

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC

Edition No. 278 Week 22; 22 May 2023 to 28 May 2023

1

Companies Act 2013 during the week

Circulars - 0; Notifications-0; Important Notices -0

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
NIL				

S. No	NEWS ON MCA
NIL	

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SEBI during the week

Circulars– 2; Notification – 1; NSE Circular – 0; Press Release - 0

S. No	Date of Issue	Rules/Circular/ Notification/ Order	Contents thereof	Gist thereof
1	23-05-2023	Notification	Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2023	<p>SEBI makes the necessary regulations to further amend the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) as given below:</p> <ul style="list-style-type: none"> • The SEBI ICDR Regulations now expressly recognize two distinct types of underwriting: <ul style="list-style-type: none"> (i) underwriting covering demand shortfall and (ii) underwriting covering risk of technical rejections after the book-building offer period has been completed; also, the issuer has the choice to determine the type of underwriting arrangement. • In case of underwriting covering demand shortfall, the underwriting agreement is required to be executed prior to the filing of the RHP;

				<p>for underwriting covering the risk of technical rejections, the underwriting agreement will continue to be executed after pricing and prior to the filing of the final prospectus.</p> <ul style="list-style-type: none"> SEBI ICDR Regulations clarify that the underwriter need not subscribe to the securities itself and may enter into arrangements to procure subscription for offered securities to fulfil its underwriting obligation – earlier, fulfilment of underwriting obligation through procurement of subscribers was only captured under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, and not under the SEBI ICDR Regulations; and SEBI ICDR Regulations clarify that the pre-determined price at which the underwriters will subscribe to, or procure subscribers for, the offered securities will not be less than the issue price. <p>The amendment shall come into force on the date of their publication in the Official Gazette.</p>
2	25-05-2023	Circular	Model Tripartite Agreement between the Issuer Company, Existing Share Transfer Agent as per Regulation 7(4) of SEBI (Listing	As per SEBI LODR Regulations, 2015, 'in case of any change or appointment of a new share transfer agent, the listed entity shall enter into a tripartite agreement in the manner as specified by the Board from time to time.

			Obligation and Disclosure Requirements) Regulation, 2015	In this respect, a model Tripartite Agreement has been prepared in consultation with Registrar Association of India (RAIN) and some issuer companies.
3	22-05-2023	Circular	Dematerialization of securities of Hold Cos and SPVs held by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITS)	SEBI vide its circular and Regulation 14 has provided that the units of the Real Estate Investment Trust (REITs) and Infrastructure Investment Trusts (InvITS) shall be issued only in dematerialized form to all the applicants to promote ease of doing business and improve transparency. Manager of the REIT and the Investment Manager are directed to dematerialize the existing securities held physically in Hold Cos and SPVs of the REIT on or before June 30, 2023. This circular shall come into force with immediate effect.

S.No	NEWS ON SEBI
	NIL

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RBI during the week

Notifications - 0; Master Directions –0 ;Master Circulars –0

S.No	Date of Issue	Rules/Circular/ Notification/ Order/Press release	Subject	Gist thereof
NIL				

S.No	NEWS ON RBI
1	<p><u>₹2000 Denomination Banknotes – Withdrawal from Circulation; Will continue as Legal Tender:</u></p> <p>RBI has issued guidelines to the banks for exchange of ₹2000 Denomination Banknotes and has stated that the exchange of the same shall take place across the counter in the usual manner.</p>

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IBC during the week
Notification -0; Master Direction – 0; Circulars – 0; Order -0

S.No	Date of Issue	Rules/Circular/ Notification / Order/Press release	Subject	Gist thereof
NIL				

S.No	NEWS ON IBC
NIL	

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Others during the week
NSE-0; BSE-0; DIPP-0; Finance Ministry-0; Others -0;

S. No	Date	Rules/Circular/ Notification/Order/ Press Release	Contents thereof	Gist thereof
1	22-05-2022	Notification	Amendment in export policy of cough syrup	The export of 'Cough Syrup' shall be permitted subject to the export sample being tested and production of Certificate of Analysis (CoA) issued by any of the laboratories mentioned in the notification. This shall be effective from 1 st June 2023.

S NO	GENERAL NEWS
1	<p><u>Revised Format of Annual Secretarial Compliance Report:</u></p> <p>ICSI has released the revised format of Annual Secretarial Compliance Report to be submitted to the Stock Exchanges by the listed entities.</p>



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