial highlights of the issuer are to be provided as per Schedule I of NCS regulations, 5. Disclosure of any litigation/ legal action pending or taken by a Government Department or a statutory body or regulatory body during the last 3 years, 6. Substitution of earlier limit of disclosing top 10 risk factors with disclosure of min. 6 and max. 10 risk factors. 	<p>No Immediate Actionable.</p> <p>The Company to comply with the requirements of the said circular in case the Company carries intends to do public issue of NCDs.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars	Impact on the Company / Actionable, if any
		<ul style="list-style-type: none"> • Registrars to an Issue • All Registered Debenture Trustees 	<p>7. The issuer, merchant bankers, RTA and other intermediaries involved in the issue shall place the abridged prospectus and the instructions to investors on their websites.</p> <p>The issuer and merchant banker shall ensure the following:</p> <ol style="list-style-type: none"> a. Insert QR code on the last page of the abridged prospectus and on the front page of the documents such as front outside cover page, advertisement, etc. which would lead to prospectus/ abridged prospectus as applicable. b. The disclosures in the abridged prospectus are adequate and accurate. <p>The qualitative statements in the abridged prospectus should be substantiated with quantitative factors.</p>	
10. SEBI (LODR) (Fourth Amendment) Regulations, 2023				
September 21, 2023	NCD issuances on or after January 01, 2024.	Debt listed Companies	<p>SEBI, vide the present notification has inserted Regulation 62A in the Listing Regulations with respect to listing of subsequent issuances of NCDs. As per the amendment, it is mandatory for all the debt-listed entities to list their NCDs issued on or after January 01, 2024.</p> <p>However, it is optional to list unlisted NCDs issued on or before December 31, 2023 by such debt-listed entities.</p> <p>For entities who have not listed their NCDs and propose to list their NCDs on or after January 1, 2024, it will be required to mandatorily list all outstanding unlisted NCDs issued on or after January 1, 2024, within 3 months from the date of the listing of the NCDs proposed to be listed. However, in case of unlisted outstanding NCDs issued on or before December 31, 2023, listing is optional.</p> <p>Below- mentioned securities are exempted from mandatory listing:-</p> <ol style="list-style-type: none"> a. Bonds issued under section 54EC of the Income Tax Act, 1961; b. NCDs issued pursuant to an agreement entered into between the listed entity of such securities and multilateral institutions; 	No immediate Actionable. Our article on the same can be found here

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			<p>c. NCDs issued pursuant to an order of any court or Tribunal or regulatory requirement as stipulated by a financial sector regulator.</p> <p>The securities issued under points (ii) and (iii) shall remain locked in to be held until maturity and will be required to remain unencumbered.</p> <p>For every issuance of NCD covered in (i) to (iii) above, all the key terms of such securities, including embedded options, security offered, interest rates, charges, commissions, premium (by any name called), period of maturity and such other details prescribed by SEBI will be required to be disclosed to the stock exchanges.</p>	
11. Redressal of investor grievances through the SEBI Complaint Redressal (SCORES) Platform and linking it to Online Dispute Resolution platform				
September 20, 2023	December, 04, 2023	<ul style="list-style-type: none"> • All Depositories • All Listed Companies • SEBI Registered Intermediaries. 	<p>Pursuant to recent amendment in the SEBI (Facilitation of Grievance Redressal Mechanism) Regulations, SEBI vide present circular has provided revised framework for redressal of investor grievance by entities and monitoring complaints by Designated Bodies.</p> <p>The Circular is divided into following parts:</p> <ol style="list-style-type: none"> a. Annexure I - Framework for handling of investor grievances received through SCORES by Entities and monitoring of the redressal process by designated bodies b. Annexure II - General provisions regarding investor grievance redressal applicable to all Entities c. Schedule I – Amendments in the various SEBI Regulations pursuant to amendment in SEBI (Facilitation of Grievance Redressal Mechanism) Regulations d. Schedule II – List of Designated Bodies of each type of entities/intermediaries, who is responsible to monitor the process for redressal of investor grievances by entities/intermediaries. e. Schedule III - Flow chart of process to be followed by entities/intermediaries for redressal on investor complaints f. Schedule IV – Authentication form to be submitted to SEBI by the Designated Bodies g. Schedule V – Categories of complaints on which actions for failure to redress investor complaints by listed companies, is applicable 	The Company is required to ensure submission of Action Taken Report (ATR) on SCORES within 21 calendar days from the date of receipt of complaint.

