

Amita Desai & Co. Company Secretaries, Mumbai

SEBI UPDATES

1. BSE Master Circular on Listing Compliance:

On **June 30, 2023**, BSE issued a Circular vide Notice No. 20230630-12 releasing a Master Circular which consolidates all the circulars issued by the Listing Compliance as on June 14, 2023.

The link for the aforesaid Circular is as follows:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230630-12>

2. NSE Master Circular on Listing Compliance:

On **June 30, 2023**, NSE vide Circular NSE/CML/2023/50 released the Master Circular consolidating the circulars/guidelines applicable to Listed Companies on various requirements. The Master Circular helps users to have access to all the applicable Circulars issued till May 31, 2023 in one place.

The link for the aforesaid Circular is as follows:

<https://static.nseindia.com//s3fs-public/inline-files/CML50.pdf>

3. Master Circular for Credit Rating Agencies:

On **July 03, 2023**, SEBI vide Circular SEBI/HO/DDHS/DDHS-POD2/P/CIR/2023/111 issued a Master Circular with respect to Credit Rating Agencies.

This Master Circular is addressed to All Registered Credit Rating Agencies, All Registered Debenture Trustees, Issuers who have listed and/or propose to list Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities or Commercial Paper Recognized Stock Exchanges, and All Depositories registered with SEBI.

This Master Circular enables the industry and users to have access to all the applicable Circulars issued to date with respect to Credit Rating Agencies in one place. This Master Circular covers all the Circulars issued relating to Credit Rating Agencies till July 03, 2023.

The link for the aforesaid Master Circular is as follows:

https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-credit-rating-agencies_73416.html

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4. SEBI (Issue and Listing of Non- Convertible Securities) 2nd Amendment Regulation:

On **July 03, 2023**, SEBI vide Notification SEBI/LAD-NRO/GN/2023/135 amended the SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021.

The Amendment briefly specifies the following:

1. Regulation 2:

- a. New Definition of Key Managerial Personnel and Senior Management inserted
“key managerial personnel” means key managerial personnel as defined in section 2(51) of the Companies Act, 2013.

“senior management” shall mean the officers and personnel of the issuer who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

- b. Definition of Placement Memorandum substituted

“placement memorandum” means a document filed with the stock exchange(s) in relation to an issue of non-convertible securities to be issued on a private placement basis

- c. Definition of Shelf Placement Memorandum and Tranche Placement Memorandum omitted.

2. Regulation 45: Disclosures in respect of Private Placement

The issuer making private placement of debt securities and non-convertible redeemable preference shares and seeking listing thereof on a recognized stock exchange shall make disclosures in the placement memorandum as per Schedule I (*earlier Schedule II*) of the regulation. The issuer shall ensure that the audited financial statements in the placement memorandum (*earlier Tranche Placement memorandum was also included*) shall not be older than 6 months from the date of filing the placement memorandum or the issue opening date, as applicable.

3. Regulation 47: Filing of Shelf Placement Memorandum- Omitted

4. In Regulation 50: General Conditions

The issuer issuing perpetual debt instruments, perpetual non-cumulative preference shares, and instruments shall make disclosures as per Schedule I (*earlier Schedule II*) of the regulation.

5. New Chapter VA & VB introduced on Issuance and listing of Non-Convertible Securities issued on a Private Placement Basis and requirements for Large Corporates respectively

A new concept of filing a *General Information Document (GID)* and *Key Information Document (KID)* for issuance of Non-Convertible Securities on a private placement basis with Stock Exchanges is introduced.

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The GID shall have a validity of 1 year from the date of opening of the first offer. The issuer shall file GID and KID on a "comply or explain basis" until March 31, 2024, and thereafter on a mandatory basis.

6. Changes in Schedule I & II of Regulation:

SEBI has prescribed a common Disclosure requirement under Schedule I for public issues and private placement of NCS. Hence, Schedule II has been omitted.

The link for the aforesaid Notification is as follows:

https://www.sebi.gov.in/legal/regulations/jul-2023/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-second-amendment-regulations-2023_73592.html

5. Appointment of Director nominated by the Debenture Trustee on boards of issuers:

On **July 04, 2023**, SEBI vide Circular SEBI/HO/DDHS/POD1/P/CIR/2023/112 issued a clarification with respect to the appointment of Nominee Directors on the board of entity governed under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**NCS Regulations**").

Regulation 23(6) of the NCS Regulations obligates an issuer which is a company under the Companies Act, 2013 to ensure that its Articles of Association requires its Board of Directors to appoint as director, the person nominated by the debenture trustee(s).

While this obligation exists for issuers that are companies under the Companies Act, 2013, there is no similar obligation for issuers that are not companies. SEBI received representation from various debenture holders for various issues which are as follows:

1. Issuers incorporated under statute different from the Companies Act do not provide for provisions relating to the appointment of Nominee Director by debenture trustee(s).
2. Certain entity requires prior approval of the President of India to appoint a Nominee Director.
3. Certain issuers are unable to appoint Nominee Directors on their boards as their principal document/charter does not provide for the same.

The appointment of a director including the nominee director is as per the provisions of the principal document of the entity. A nominee director is a director, and therefore, except for specific provisions of law, articles, or the terms of the agreement under which the right of nomination comes, the position, appointment process, responsibilities, etc., of the nominee director are the same as that of any other director on the Board.

