



# NEWSLETTER <sup>Weekly</sup>

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## **RESERVE BANK OF INDIA**

### **Interest Equalization Scheme (IES) on Pre and Post Shipment Rupee Export Credit - Extension**

Reserve Bank of India, vide notification dated 31.05.2022, has clarification that the extended IES will also be available to such beneficiaries for segments other than for which they have availed of PLI benefits.

Notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NOTI60600B7BF138FC4635B68F235556844A6F.PDF>

## **SECURITIES AND EXCHANGE BOARD OF INDIA**

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

Securities and Exchange Board of India, in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, vide circular dated 30.05.2022, has advised Exchanges to put in place a Standard Operating Procedure (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.

The provisions of this Circular shall come into force with effect from June 01, 2022

The circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/may-2022/standard-operating-procedures-sop-for-dispute-resolution-under-the-stock-exchange-arbitration-mechanism-for-disputes-between-a-listed-company-and-or-registrars-to-an-issue-and-share-transfer-agents-59345.html>

### **2. Procedure for seeking prior approval for change in control of Portfolio Managers.**

Securities and Exchange Board of India, in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 43 of the SEBI (Portfolio Managers) Regulations, 2020, vide circular dated 02.06.2022, has modified to Circular dated May 12, 2021 to further streamline the process of providing approval to the proposed change in control of a Portfolio Manager.

The circular can be accessed from here:

[https://www.sebi.gov.in/legal/circulars/jun-2022/procedure-for-seeking-prior-approval-for-change-in-control-of-portfolio-managers\\_59504.html](https://www.sebi.gov.in/legal/circulars/jun-2022/procedure-for-seeking-prior-approval-for-change-in-control-of-portfolio-managers_59504.html)

**3. Amendment to Circular No. SEBI/HO/MIRSD/DOC/CIR/P/2020/226 dated November 6, 2020**

Securities and Exchange Board of India, in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 read with Section 10 of the Securities Contract (Regulation) Act, 195, vide circular dated 03.06.2022, has amended circular No. SEBI/HO/MIRSD/DOC/CIR/P/2020/226 dated November 6, 2020 to further strengthen the Investor Grievance Redressal Mechanism.

The circular shall come into effect from July 1, 2022.

The circular can be accessed from here:

[https://www.sebi.gov.in/legal/circulars/jun-2022/investor-redressal-grievance-mechanism\\_59521.html](https://www.sebi.gov.in/legal/circulars/jun-2022/investor-redressal-grievance-mechanism_59521.html)

**4. Extension of facility for conducting annual meeting and other meetings of unit holders of REITs and InvITs through Video Conferencing (VC) or through Other Audio-Visual means (OAVM)**

Securities and Exchange Board of India, in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 33 of SEBI (REIT) Regulations, 2014 and Regulation 33 of SEBI (InvIT) Regulations, 2014, vide circular dated 03.06.2022, has decided to extend the facility to conduct annual meetings of unit holders in terms of Regulation 22(3) of SEBI (REIT) Regulations, 2014 and Regulation 22(3)(a) of SEBI (InvIT) Regulations, 2014 and meetings other than annual meeting, through VC or OAVM till December 31, 2022.

The circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/jun-2022/extension-of-facility-for-conducting-annual-meeting-and-other-meetings-of-unitholders-of-reits-and-invits-through-video-conferencing-vc-or-through-other-audio-visual-means-oavm-59534.html>

***You may send your suggestions at [sukriti@asalegal.in](mailto:sukriti@asalegal.in)***

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