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			<p>h. Schedule VI - Timelines for handling of complaints and actions in case of non-compliances.</p> <p>Designated Bodies may apply for SCORES Authentication and/or for Application Programming Interface (API) integration within such period to ensure compliance of this circular by December 04, 2023.</p> <p>The present circular rescinds the Master Circular on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) platform dated November 07, 2022 w.e.f. December, 04, 2023.</p>	
<p>12. Extension of timelines:</p> <p>(i) For nomination in eligible demat accounts and</p> <p>(ii) for submission of PAN, Nomination and KYC details by physical security holders; and voluntary nomination for trading accounts</p>				
September 26, 2023	Immediate effect	<ul style="list-style-type: none"> • All Listed Companies • Depository Participants • All registered Registrars to an Issue and Share Transfer Agents (RTAs) 	<p>Vide circular dated July 23, 2021, SEBI mandated that the trading accounts and demat accounts, which do not have ‘choice of nomination’ by September 30, 2023, shall be frozen.</p> <p>Vide the present circular, the submission of ‘choice of nomination’ for trading account has been made voluntary and for the demat accounts, the last date has been extended to December 31, 2023</p> <p>Further, for physical security holders, SEBI vide circular dated March 16, 2023 stipulated that the folios shall be frozen if PAN, Nomination, Contact details, Bank A/c details and Specimen signature are submitted by September 30, 2023. The due date is now extended to December 31, 2023.</p>	The Company to take note of the circular issued.
<p>13. Extension of timeline for verification of market rumors by listed entities</p>				
September 30, 2023	Immediate effect	Top 100 and 250 equity listed entities	The requirement for the mandatory verification of the market rumors as per the proviso of Reg 30(1) of Listing Regulations has been extended to February 1, 2024 for top 100 listed entities and to August 1, 2024 for top 250 listed entities.	The Company being one of the top listed entity, to ensure that it mandatorily

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars	Impact on the Company / Actionable, if any
				<p>responds to market rumour w.e.f. February 1, 2024.</p> <p>Our articles/ snippet on the topic can be accessed here:</p> <ol style="list-style-type: none"> 1. Silence no more golden: New regulatory regime forces top listed companies to respond to rumours 2. FAQs on LODR Second Amendment Regulations, 2023 3. LODR Resource Centre
14. Nomination for Mutual Fund Unit Holders - Extension of timelines				
September 27, 2023	Effective Immediately.	<ul style="list-style-type: none"> • All Mutual Funds. • All Asset Management Companies • All Trustees of Mutual Funds • All RTAs • AMFI 	<p>As per para 4 of the SEBI circular dated June 15, 2022, the existing individual unit holders holding units either solely or jointly, were given the deadline of March 31, 2023 (later extended to September 30, 2023 pursuant to SEBI circular dated March 28, 2023) for nomination/ opt out of nomination, failing which the folios will be frozen for debit.</p> <p>SEBI, vide this present circular has extended the last date for nomination/ opt out of nomination to January 01, 2024. The circular also advises the AMCs and RTAs to encourage the unit holders to for nomination/ opt out of nomination, by way of emails and SMS on fortnightly basis.</p>	<p>The Company to send emails and SMS to unit holders on fortnightly basis to inform them about the requirement of nomination/ opt out of nomination.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars	Impact on the Company / Actionable, if any
15. Clarification regarding investment of Mutual Fund schemes in units of Corporate Debt Market Development Fund				
September 6, 2023	Immediately effective	<ul style="list-style-type: none"> • Asset Management Companies • Trustee Companies/ • Board of Trustees of • Mutual Funds/ • Trustee Company of CDMDF/ • Association of Mutual Funds in India (AMFI) 	<p>SEBI circular dated July 27, 2023 provides for the creation of Corporate Debt Market Development Fund (“CDMDF”), to act as a Backstop Facility for purchase of investment grade corporate debt securities during times of stress.</p> <p>The present circular clarifies that for calculation of asset allocation limits as per Chapter IV of Master Circular dated May 19, 2023, the investment in units of CDMDF shall be excluded from the base of net assets.</p>	The MFs should take a note of the relaxation provided and ensure compliance with the same.
16. Master Circular for Merchant Bankers Registered with SEBI				
September 26, 2023	Immediately effective	Merchant Bankers	With an aim of improving the accessibility to all the circulars in relation to Merchant Bankers, SEBI has introduced the Master Circular on Merchant Bankers . The said Master Circular contains 3 chapters relating to registration, general obligations and responsibilities as well as other general guidelines of the Merchant Bankers.	The Company to take note of the said Master Circular issued.

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BSE & NSE				
17. Format of Cyber Security Incidence Disclosure under Corporate Governance Report				
September 29, 2023	From the quarter ended September 30, 2023	All listed entities	SEBI vide its notification dated June 14, 2023 inserted reg. 27(2)(ba) in the Listing Regulations mandating the listed entities to disclose the details of cyber security incidents or breaches or loss of data or documents in its quarterly CG report filed in terms of Reg. 27 (2). Pursuant to the same, the stock exchanges, on September 29, 2023, have released a format for disclosure of cyber security incidents in the quarterly CG report. The disclosure requirement will be applicable from the quarter ended September 30, 2023.	<p>Entities to ensure that it discloses the details of cyber security incidents in the CG report from the quarter ended September 30, 2023.</p> <p>Our articles/ snippet on the topic can be accessed here:</p> <ol style="list-style-type: none"> 1. Cyber security incidents to be reported quarterly to stock exchanges 2. FAQs on LODR Second Amendment Regulations, 2023 3. LODR Resource Centre