Owing to the issues and similarities in the roles of Directors and Nominee Directors, issuers that fall in the categories mentioned above, shall submit an undertaking to their Debenture Trustees, in case the issuer is required to appoint a nominee director in case of certain events of defaults as mentioned under Regulation 15(1)(e) of SEBI (Debenture Trustees) Regulations, 1993, a non-executive/independent director/trustee/member of its governing body shall be designated as Nominee Director for the purposes of Regulation 23(6) of NCS Regulations, in consultation with the Debenture Trustee, or, in case of multiple Debenture Trustees, in consultation with all the Debenture Trustees.

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The link for the aforesaid Circular is as follows:

https://www.sebi.gov.in/legal/circulars/jul-2023/appointment-of-director-nominated-by-the-debenture-trustee-on-boards-of-issuers_73439.html

6. Amendments to guidelines for the preferential issue and institutional placement of units by a listed REIT:

On **July 05, 2023**, SEBI vide Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/114 amended the guidelines issued by SEBI through Circular dated November 27, 2019, with respect to the preferential issue and institutional placement of units by a listed REIT.

After receiving feedback from stakeholders, SEBI modified the Pricing method for preferential issues and institutional placement of units by listed REITs. This Circular shall be applicable with effect from **July 05, 2023**.

Accordingly, institutional placement should be made at a price not lower than the average of the weekly high and low closing prices of units of the same class quoted on the stock exchange during the 2 weeks preceding the relevant date. However, the REIT may offer a discount of up to 5% on the calculated price, subject to approval from unitholders through a resolution.

The relevant date shall be the date of the meeting in which the board of directors of the manager decides to open the issue.

The link for the aforesaid Circular is as follows:

https://www.sebi.gov.in/legal/circulars/jul-2023/amendments-to-guidelines-for-preferential-issue-and-institutional-placement-of-units-by-a-listed-reit_73494.html

7. Amendments to guidelines for the preferential issue and institutional placement of units by a listed InvIT:

On **July 05, 2023** SEBI vide Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/113 amended the guidelines issued by SEBI through Circular dated November 27, 2019, with respect to the preferential issue and institutional placement of units by a listed InvIT.

After receiving feedback from stakeholders, SEBI modified the Pricing method for preferential issues and institutional placement of units by listed InvIT. This Circular shall be applicable with effect from **July 05, 2023**.

Accordingly, institutional placement should be made at a price not lower than the average of the weekly high and low closing prices of units of the same class quoted on the stock exchange during the 2 weeks preceding the relevant date. However, the InvIT may offer a discount of up to 5% on the calculated price, subject to approval from unitholders through a resolution.

The relevant date shall be the date of the meeting in which the board of directors of the manager decides to open the issue.

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The link for the aforesaid Circular is as follows:

<https://www.sebi.gov.in/legal/circulars/jul-2023/amendments-to-guidelines-for-preferential-issue-and-institutional-placement-of-units-by-a-listed-invitee-73495.html>

8. Helpline Number for XBRL filing:

On **July 06, 2023**, BSE issued Circular vide Notice No. 20230706-31 informing the stakeholders to contact Helpline Number **9316749660** or mail to **bse.xbrl@bseindia.com** in case of any query regarding XBRL submission. And the query shall be submitted along with screen shot of error and excel utility file.

The link for the aforesaid Circular is as follows:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230706-31>

9. Master Circular for Infrastructure Investment Trusts (InvITs):

On **July 06, 2023**, SEBI vide Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 issued Master Circular on Infrastructure Investment Trusts (InvITs) to enable the stakeholders to have access to all the applicable circulars at one place, the provisions of the circulars issued till July 06, 2023.

The link for the aforesaid Master Circular is as follows:

<https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-infrastructure-investment-trusts-invits-73587.html>

10. Master Circular for Real Estate Investment Trusts (REITs):

On **July 06, 2023**, SEBI vide Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 issued Master Circular on Real Estate Investment Trusts (REITs) to enable the stakeholders to have access to all the applicable circulars at one place, the provisions of the circulars issued till July 06, 2023.

The link for the aforesaid Master Circular is as follows:

<https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-real-estate-investment-trusts-reits-73585.html>

11. Master Circular for Debenture Trustee:

On **July 06, 2023**, SEBI vide Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 issued a Master Circular for Debenture Trustees to enable the Debenture Trustees and other market stakeholders to have access to all the applicable Circulars relating to procedural/ disclosure requirements and obligations specified by SEBI issued till date in one place. Debenture Trustees are regulated under the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

This Master Circular shall be effective from **April 01, 2023** unless specifically mentioned.

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The link for the aforesaid Master Circular is as follows:

https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-debenture-trustees_73584.html

12. Role & Responsibilities of Trustees and Board of Directors of Asset Management Company (AMC) of Mutual Funds:

On **July 07, 2023**, SEBI vide Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/117 specified the core responsibilities of the Trustees of Mutual Funds. The roles and responsibilities of the Trustees and Board of Directors are based on the recommendation of the Working Group and Mutual Fund Advisory Committee. This circular shall come into force with effect from **January 01, 2024**.

As per the Framework, the Trustees hold the property of the Mutual Fund in trust for the benefit of the unit holders and their primary role is to ensure that AMCs appointed by them act in the best interests of the unitholders. Accordingly, any conflict between interests of unitholder and that of AMCs' stakeholders needs to be addressed by the Trustees. An AMC is responsible for managing the funds of the schemes, the board of directors of the AMC is also accountable to ensure that the interests of the unitholders are protected.

