

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC
Edition No. 304 Week 48 – November 20, 2023, to November 26, 2023

1

Companies Act 2013 during the week

Notifications - 0; Rules -0; Circulars - 0; Orders-0; Important Notices -0

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

| S. No | NEWS ON MCA |
|-------|-------------|
| NIL | |

2

SEBI during the week

Circulars–0; Report -1; Notification – 0; Regulation 0; Informal Guidance - 2

| S. No | Date of Issue | Rules/Circulars/ Notification/ Order | Contents thereof | Gist thereof |
|-------|---------------|---|--|--|
| 1. | 17/11/2023 | Informal Guidance | Informal guidance regarding Regulation 167(2) of the Securities and Exchange Board of India (ICDR) Regulations, 2018 | <p>M/s Jain Irrigation Systems Limited sought informal guidance from SEBI on the applicability of amendments to the Regulations 167(2). The Company allotted Equity share warrants on a preferential basis to M/s Subhkam Ventures (I) Private Limited & M/s Shantakaram Financial Advisory Services Private Limited in the year September 2021.</p> <p>As per the amended ICDR Regulations, lock-in period shall be applicable to the securities allotted on a preferential basis to persons other than the promoters and promoter group.</p> <p>SEBI in its response stated that, the amended Regulations are applicable only to securities allotted by Companies post January 14,2022. As the Company has allotted the securities in the month of September 2021, the amendments to the ICDR Regulations are not applicable to the Company in the given case.</p> |

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|---|------------|-------------------|---|--|
| 2 | 24/11/2023 | Reports | <p>Consultation paper on providing flexibility in provisions relating to 'Trading Plans' under the SEBI (Prohibition of Insider Trading) Regulations, 2015</p> | <p>Comments from public are invited for the recommendations given by Working Group constituted by SEBI on PIT Regulations.</p> |
| 3 | 23/11/2023 | Informal Guidance | <p>Informal guidance regarding Regulation 30(4) of the Securities and Exchange Board of India (LODR) Regulations, 2015</p> | <p>Based on a Composite scheme of Arrangement under the provisions of Companies Act, 2013; the business of M/s Eureka Forbes Limited (EFL) was merged into Forbes Enviro Solutions Limited (FESL) which was then named as Eureka Forbes Limited ("the Company")</p> <p>Given that, the previous year materiality figures of FESL were very low, the Company sought guidance of SEBI in determining the materiality threshold under Regulation 30.</p> <p>SEBI vide its response stated that - since FESL before the Composite scheme of Merger, had a track record of three financial years the same needs to be considered for determining the materiality threshold under Regulation 30.</p> |

| S.No | NEWS ON SEBI |
|------|--|
| 1 | <p><u>Outcome of SEBI Board meeting:</u></p> <ul style="list-style-type: none"> ➤ SEBI has approved several measures to boost fundraising by Not-for-Profit Organizations (NPOs) on the Social Stock Exchange (SSE): <ul style="list-style-type: none"> ✓ Reduction in the minimum issue size for public issuance of Zero Coupon Zero Principal Instruments (ZCZP) by NPOs on SSE from Rs. 1 Crore to Rs. 50 lakhs. ✓ Reduction in the minimum application size for public issuance of ZCZP by NPOs on SSE from Rs. 2 lakhs to Rs. 10,000 facilitating broader participation, including retail investors. ✓ Renaming "Social Auditor" to "Social Impact Assessor" to instill confidence in NPOs and convey a positive approach to the social sector. ✓ Allowing NPOs to disclose their past social impact reports in fundraising documents, following their existing practices, with key parameters such as the number of beneficiaries, cost per beneficiary, and administrative overhead. ✓ Expanding eligibility for registration and fundraising through ZCZP issuance and listing on SSE to entities registered under sections 10(23C) and 10(46) of the Income Tax Act, 1961 ➤ AIF Regulations <ul style="list-style-type: none"> ✓ Any fresh investment by AIFs after Sept 2024, to be held in demat form (This is following MCA rule for compulsory dematerialisation of private companies) ✓ Mandatory appointment of custodian shall be extended to all AIFs. ➤ Introduction of Regulatory framework for Index Providers (to be notified by SEBI) |

3

RBI during the week
Notifications - 0; Master Directions –0; Circulars -0; Press Release-0

| S.No | Date of Issue | Rules/Circulars/ Notifications/ Order / Press release | Subject | Gist thereof |
|------|---------------|--|---------|--------------|
| NIL | | | | |

| S.No | NEWS ON RBI |
|------|-------------|
| | NIL |

4

IBC during the week

Press Release – 0; Master Direction – 0; Notification – 0; Circulars – 0; Order -0; Others - 0

| S. No | Date | Rules/Circulars/ Notifications/Order /Press Release | Contents thereof | Gist thereof |
|-------|------|---|------------------|--------------|
| NIL | | | | |

| S.No | NEWS ON IBC |
|------|--|
| 1 | <p>International Conclave – 2024:</p> <p>IBBI is organizing an International Conclave on 20th January 2024. The discussion and insight are “Out of Court and hybrid mechanisms of restructuring”, “Group Insolvency”, “Ease of Compliance by Ips”, “Funding Insolvency Estates”, “Insolvency in Asset Lean Sectors”.</p> |

5

Others during the week

ICAI – 0; DGFT – 0; NCLT – 0; ICSI – 0; OTHERS -0;

| S. No | Date | Rules/Circulars/ Notifications/Order /Press Release | Contents thereof | Gist thereof |
|-------|------|---|------------------|--------------|
| NIL | | | | |

| S NO | GENERAL NEWS |
|------|--------------|
| NIL | |

6

Update on Regulated Sector

| S.No | Sector | Update |
|------|--------|--------|
| NIL | | |



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