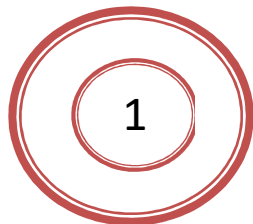


WEEKLY UPDATES ON COMPANY LAW ,SEBI AND RBI

Week 33 – August 14 – August 20, 2017



Companies Act 2013 during the week

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

S.No	Date of Issue	Rules/Circular/ Notification/order	Contents thereof	Gist thereof
-	-	-	-	-

GENERAL IMPORTANT NOTICES	Remarks
-	-

ICSI Notification dated 17th August 2017 on Revised Secretarial Standards:

The Secretarial Standards have been revised by the ICSI and approval of the Central Government, as required, under section 118(10) of the Companies Act, 2013 has been obtained for the revised SS-I and SS-2 vide Ministry of Corporate Affairs letter No. 1/3/2014-CL.I dated 14th June, 2017. The revised SS-I and SS-2 shall be applicable for compliance by all the companies (except the exempted class of companies) w.e.f. 1st October, 2017 and will supersede the text of earlier SS-I and SS-2. The revised text of SS 1 and SS 2 is yet to be published.

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SEBI during the week

Act -0; Rules -0 ; Regulations- 2; General Orders – 0; Guidelines- 0;

Master Circulars-0; Circulars – 0; Press Release - 1

S.No	Date of Issue	Act/rules/circulars....	Subject & Link	Gist thereof
1	14.08.2017	Annual Report - 2016-17	http://www.sebi.gov.in/reports/annual-reports/aug-2017/annual-report-2016-17_35618.html	The Annual Report for the year 2016-17 of SEBI has been published
2	14.08.2017	Regulations	Securities And Exchange Board of India(Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2017 http://www.sebi.gov.in/legal/regulations/aug-2017/securities-and-exchange-board-of-india-substantial-acquisition-of-shares-and-takeovers-amendment-regulations-2017_35634.html	Following are the key amendments: 1. For mergers the word courts have been substituted with Tribunal 2. Exemption from public offer is given for any acquisitions pursuant to resolution plan as per section 31 of the IBC. 3. Exempt from making

				<p>public offer pursuant to conversion of their debt as part of debt restructuring scheme implemented in accordance with guidelines of RBI.</p> <p>4. New regulation 10(ia) inserted whereby exemption to make open offer is given when acquisition of shares by the person, by way of allotment by the target company or purchase from the lenders at the time of lenders selling their shareholder or enforcing change in ownership in favour of such persons, pursuant to a debt restructuring scheme implemented in accordance with the guidelines specified by the RBI.</p> <p>5. Further exemptions has been given in respect of</p>
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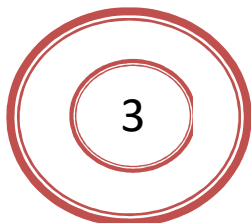
				<p>acquisition by way of purchase of shares from lenders subject to the following conditions:</p> <ul style="list-style-type: none"> A. Purchase price has been determined as per RBI Guidelines B. Price shall be certified by two independent qualified valuers who are registered valuers under companies act 2013 (till such time it comes into effect, valuers shall mean merchant banker or independent chartered accountant with 10+ years of experience). C. Shares purchased shall be in lock in period of atleast 3 years from date of purchase. D. Incase of conversion, the lock in shall be
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				<p>reduced to the extent it has already been locked in</p> <p>E. Special Resolution has been passed by shareholders of the issued before the purchase.</p> <p>F. Notice shall contain explanatory statement which shall identify the ultimate beneficial owner of the shares proposed to be purchased, the business model, a statement on growth of business over a period of time, summary of last three audited financial years, track record in turning around companies, proposed roadmap for effecting turnaround of the issuer.</p>
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3	14.08.2017	Regulations	<p>Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2017</p> <p>http://www.sebi.gov.in/legal/regulations/aug-2017/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-fourth-amendment-regulations-2017_35635.html</p>	<p>Amendments similar to the amendments in takeover code mentioned above have been made for Preferential Allotment under regulation 70 of SEBI (ICDR) Regulations.</p> <p>Key amendments are as follows:</p> <ol style="list-style-type: none"> 1. Exemption is given under the said regulation in case of preferential allotment is made vide resolution plan approved by tribunal 2. Similar exemptions as stated in the takeover code above is given for preferential allotment whereby preferential allotment is made pursuant to debt restructuring scheme. 3. Regulation 70(6) is being replaced whereby further exemptions has been given in respect of acquisition by way of
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				<p>purchase of shares from lenders subject to the following conditions:</p> <ol style="list-style-type: none"> 4. Purchase price has been determined as per RBI Guidelines 5. Price shall be certified by two independent qualified valuers by registered valuer under companies act 2013(till such time it comes into effect, valuer shall mean merchant banker or independent chartered accountant with 10+ years of experience). 6. Shares purchased shall be in lock in period of atleast 3 years from date of purchase. 7. Incase of conversion, the lock in shall be reduced to the extent it has already been locked in 8. Special Resolution has been passed by shareholders of the
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				<p>issued before the purchase.</p> <p>9. Notice shall contain explanatory statement which shall identify the ultimate beneficial owner of the shares proposed to be purchased, the business model, a statement on growth of business over a period of time, summary of last three audited financial years, track record in turning around companies, proposed roadmap for effecting turnaround of the issuer.</p>
4	18.08.2017	Press Release	<p><u>Curbing misuse of bulk SMS in the Securities Market</u></p> <p>http://www.sebi.gov.in/media/press-releases/aug-2017/curbing-misuse-of-bulk-sms-in-the-securities-market_35642.html</p>	<p>SEBI has collaborated with TRAI to curb bulk SMSs being sent to investors and general public inducing them to invest in or purchase of stocks of certain listed entities indicating target prices.</p>



RBI during the week

Notifications - 0; Master Directions –0 ; Master Circulars – 0; Circular - 0; Press Release - 1

S.No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	14.08.2017	Policy	Foreign Trade Policy – on export of Jewellery	AN EOU/EHTP/STP/BTP unit may export all kinds of goods and services except items that are prohibited in ITC (HS). However export of gold jewellery, including partly processed jewellery, whether plain or studded, and articles, containing gold of 8 cards and above upto a maximum limit of 22 carats only shall be permitted.



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