The Circular briefly specifies the following:

1. **Core responsibilities of the Trustees:** In order to protect the interest of unitholders, the role of Trustees is increased by making them responsible to ensure that the AMCs have adequate systems, operating in fair manner, providing adequate disclosure and addressing the issues of stakeholders.
2. **Third Party Assurances:** In order to enable Trustee to focus on core responsibilities, they may appoint professional firms for carrying out due diligence and other non- core services.
3. **Constitution of Unit Holder Protection Committee:** The AMC shall constitute a Unit Holder Protection Committee ("UHPC") in the form and manner specified by SEBI in this Circular as **Annexure 1** in order to protect the interest of unit holders and ensure adoption of sound and healthy market practices
4. **Appointment of Chairperson of the Trustee Company:** In case a company is appointed as the Trustee of a Mutual Fund, the Chairperson of the board of directors of that Trustee company shall be an independent director. In case Company is has already appointed as the Trustee of a Mutual Fund, it shall ensure compliance within 6 months.
5. **Meetings between the Trustee Company and the AMC:** The board of directors of the AMCs and the board of directors of the Trustee Company shall meet at least once a year to discuss the issues concerning the Mutual Fund.

The link for the aforesaid Circular is as follows:

https://www.sebi.gov.in/legal/circulars/jul-2023/roles-and-responsibilities-of-trustees-and-board-of-directors-of-asset-management-companies-amcs-of-mutual-funds_73613.html

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13. Regulatory Framework for Sponsors of a Mutual Fund:

On **July 07, 2023**, SEBI vide Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/118 issued a regulatory framework for sponsors of Mutual Funds to facilitate the fresh flow of capital into the industry, fostering innovation, encouraging competition, providing ease of consolidation and easing exit for existing sponsors.

In order to enhance the penetration of the Mutual Fund industry, and to facilitate new types of players to act as sponsors of Mutual Funds, an alternative set of eligibility criteria is introduced vide this Circular.

The key highlights of this Circular are as following:

1. The Asset Management Company (AMC) shall deploy minimum net worth required either in cash money market instruments, Government Securities, Treasury bills, Repo on Government securities or in listed AAA rated debt securities without bespoke structures/structured obligations, credit enhancements or embedded options or any other structure/feature which increase the liquidity risk of the instrument on a continuous basis and such investments shall be unencumbered.
2. In case of a change in control of an existing AMC due to the acquisition of shares, the sponsor will have to ensure that the positive liquid net worth of the sponsor is to the extent of aggregate par value or market value of the shares proposed to be acquired, whichever is higher.
3. The sponsor's stake in the proposed AMC shall be free from any encumbrance at all times.
4. In case of change in control of the existing AMC due to acquisition of shares, the cost of acquisition may be funded out of borrowings by a sponsor but the sponsor shall have sufficient other assets to encumber for borrowings other than the shares of the proposed AMC.
5. Minimum incremental capital contribution required in the AMC shall not be funded through borrowings and shall be funded only out of the net worth of the acquirer.
6. The sponsor's stake in an AMC shall be free from encumbrances in any form at all points of time.
7. Among the pooled investment vehicles, only the private equity funds (PEs) can sponsor a Mutual Fund.
8. For any PE to qualify as a Mutual Fund sponsor, following criteria shall be applicable:
 - a. The applicant PE (scheme/ fund) shall itself be a body corporate or, a body corporate set up by a PE. The applicant body corporate may be set up in India or abroad.
 - b. The applicant private equity fund or its manager having minimum 5 years in the capacity of fund manager and an experience of investing in the financial sector. And has managed committed, and drawn-down capital of **at least Rs 5,000 crore**.

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9. There shall be no off-market transactions between the schemes of the Mutual Fund and
 - a. Sponsor PE; or
 - b. Schemes/ Funds managed by the manager of the sponsor PE; or
 - c. Investee Companies of schemes/ funds of sponsor PE, where it holds more than 10% stake; or has a board representation or a right to nominate Board representation.
10. AMC can become a “self- sponsored AMC if it has been carrying on business in financial services for a period of not less than 5 years, positive net worth, Net Profit & average net annual profit of atleast 10 crores after reducing depreciation, interest and tax in all the immediately preceding 5 years.
11. In case a self-sponsored AMC does not meet the required standards, SEBI permits disassociated sponsor or a new organization to take over as the Mutual Fund’s sponsor. In order to guarantee their acceptability and conformity with industry standards, the potential sponsor must satisfy all legal criteria and secure SEBI’s approval.
12. Any sponsor proposing to disassociate should have been a sponsor of the concerned Mutual Fund for at least 5 years before the proposed date of disassociation.
13. The shareholding proposed to be reduced by a sponsor shall not be under any encumbrance or lock-in.
14. A self- sponsored AMC shall maintain the minimum net worth requirement as per SEBI MF Regulations on a continuous basis.
15. Any sponsor proposing to disassociate may undertake to reduce shareholding below 10% from the proposed date of disassociation as per the following timelines:
 - a. Within a period of 5 years in case of listed AMCs.
 - b. Within a period of 3 years in case of unlisted AMCs.
 - c. During the above period, the obligations of an outgoing sponsor shall be as per the applicable regulatory framework for a sponsor.
 - d. The sponsor shall commit to a graded stepwise reduction over the applicable time period.
16. The statutory auditor of a Mutual Fund shall submit a compliance report on the fulfilment of eligibility criteria by a self- sponsored AMC, as defined under this Circular on yearly basis. The trustees and Board of a self- sponsored AMC shall provide a compliance status to SEBI in the half yearly and quarterly compliance reports furnished by them respectively.
17. The constitution of trustee company of a self- sponsored AMC shall be as under:
 - a. In case of trustee company of a MF with an unlisted AMC, the shareholding of trustee company shall be a mirror image of the shareholding of the AMC at all times.
 - b. In case of trustee companies of a MF with a listed AMC, the financial investors shall continue to hold shares in the trustee company that is a mirror image of their holding in the AMC. Further, the shareholding in the trustee company that is equivalent to the public shareholding in the AMC, shall be held with a trust whose beneficial owner shall be the erstwhile sponsor with Independent Directors of the trustee company as its trustees.

