

Editorial

"Empowering impact, connecting hearts, The Social Stock Exchange."

In recent years, the world has witnessed a growing interest in impact investing and businesses that prioritize social and environmental goals alongside financial returns. As a response to this the concept of '**Social Stock Exchange**' has been emerged. This is a big relief to the Organizations which exclusively aims for the social welfare.

In this backdrop, our team has written a comprehensive article on Social Stock Exchange, shedding light on the Constitution of Social stock exchange and its governing Council, requirements under SEBI regulations and Disclosures to be made by these SE's which we hope you will find informative and relevant.

We have also included couple of interesting sections in the newsletter such as engaging quizzes and other brain teasers.

Our other regular features comprising of Gist of Changes in the Companies Act, 2013, SEBI's LODR, 2015 and IB Code, 2016, latest enhancements to our software and Statutory Compliance Calendar for the month of August 2023 are also included in this Issue.

Please share your feedback on this newsletter with us at contact@cimplyfive.com, we eagerly look forward to it.

Happy reading,
Team CimplyFive
August 07, 2023

What's more in this month's issue.

- ***What is Hot in Company Law?***
- ***Article for the Month***
- ***BLISS Tips for the Month***
- ***Test your Grey Matter!***
- ***Compliance Calendar***
- ***Regulatory Changes in the Month***

 Copyright © 2023, CimplyFive

OPINION:

What is Hot in Company Law?

Our free to use website www.ca2013.com has the unique distinction of providing an integrated view of the Companies Act, LODR and IB code. Our site crossed **31 million page-views** as on date and attracts over 6,000 users accessing around 25,000 pages a day. List of the most viewed sections in the Companies Act, LODR and IB Code in the month of July 2023 here is based on visitors to our site.

For the Month of July 2023
Top 5 Chartbusters in the Companies Act, 2013

Rank in June	Change in Rank	Rank in July	Section reference	Section title
2	↑	**1**	62	Further issue of Share Capital
1	↓	**2**	179	Powers of Board
4	↑	**3**	188	Related party transactions
N	↑	**4**	186	Loan and investment by company
N	↑	**5**	177	Audit Committee

Section 134, 135 has been replaced with section 186 and 177 in top 5 Rankings.

LODR Top 5 Chartbuster Regulations

Rank in June	Change in Rank	Rank in July	Regulation reference	Regulation Title
1	↔	**1**	30	Disclosure of Events or Information
2	↔	**2**	17	Board of Directors
3	↔	**3**	34	Annual Report
4	↔	**4**	23	Related Party Transactions
N	↑	**5**	29	Prior Intimations

Regulation 15 has replaced with Regulation 29 in top 5 rankings

IB Code Top 5 Chartbusters

Rank in June	Change in Rank	Rank in July	Section reference	Section Title
1	↔	**1**	59	Voluntary liquidation of corporate persons
3	↑	**2**	5	Definitions
5	↑	**3**	29	Preparation of information memorandum.
N	↑	**4**	30	Submission of resolution plan.
2	↓	**5**	53	Distribution of Assets

Section 7 have been replaced with Section 30 in the top 5 Ranking.

Article of the Month:

'Social Stock Exchange'

Introduction:

We are all familiar with India's leading stock exchanges Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). Now comes a segment added to the National Stock Exchange i.e., the Social Stock Exchange (SSE).

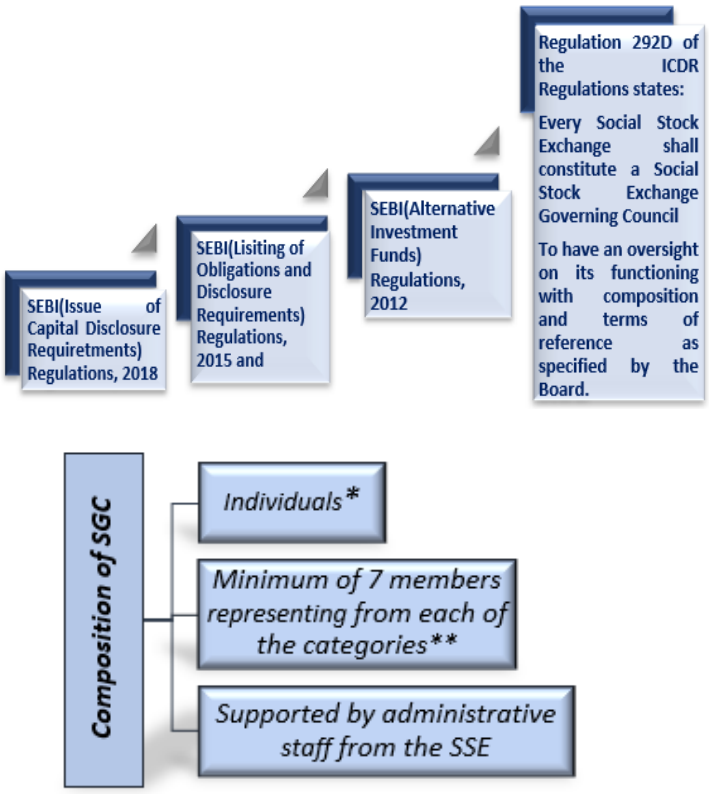
The concept of Social Stock Exchange originated in the year 2003 when the first SSE launched in Brazil, followed by South Africa (2006), Portugal (2009), Canada (2013), Singapore (2013), the United Kingdom (2013), and Jamaica (2019).

