

RBI

A. RBI revises Bank rate to 4.65 percent

RBI revises the Bank rate upwards by 40 basis points from 4.25 percent to 4.65 percent with immediate effect. Further, the penal interest rates on shortfalls in reserve requirements – Bank rate plus 3.0 percentage points (7.65 percent) or Bank rate plus 5.0 percentage points (9.65 percent).

B. RBI sets 5% and 10% respective limits for lending by Commercial Banks to NBFCs and Small Finance Banks (SFBs) to NBFCs - MFIs.

- Bank Credit to NBFCs (including HFCs) for on-lending will be allowed up to an overall limit of 5 percent of an individual bank's total priority sector lending in case of commercial banks.
- In case of SFBs, credit to NBFC-MFIs and other MFIs (Societies, Trusts, etc.) which are members of RBI recognized 'Self-Regulatory Organisation' of the sector, will be allowed up to an overall limit of 10 percent of an individual bank's total priority sector lending.
- These limits shall be computed by averaging across four quarters of the financial year, to determine adherence to the prescribed cap.

SEBI

A. SEBI constitutes advisory committee on Environmental, Social & Governance matters w.r.t. ESG ratings and investing in the listed market

The terms of reference include the following-

- Enhancements in Business Responsibility and Sustainability Report (BRSR) – emphasis on developing sector specific sustainability disclosures
- ESG Ratings – Disclosures in the rationale by ESG rating providers on what and how qualitative factors were factored in the ESG ratings/observations
- ESG Investing – Continuous enhancement of disclosures specific to ESG Schemes of Mutual Funds with particular focus on mitigation of risks of mis – selling and green washing. The evolution of standards and norms

B. SEBI allows privately placed InvITs to pay non-refundable filing fees of 0.1% in case of initial offer and 0.05% in case of rights issue of total issue size

SEBI notifies SEBI (Infrastructure Investment Trusts) Amendment Regulations, 2022, Allows privately placed InvIT, the InvIT shall pay non-refundable filings fees of:

- a. 0.1% in case of initial offer; and
- b. 0.05% in case of rights issue,

Of total issue size including green shoe option, if any, at the time of filing of draft placement memorandum or letter of offer, as applicable, with the Board;”

C. SEBI dispenses the requirements of sending hard copy of annual reports to shareholders till December 31, 2022

- SEBI dispenses the requirement of sending hard copy of Annual report to shareholders till December 31, 2022 under Regulation 36 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- Further, the notice of Annual General Meeting published by advertisement in terms of Regulation 47 of LODR Regulations, shall contain a link to the annual report, so as to enable shareholders to have access to the full annual report.
- The requirement of sending proxy forms under Regulation 44 (4) of the LODR Regulations is dispensed with upto December 31, 2022, in case of general meetings held through electronic mode only.
- The circular shall come into immediate effect.

MCA

A. MCA allow companies to conduct their EGMs through Video Conference (VC) or other Audio-Visual Means (OAVM) or transact items through postal ballot up to December 31, 2022

MCA allow companies to conduct their EGMs through Video Conference (VC) or Other Audio Visual Means (OAVM) or transact items through postal ballot in accordance with framework provided in the earlier circulars up to December 31, 2022.

B. MCA allow companies whose AGMs are due in the year 2022, to conduct their AGM on or before December 31, 2022

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