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The requirement of minimum net worth in liquid assets will be applicable from January 01, 2024, and other provisions of the Circular shall be applicable from **August 01, 2023**.

The link for the aforesaid Circular is as follows:

https://www.sebi.gov.in/legal/circulars/jul-2023/regulatory-framework-for-sponsors-of-a-mutual-fund_73640.html

14. Master Circular for Issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper:

On **July 07, 2023**, SEBI vide Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119 issued Master Circular covering various Circulars issued by SEBI relating to the issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper.

This Master Circular is issued for effective regulation of the corporate bond market and to enable the issuers and other market stakeholders to get access to all the applicable circulars at one place. This Master Circular shall be effective from **August 01, 2023**.

The link for the aforesaid Master Circular is as follows:

https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-issue-and-listing-of-non-convertible-securities-securitised-debt-instruments-security-receipts-municipal-debt-securities-and-commercial-paper_73653.html

15. Master Circular for Compliance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR Regulations] by listed entities:

On **July 11, 2023**, SEBI vide Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 issued a Master Circular providing a chapter-wise framework for compliance with various obligations under the LODR Regulations.

SEBI had notified the LODR Regulations which came into effect from December 1, 2015, replacing the erstwhile listing agreement regime. SEBI from time to time issued various circulars pertaining to the compliance requirements specified in the LODR Regulations. This Master Circular has been prepared in order to enable the users to have access to the provisions of the applicable circulars, issued till June 30, 2023, at one place.

The link for the aforesaid Master Circular is as follows:

https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-compliance-with-the-provisions-of-the-securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-2015-by-listed-entities_73795.html

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16. Business Responsibility and Sustainability Report (BRSR) Core – Framework for assurance and ESG disclosures for value chain:

On **July 12, 2023**, SEBI vide Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 introduced a regulatory framework for listed entities on ESG disclosures for the value chain and assurance, as per the BRSR code.

The BRSR Core is a sub-set of the BRSR, consisting of a set *of Key Performance Indicators (KPIs)/metrics under 9 ESG attributes*. The BRSR Core specifies the data and approach for reporting and assurance only a base methodology. However, if there are any changes or industry specific adjustments/estimations shall be disclosed.

Top 1000 listed entities (by market capitalization) shall make disclosures as per the updated BRSR format, as part of their Annual Reports from the FY 2023 – 2024.

The Listed entities shall mandatorily undertake reasonable assurance of the BRSR Core as per following timelines:

Financial Year	Applicability of BRSR Core to top listed entities (market capitalization)
2023-24	Top 150 listed Entities
2024-25	Top 250 listed Entities
2025-26	Top 500 listed Entities
2026-27	Top 1000 listed Entities

Disclosures for *Value Chain* shall be made by the listed company as per BRSR Core, as part of its Annual Report. Value Chain consist of the top upstream and downstream partners of a listed entity, cumulatively comprising 75% of its purchases / sales (by value).

Listed entities shall report the KPIs in the BRSR Core for their value chain to the extent it is attributable to their business with that value chain partner, as part of its Annual Report. Such reporting may be segregated for upstream and downstream partners or can be reported on an aggregate basis and will be applicable to the top 250 listed entities (by market capitalization), on a comply-or-explain basis from FY 2024-25 and limited assurance shall be applicable from FY 2025-26.

The Board of the listed entity shall ensure that *the assurance provider of the BRSR Core has the necessary expertise, for undertaking reasonable assurance*. The listed entity shall ensure that there is no conflict of interest with the assurance provider appointed for assuring the BRSR Core.

The link for the Format of BRSR Core for reasonable assurance is as follows:
[Annexure I-Format-of-BRSR-Core p.pdf \(sebi.gov.in\)](#)

The Link for new BRSR format after incorporating new KPIs of BRSR Core is as follows:
[Annexure II-Updated-BRSR p.PDF \(sebi.gov.in\)](#)

The link for the aforesaid Circular is as follows:

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https://www.sebi.gov.in/legal/circulars/jul-2023/brsr-core-framework-for-assurance-and-esg-disclosures-for-value-chain_73854.html

17. Master Circular for ESG Rating Providers (“ERPs”):

ERPs are regulated under the SEBI (Credit Rating Agencies) Regulations, 1999 (“**CRA Regulations**”). The CRA provides the broad framework for the ERPs viz. guidelines for registration, general obligations, manner of inspection and code of conduct applicable to ERPs.