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18. Transfer of shares and dividend belonging to notified parties by the companies to IEPF				
September 26, 2023	Immediate effect	BSE Listed Entities	<p>In terms of section 3 of the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992, the Custodian releases the list of notified persons or entities involved in scam, whose property (movable and immovable) is attached by the court.</p> <p>The listed companies are required to ensure that the unclaimed shares and dividends of such notified persons should not be transferred to IEPF. The list of notified persons can be accessed here.</p>	Entities to ensure that it does not transfer the shares and dividends of notified persons to IEPF.
19. Revised SOP on application filed under Regulation 37 and 59A of Listing Regulations w.r.t. Scheme of Arrangement				
September 29, 2023	Immediate effect	<ul style="list-style-type: none"> • Equity Listed Entity • Debt listed entity 	<p>The stock exchanges have issued the revised SOP in relation to filing the draft scheme of arrangement under reg. 37 and 59A of the Listing Regulations. The gist of the SOP is as follows:</p> <ol style="list-style-type: none"> 1. The Scheme of Arrangement must be submitted to the stock exchanges for its approval within 15 working days of the board meeting approving it. If the application is not submitted within 15 working days, fresh board approval will be required. 2. The Audited Financials of the last 3 years (not older than 6 months) of unlisted companies involved in the Scheme must be submitted. 3. The Audited Financials considered for preparation of Valuation Report should not be older than 3 months on the date of valuation report. The detailed working of valuation under different methods should also be given. 4. The board of directors will be required to consider the scheme within 7 working days of the issuance of valuation report. 5. All documents must be complete in all aspects, as per the checklist of the respective stock exchange(s) and as per the SEBI circular dated June 20, 2023 and July 29,2023. 6. If the documents are incomplete or any material inadequacies/non-compliance with the SEBI Circulars are observed, the scheme shall be returned to the Company for filing the scheme after ensuring compliance. 	No immediate actionable. Entities to take note of the circular

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars	Impact on the Company / Actionable, if any
			<p>7. If any clarification is required from the company side, a period of 7 working days from date of raising query by the stock exchange will be allowed to the company for submission of rectification</p> <p>8. For debt listed entities - the companies shall submit their revert to queries (if any) raised by the stock exchange as early as possible. Any refiling because of the previous unsatisfactory filing shall be made along with a fresh set of documents all together including valuation report, fairness opinion, recommendation of the audit committee, etc.</p>	
20. Filing of Related Party Transactions on NEAPS Portal				
September 29, 2023	Immediate effect	All NSE listed entities	<p>Pursuant to reg. 23 of the Listing Regulations, the listed companies are required to submit the RPT disclosures on a half-yearly basis. The listed entities are required to submit the disclosures to NSE on the following path:</p> <p>NEAPS > Compliance > Common XBRL Upload > Related Party Transactions.</p> <p>The RPT disclosure in XBRL format will only be treated as compliance under reg, 23(9) of Listing Regulations and no other form of filing (including PDF form) will be treated as compliance.</p>	Entities to ensure that it files the RPT disclosure for HY ended September 30, 2023 through XBRL on the path alongside.
Ministry of Corporate Affairs				
21. Clarification on holding of AGM and EGM through VC or OAVM; passing of ordinary and special resolutions by companies - Extension of timeline				
September 25, 2023	With immediate effect	All Companies	<p>Companies whose AGMs are due in the Year 2023 or 2024, can conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.</p> <p>Companies can conduct their EGMs through VC or OAVM or transact items through postal ballot up to 30th September 2024.</p>	<p>No immediate actionable.</p> <p>The Company to take note of the circular.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars	Impact on the Company / Actionable, if any
Ministry of Finance				
22. Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2023				
September 4, 2023	Immediate effect	<ul style="list-style-type: none"> • All Banking Companies • Financial Institutions 	<p>Vide the said notification, the PML (Maintenance of Records) Rules, 2005 have been amended. The crux of the amendment is as follows:</p> <p>a. Insertion of proviso to rule 2(f) - It has been clarified the principal officer designated by the reporting entity shall be the officer at the management level.</p> <p>b. Amendments in Rule 9(3)(b) - the meaning of beneficial owner of partnership firm has been amended as follows:</p> <ul style="list-style-type: none"> • Person who has ownership of more than 10% of capital or profits of the partnership (<i>earlier it was 15%</i>) • Person who exercises control through other means (<i>newly inserted</i>) <ul style="list-style-type: none"> ○ The term control in case of partnership has been defined as “right to control the management or policy decision”. <p>c. Insertion of proviso to rule 9(10) - While identifying the identity of the trust, the reporting entity shall ensure that trustees disclose their status at the time of commencement of an account-based relationship or when carrying out transactions as specified in rule 9(1)(b).</p> <p>Amendment in Explanation to Rule 10 - The meaning of “records of the identity of clients” has been widened to include results of any analysis undertaken under rule 3 and rule 9.</p>	<p>The Company to check if it’s existing Principal Officer is of the management level.</p> <p>If not, it will be required to appoint a Principal Officer fulfilling the above requirement.</p> <p>Further, while verifying the identity of the trust and partnership, it will have to consider the said amendments.</p>