On the 27th day of December, 2022, the Securities and Exchange Board of India (SEBI) granted its final approval to the novel idea called Social Stock Exchange, which is intended to benefit the **Social Enterprises**[i.e., a Not-for-Profit Organization (NPO) or a For Profit Social Enterprise (FPE)] engaged in eligible activities, facilitating a platform for such enterprises to seek finance for their social initiatives, and to acquire visibility by providing increased transparency about fund mobilization and utilization. SEs play a significant role in community development by assisting communities in developing them social, capital, and human resources; enhancing knowledge and skills; encouraging people to take part in activities; and acting as a link between communities and systems.

SSE presents a unique opportunity to these philanthropic enterprises by helping them raise funds through a recognized exchange platform such as BSE and NSE, subject to their fulfilling the eligibility conditions as specified in SEBI ICDR Regulations or as specified by SEBI from time to time.

In this article, we will deep dive into the eligibility criteria, modes of raising funds and various disclosure requirements with respect to SSE.

Governing Council & Composition of Stock Exchange:



**With relevant expertise who can contribute to the development of SSE.*

*** Philanthropic and social sectors including public / private sector donors, Non-profit organizations, Information Repositories, Social Impact Investors, Social Audit Profession / self-regulatory organization for social auditors, Capacity Building Fund, Stock Exchange.*

Key requirements under SEBI Regulations

Chapter X-A of SEBI(ICDR) Regulations was introduced exclusively to regulate the functioning of SSEs. The regulations mainly deal with the following:

- Eligibility criteria of Social Enterprise(s) [SEs] to be listed,
- Avenues available for SEs to raise fund,
- Procedure for issuing securities for raising funds,
- Disclosure and reporting of information and
- Other obligations as may be discharged by SEs.

All the SEs, in terms of Regulation 292E of SEBI (ICDR) Regulation 2015, must establish "primacy of its social intent", irrespective of the category in which category the SE belongs to. In order to establish the

primacy of its social intent, such Social Enterprise shall meet the following **eligibility criteria**:-

Social Enterprise shall be indulged in at least one of the following activities:	**Social Enterprise shall target**	**Social Enterprise shall have at least 67% of its activities, qualifying as eligible activities**
▪ eradicating hunger, poverty, malnutrition, and inequality;	▪ underserved or less privileged population segments	at least 67% of the immediately preceding 3-year average of revenues comes from providing eligible activities to members of the target population
▪ ensuring environmental sustainability, addressing climate change including mitigation and adaptation, forest and wildlife conservation;	▪ or regions recording lower performance in the development priorities of central or state governments	at least 67% of the immediately preceding 3-year. average of expenditure has been incurred for providing eligible activities to members of the target population;
➢ promoting of: ❖ health care including mental healthcare, sanitation and making available safe drinking water; ❖ education, employability, and livelihoods; ❖ gender equality, empowerment of women and LGBTQIA+ communities ❖ livelihoods for rural and urban poor including enhancing income of small and marginal farmers and workers in the non-farm sector; ❖ welfare of migrants and displaced persons		Members of the target population to whom the eligible activities have been provided constitute at least 67% of the immediately preceding 3-year average of the total customer base and/or total number of beneficiaries.
➢ bridging the digital divide in internet and mobile phone access, addressing issues of misinformation and data protection		
➢ protection of national heritage, art and culture		
➢ training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports		
➢ supporting incubators of Social Enterprises		
➢ supporting other platforms that strengthen the non-profit ecosystem in fundraising and capacity building;		

Social Enterprise shall be indulged in at least one of the following activities:	**Social Enterprise shall target**	**Social Enterprise shall have at least 67% of its activities, qualifying as eligible activities**
➢ slum area development, affordable housing and other interventions to build sustainable and resilient cities;		
➢ disaster management, including relief, rehabilitation, and reconstruction activities.		
➢ promotion of financial inclusion.		
➢ facilitating access to land and property assets for disadvantaged communities.		
➢ any other area as identified by the Board or Government of India from time to time		

Entities excluded from the definition of Social Enterprise are:

- ➢ Corporate foundations
- ➢ political or religious organizations or activities
- ➢ professional or trade associations
- ➢ infrastructure and housing companies except affordable housing.

Access to Social Stock Exchange

As per provision of 292C A Social Stock Exchange shall be accessible only to institutional **investors** and **non-institutional investors**.