While the CRA provides the broad framework SEBI vide Circular No. SEBI/HO/DDHS/POD2/P/CIR/2023/ 121 dated **July 12, 2023** (“**the Master Circular**”) has specified the procedural/disclosure requirements and obligations, to enable the industry and other users to have access to all the applicable directions to ERPs at one place.

All ERPs shall have necessary systems and infrastructure in place for implementation of this circular for implementation of the Master Circular.

The Board of Directors of the ERP shall be responsible for ensuring compliance with these provisions of the Master Circular.

Monitoring of the provisions of the Master Circular shall be done in terms of the yearly internal audit for ERPs, mandated under Regulation 28S of the CRA Regulations and the Master Circular.

The Master Circular shall come into force with immediate effect from July 12, 2023.

The link for the aforesaid Master Circular is as follows:

<https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-esg-rating-providers-erps-73856.html>

18. Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”):

SEBI vide Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 specified the details that need to be provided while disclosing events given in Part A of Schedule III of SEBI LODR and guidance on when an event / information can be said to have occurred.

On **July 11, 2023**, SEBI vide Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 issued a Master Circular providing a chapter-wise framework for compliance with various obligations under the LODR Regulations. The aforesaid circular dated September 09, 2015 has been made part of Section V-A of Chapter V of the said Master Circular.

To bring more transparency and to ensure timely disclosure of material events / information by listed entities, the proposal to amend LODR Regulations was deliberated by the Primary Market Advisory Committee (PMAC) of SEBI and subsequently placed for public consultation for comment. Based on the above, pursuant to approval by SEBI, amendments to the SEBI LODR were notified vide SEBI LODR Second Amendment Regulations, 2023 dated June 14, 2023.

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Regulation 30 was amended and a new Regulation 30A was inserted vide the aforementioned amendment regulations.

Accordingly, SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated **July 13, 2023** (“**the Circular**”) provided for disclosure requirements under Regulations 30 and 30A as follows:

- i. **ANNEXURE I** specifies the **details** that need to be provided while disclosing events given in Part A of Schedule III (Annexure 18 to the above-mentioned Master Circular);
- ii. **ANNEXURE II** specifies the **timeline** for disclosing events given in Part A of Schedule III;
- iii. **ANNEXURE III** provides guidance on when an **event / information can be said to have occurred** (Annexure 19 to the Master Circular);
- iv. **ANNEXURE IV** provides guidance on the **criteria for determination of materiality** of events / information.

The Circular shall come into force from July 15, 2023.

The link for the aforesaid Circular is as follows:

<https://www.sebi.gov.in/legal/circulars/jul-2023/disclosure-of-material-events-information-by-listed-entities-under-regulations-30-and-30a-of-securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-201-73910.html>

19. Incorrect News Item:

SEBI vide Press Release No. 13/2023 dated **July 14, 2023** issued a clarification with regards to a news item dated July 14, 2023 which stated that “*The Securities and Exchange Board of India (Sebi) plans to form an expert committee to suggest changes to the 67-year-old Securities Contract Regulation Act (SCRA)...*”. The news item further states that “*...there is a discussion going on about enhanced criminal prosecution powers for Sebi - this issue is also likely to be examined by the committee.*”

SEBI vide the aforementioned PR clarified that “*SEBI has neither formed nor has considered formation of any such Committee for review of the Securities Contracts (Regulation) Act, 1956 and there are no ongoing discussions for any enhanced prosecution powers for SEBI*”.

The link for the aforesaid Circular is as follows:

<https://www.sebi.gov.in/media/press-releases/jul-2023/incorrect-news-item-73980.html>

20. Guidance on filing announcement through BSE Listing Centre:

SEBI amended the Regulation 30 of the SEBI (LODR) vide its Notification No. SEBI/LAD-NRO/GN/2023/13.

In this regard, on **July 14, 2023**, BSE issued vide Notice No. 20230714-34, the Guidance on filing of disclosure under Regulation 30 of the SEBI (LODR) and the same are as follows:

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1. In case of any event or information is emanating from a decision taken in a meeting of board of directors, the listed entities shall:
 - a. In case the prior intimation is not required (under necessary provisions) for said Board Meeting, the Company to file the disclosure in the PDF form in “General Announcement/General Updates” Tab of BSE Listing Centre and mention subject as “Outcome of Board Meeting”
 - b. The Intimation should contain the Start & End time of the Board Meeting
 - c. The text of announcement shall be modified as per the subject of event.
2. The listed entities shall mandatorily specify the Date & Time of occurrence of the event/information in all the PDF disclosures filed under Reg 30.
3. The listed entities shall mention reason of delay, in case of delay in submission

The provision of this Circular shall be applicable from July 15, 2023.

The link for the aforesaid Circular is as follows:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230714-34>

21. Guidance on filing announcement through NEAPS:

SEBI amended the Regulation 30 of the SEBI (LODR) vide its Notification No. SEBI/LAD-NRO/GN/2023/13. In this regard, on July 14, 2023, NSE vide Circular No. NSE/CML/2023/57, issued guidance on filing of disclosure under Regulation 30 of the SEBI (LODR) and the same are as follows:

1. In case of any event or information is emanating from a decision taken in a meeting of board of directors, the listed entities shall:
 - a. Firstly, file disclosure in PDF form under subject, “Outcome of Board Meeting” and then select “Others” in type field in case the event is not mentioned under existing drop-down option
 - b. The Intimation should contain the Start & End time of the Board Meeting
 - c. The text of announcement shall be modified as per the subject of event
2. The listed entities shall mandatorily specify the Date & Time of occurrence of the event/information in all the PDF disclosures filed under Reg 30.
3. The listed entities shall mention reason of delay, in case of delay in submission.

The link for the aforesaid Circular is as follows:

<https://static.nseindia.com//s3fs-public/inline-files/Guidance%20on%20filing%20Announcements%20on%20NSE%20Electronic%20Application%20Processing%20System%20%28NEAPS%29%20platform%20pursuant%20to%20the%20SEBI%20%28Listing%20Obligation%20and%20Disclosure%20Requirement%29%20%28Second%20Amendment%29%20Regulati.pdf>

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22. Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) – Extending framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level to all listed companies in a phased manner:

The PIT Regulations provides that the Designated Persons (“DPs”) may trade in securities of the listed entity subject to compliance of the regulations. Further to monitor trading by DPs, Clause 4 (1) of Schedule B read with Regulation 9 of the PIT Regulations, provides for the use of a notional Trading Window as an instrument towards this end.

The Trading Window shall be closed when the compliance officer determines that a DP or class of designated DPs can reasonably be expected to have possession of UPSI. DPs and their immediate relatives shall not trade in securities when the Trading Window is closed.

To improve ease of doing business and to prevent inadvertent non-compliances of provisions of PIT Regulations by DPs, SEBI issued Circular SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated August 05, 2022, laying down a framework for developing a system to restrict the trading by Designated Persons (DPs) by way of freezing the PAN at security level during Trading Window closure period.

To comply with the aforesaid circular a system has been developed and framework put in place by the Depositories and the Stock Exchanges. The framework was initially made applicable for those listed companies that were part of benchmark indices i.e. NIFTY 50 and SENSEX.

Considering the satisfactory implementation of the framework for the listed companies forming part of benchmark indices and the consultations held with the Stock Exchanges and Depositories, SEBI vide Circular No. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated **July 19, 2023** (“**the Circular**”) has extended the above- mentioned framework to all the listed companies.

The Circular vide its Annexures provides for the following:

- i. Annexure A - Procedure for implementation of the system for freezing of PAN of DPs during Trading Window closure period;
- ii. Annexure B - Process flow chart for freezing of PAN of DPs during Trading Window closure period;
- iii. Annexure C - Quarterly reporting format by the Depositories for implementation of the framework for restricting trading by Designated Persons by Freezing PAN at security level.

To ensure smooth implementation of the framework, glide path is being prescribed vide the Circular as under:

Timelines for phase wise implementation of the framework

Sr. No.	Companies to be covered	PAN freeze start date
1	Listed companies that are part of benchmark indices i.e. NIFTY 50 and SENSEX	Already applicable as on date
2	Top 1,000 companies in terms of BSE Market Capitalization as of June 30, 2023 (excluding companies’ part of benchmark indices)	October 1, 2023
3	Next 1,000 companies in terms of BSE Market Capitalization as of June 30, 2023	January 1, 2024

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4	Remaining companies listed on BSE, NSE & MSEI	April 1, 2024
5	Companies getting listed on Stock Exchanges post issuance of this circular	1st day of the second quarter from the quarter in which the company gets listed#

Illustration: For a company getting listed during January 01 to March 31, 2023, PAN of DPs should be frozen at security level as per prescribed framework latest from July 01, 2023.

The circular shall come into force as per the glide path prescribed above.

The link for the aforesaid Circular is as follows:

<https://www.sebi.gov.in/legal/circulars/jul-2023/trading-window-closure-period-under-clause-4-of-schedule-b-read-with-regulation-9-of-sebi-prohibition-of-insider-trading-regulations-2015-pit-regulations-extending-framework-for-restricting-t-74120.html>

23. New category of Mutual Fund schemes for Environmental, Social and Governance (“ESG”) Investing and related disclosures by Mutual Funds:

On **July 20, 2023**, SEBI vide Circular SEBI/HO/IMD/IMD-I –PoD1/P/CIR/2023/125 introduced a new category of Mutual Fund Scheme for Environmental, Social and Governance (“ESG”) Investing and related disclosures by Mutual Funds.

SEBI initially permitted Mutual Funds to launch only one scheme with ESG investing under the thematic category for Equity schemes. After receiving recommendation and representation, SEBI has now allowed Mutual Funds to launch multiple ESG schemes with different strategies by Mutual Funds.

The schemes under ESG shall be launched with any one of the strategies:

- a. Exclusion
- b. Integration
- c. Best-in-class & Positive Screening
- d. Impact investing
- e. Sustainable objectives
- f. Transition or transition related investments.

The Mutual Funds shall invest minimum 80% of the Total Assets under Management (AUM) of ESG scheme in equity & equity related instruments of the above-mentioned strategy of the scheme. The remaining portion of investment shall not contrast to strategy of scheme. AMCs shall ensure that the schemes launched by Mutual Funds are clearly distinct in terms of asset allocation, investment strategy etc.

The ESG scheme shall invest at least 65% of its AUM in companies which are reporting on comprehensive BRSR and are also providing assurance on BRSR Core disclosures.

With effect from October 01, 2024, the ESG schemes shall invest minimum 65% of AUM in companies which are reporting on comprehensive BRSR and are also providing assurance on BRSR Core disclosures and balance investment in companies having BRSR disclosures.

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ESG schemes which are not in compliance with investment criteria as on October 01, 2024, shall ensure compliance with the requirement by September 30, 2025. During this period of one year, ESG schemes shall not undertake any fresh investments in companies without assurance on BRSR Core.

Mutual Fund shall clearly disclose name of strategy in the name of scheme. It shall also disclose ESG scores of securities and name of ESG Rating Providers (ERPs), in case of change in ERPs. ESG schemes shall disclose the rationale to support their voting in investee company. the AMCs shall categorically disclose whether the resolution has or has not been supported due to any environmental, social or governance reasons.

The Annual Fund Manager Commentary shall specify examples on application of ESG strategy, Case studies, details on number of engagements, % of AUM in investee companies where BRSR is not applicable and Annual Tracking of ESG Rating. The enhanced voting disclosures shall be applicable from FY 2024-25 i.e. for Annual General Meetings held from April 01, 2024 onwards.

The Fund Manager commentary shall suitably disclose percentage of AUM invested in such companies where there is no BRSR disclosures (investments prior to October 01, 2022) and its impact, if any, on the Fund score. In case there is a change in ERP, reason(s) for such change recorded by AMCs shall also be disclosed in the fund manager's commentary. The requirement of Annual Fund Manager commentary shall be applicable from FY 2023-24. The disclosure of case studies shall be applicable from FY 2024-25 and the engagement details shall be disclosed from FY 2025-26 onwards.

AMCs shall obtain an independent reasonable assurance on an annual basis regarding their ESG scheme's portfolio on a "**comply or explain basis**" for all ESG schemes for FY 2022-23 **by December 31, 2023**. After this period, disclosure of assurance shall be mandatory. Assurance provider shall have necessary expertise and have no conflict of interest.

Based on internal ESG audit, the Board of AMCs shall certify the compliance of ESG schemes with the regulatory requirements and shall be applicable with immediate effect. The Board shall provide the certificate for FY 2022-23 **by December 31, 2023** and thereafter disclosed compliance of ESG in the Annual Reports of the schemes.

The link for the aforesaid Circular is as follows:

https://www.sebi.gov.in/legal/circulars/jul-2023/new-category-of-mutual-fund-schemes-for-environmental-social-and-governance-esg-investing-and-related-disclosures-by-mutual-funds_74186.html

24. Resources for Trustees of Mutual Funds:

On **July 26, 2023**, SEBI vide Circular SEBI/HO/IMD/IMD-I –PoD1/P/CIR/2023/126 modifies the format of Half Yearly Trustee Report. The provisions of this circular shall be applicable with immediate effect.

SEBI vide Master Circular on Mutual Funds No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 prescribed that the Trustees of a Mutual Fund shall have standing arrangements with

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independent firms for special purpose audit and/or to seek legal advice in case of any requirement as identified and whenever considered necessary.

Since the aforesaid standing arrangement with independent firms has to be available on a continuous basis, a confirmation to this effect shall be provided by Trustees in the Half Yearly Trustee Reports submitted to SEBI. Accordingly, the format for Half Yearly Trustee Report, as provided in the Master Circular, shall stand modified as under:

“72. Compliance with the requirement of standing arrangements with independent firms for special purpose audit and/or to seek legal advice.

73. Any other matter the trustees would like to report to SEBI.”

The link for the aforesaid Circular is as follows:

https://www.sebi.gov.in/legal/circulars/jul-2023/resources-for-trustees-of-mutual-funds_74381.html

25. Framework for Corporate Debt Market Development Fund (CDMDF):

Ministry of Finance vide notification no. G.S.R. 559(E) dated **July 26, 2023** stated that CDMDF shall comply with the Guarantee Scheme for Corporate Debt (GSCD) and also introduced the Framework for Corporate Debt Market Development Fund.

SEBI vide amendments to SEBI (Alternative Investment Funds) Regulations, 2012 dated June 15, 2023 facilitated constitution of an Alternative Investment Fund namely, CDMDF, to act as a Backstop Facility for purchase of investment grade corporate debt securities, to instil confidence amongst the participants in the Corporate Debt Market during times of stress and to generally enhance secondary market liquidity by creating a permanent institutional framework for activation in times of market stress.

CDMDF shall deal only in following securities during normal times:

- a. Low duration Government Securities
- b. Treasury bills
- c. Tri-party Repo on G-sec
- d. Guaranteed corporate bond repo with maturity not exceeding 7 days.

The fees and expenses of the Fund shall be as follows:

- a. During Normal times: (0.15% + tax) of the *Portfolio Value charged on daily pro-rata basis.
- b. During Market stress: (0.20% + tax) of the *Portfolio Value charged on daily pro-rata basis.

*“Portfolio Value” means the aggregate amount of portfolio of investments including cash balance without netting off of leverage undertaken by the Fund.

Corporate debt securities to be bought by CDMDF during market dislocation include listed money market instruments. The long-term rating of issuers shall be considered for the money market instruments. However, if there is no long-term rating available for the same issuer, then based on

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credit rating mapping of CRAs between short-term and long-term ratings, the most conservative long-term rating shall be taken for a given short term rating.

CDMDF shall follow the Fair Pricing document while purchase of corporate debt securities during market dislocation and the loss waterfall accounting as specified in the Circular.

CDMDF shall disclose Net Asset Value (NAV) of the fund by 9:30 PM on all business days on website of its Investment Manager and Association of Mutual Funds in India (AMFI). For times when CDMDF would have exposure to corporate debt, such NAV shall be disclosed by 11 PM on all business days.

Keeping in view the prudential limits and various other guidelines as prescribed in scheme, AMFI shall specify the detailed guidelines for purchase of securities by CDMDF in consultation with SEBI. Stock exchanges shall provide a separate window on the existing Request for Quote (RFQ) platform to facilitate the purchase as per AMFI issued guidelines, within 3 months of issuance of this circular.

Clearing Corporations to provide required infrastructure to facilitate the trade settlement of corporate debt trades by CDMDF during market dislocation, within 3 months of issuance of this circular.

The link for the aforesaid Circular is as follows:

<https://www.sebi.gov.in/legal/circulars/jul-2023/framework-for-corporate-debt-market-development-fund-cdmdf-74416.html>

26. Mandating Legal Entity Identifier (LEI) for all non – individual Foreign Portfolio Investors (FPIs):

On **July 27, 2023**, SEBI vide Circular SEBI/ HO/ AFD/ AFD– PoD–2/ CIR/ P/ 2023/ 0127 mandated Legal Entity Identifier (LEI) for all non-individual Foreign Portfolio Investors (FPIs). This circular shall come into force with immediate effect.

The Legal Entity Identifier (LEI) code is a unique global 20-character code to identify legally distinct entities that engage in financial transactions. LEI is conceived as a key measure to improve the quality and accuracy of financial data systems for better risk management post the Global Financial Crisis. RBI directions, inter alia, mandate non-individual borrowers having aggregate exposure of above Rs. 25 crores, to obtain LEI code.

FPIs are required to provide their LEI details in the Common Application Form (“CAF”), used for registration, KYC and account opening of FPIs on a voluntary basis. It has now been decided to mandate the requirement of providing LEI details for all non-individual FPIs. Depositories shall carry out the necessary modifications to the CAF in their Portals.

All existing FPIs (including those applying for renewal) that have not already provided their LEIs to their DDPs shall do so within 180 days from the date of issuance of this circular, failing which their account shall be blocked for further purchases until LEI is provided to their DDPs.

All fresh registration, subsequent to issuance of this circular, shall be carried out upon receipt of the FPIs’ respective LEI details.

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FPIs are required to ensure that their LEI is active at all times. Accounts of FPIs whose LEI code has expired / lapsed shall be blocked for further purchases in the securities market till the time the LEI code is renewed by such FPIs.

The link for the aforesaid Circular is as follows:

<https://www.sebi.gov.in/legal/circulars/jul-2023/mandating-legal-entity-identifier-lei-for-all-non-individual-foreign-portfolio-investors-fpis-74420.html>

27. Master Circular for Alternative Investment Funds (AIFs):

To ensure effective regulatory framework for AIFs, SEBI has been issuing various circulars from time to time. For ease of reference SEBI vide Circular SEBI/HO/AFD/PoD1/P/CIR/2023/130 dated **July 31, 2023** issued Master Circular for AIFs.

The provisions of the various circulars issued by SEBI up to March 31, 2023, which are operational as on date, have been incorporated in the Master Circular excluding the circulars providing temporary relaxations with regard to certain compliance requirements.

Further, any other directions or guidance issued by SEBI, as specifically applicable to AIFs, shall continue to remain in force in addition to the provisions of the Master Circular or any other law for the time being in force.

The AIFs, in addition to the Master Circular, shall also be required to independently comply with the other requirements specified by SEBI for market intermediaries such as the 'Levy of Goods & Services Tax (GST) on the fees payable to SEBI', 'Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market', 'Digital mode of payment', 'Information regarding Grievance Redressal Mechanism' and 'Guidelines on Outsourcing of Activities by Intermediaries', etc.

The Master Circular consists of 19 Chapters and 19 Annexures and shall be effective from July 31, 2023.

The link for the aforesaid Circular is as follows:

<https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-alternative-investment-funds-aifs-74796.html>

28. Online Resolution of Disputes in the Indian Securities Market:

On **July 31, 2023**, SEBI vide Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 has announced establishing a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

An investor/client shall first take up his/her/their grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor/client may, *in accordance with the SCORES guidelines*, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting all

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available options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/she/they can initiate Dispute Resolution through the ODR Portal.

Alternatively, the investor/client can initiate Dispute Resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved or at any stage of the subsequent escalations mentioned above (prior to or at the end of such escalation/s). The concerned Market Participant may also initiate Dispute Resolution through the ODR Portal after having given due notice of at least 15 calendar days to the investor/client for resolution of the dispute which has not been satisfactorily resolved between them.

The Circular has been issued after extensive public consultations and consequent to gazette notification (dated July 3, 2023) of the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 for **Introduction of the common Online Dispute Resolution Portal**

The provisions of this Circular will be implemented in phases.

The link for the aforesaid Circular is as follows:

https://www.sebi.gov.in/legal/circulars/jul-2023/online-resolution-of-disputes-in-the-indian-securities-market_74794.html

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