Raising of Funds by SE's

1. Not for Profit Organization may raise funds on a Social Stock Exchange through:
   - Issuance of Zero Coupon Zero Principal Instruments to institutional investors and/or non-institutional investors
   - donations through Mutual Fund schemes
2. A For Profit Social Enterprise may raise funds through:
   - issuance of equity shares on the main board
   - issuance of debt securities
3. Threshold requirements: minimum issue size has to be Rs 1 crore and the minimum application size for subscription is Rs 2 lakh.

Disclosure Requirements Under SEBI ((Issue of capital and disclosure requirements) Regulations, 2018:

Regulation	**Disclosure to be made by**	**Type of Disclosure**
91B	Disclosures by a For Profit Social Enterprise	Designated securities those are listed on the Stock Exchange shall comply with the disclosure requirements contained in these regulations whose specified securities are listed on the Main Board or the SME Exchange or the Innovators Growth Platform

Regulation	Disclosure to be made by	Type of Disclosure
91C	Disclosures by a Not-for-Profit Organization.	(i) Annual disclosures to the Social Stock Exchange(s) on matters specified by the Board. In addition to the disclosures referred (i) the Social Stock Exchange(s) may specify matters that shall be disclosed by the Not-for-Profit Organization on an annual basis. within 60 days from the end of the financial year.
91D	Disclosure by Social Enterprise (applicable to For Profit Social Enterprise and Not for profit Organizations)	1. Shall frame a materiality policy for making intimation and disclosures to Stock Exchanges 2. A Key Managerial Personnel shall be identified for determining materiality and his contact details shall be disclosed to the Stock Exchange 3. Disclosure of events which affect the achievement of planned outcomes shall be made not later than 7 days. 4. Disclosure concerning such events shall be placed on the website of the Social Enterprise
91E	Disclosures by a Social Enterprise in respect of social impact	A Social Enterprise, which is either registered with or has raised funds through a Social Stock Exchange shall furnish. - an annual impact report to the Social Stock Exchange in the prescribed format. - The annual impact report shall be audited by a Social Audit Firm employing Social Auditor.
91F	Statement of utilization of funds	A listed Not for Profit Organization shall submit on a Quarterly basis to the Social Stock Exchange(s) - a statement regarding utilization of funds raised till the time the issue proceeds

Regulation	Disclosure to be made by	Type of Disclosure
		have been fully utilised or the purpose for which they were raised, has been achieved.

Conclusion:

India is witnessing a welcoming step in the securities market it has laid the groundwork for formalizing the social-development sector by establishing SSEs and bringing it under the regulatory ambit. This would facilitate a structured meeting ground between the social enterprises and investors thereby creating synergy between the investor and investee with respect to social aims. Further, the SSE also paves a way for performance-based philanthropy as the 'Social Return' of the SEs listed on the SSE is monitored.

In India, the SSE has the potential to go a long way as it will drive greater professionalism, transparency and facilitate alternative funding mechanism, while also enabling measuring, documenting, and reporting the impact that social enterprises are creating, thereby bringing a positive impact on the social ecosystem of the nation.

*****

BLISS Tips for the Month

BLISS Tips #270: With BLISS, Create and Track Customized Action Trackers for effective and efficient delegation within the team.

BLISS enables a user to create tasks and plans for all upcoming event-based and calendar-based compliances, in addition to the mandatory ones which will be automatically triggered by the software, for better delegation within the secretarial team. These tasks can also be assigned to external team members of other departments such as Finance, Legal etc. The user can select the nature of activity and specify the due date by when the task must be completed. Reminder email alerts will be sent to the authorized users for whom these alerts are enabled.

BLISS Tips #271: With BLISS, you can prepare AGM notice.

BLISS enables users to prepare the AGM Notice that is complete in all respects. You can download a comprehensive AGM notice that is complete in all respects, including the venue map, as required under the Companies Act, Secretarial Standards and LODR Regulations, in case of a listed entity. This reduces the time and effort in drafting the notice and other documents while ensuring that nothing is missed out from the perspective of compliance. Further, the document layout/formatting is customizable for Notice and Shorter Notice consent for BLISS users. Prefilled shorter notice consent letters can be generated if the Register of Members is updated in BLISS. BLISSPLUS users can also circulate the notice through the tool itself.

Test your Gray Matter!! Take our Quiz and Crossword Puzzle to find out!

1. Which of the following is not an operational debt:

a. Deferred income tax
b. Payment to be made to the supplier of the Company.
c. Retirement benefits payable under pension plan.
d. Any amount raised under any other transaction, including any forward sale or purchase agreement, having the commercial effect of a borrowing.

2. From whom does Information Utility get information of assets in which security interest is created:

a. Financial Creditor and Operational Creditor
b. Corporate Debtor may provide information.
c. Insolvency Professionals
d. Insolvency Professionals Agencies

3. What is the territorial jurisdiction in relation to insolvency resolution and liquidation of corporate persons.

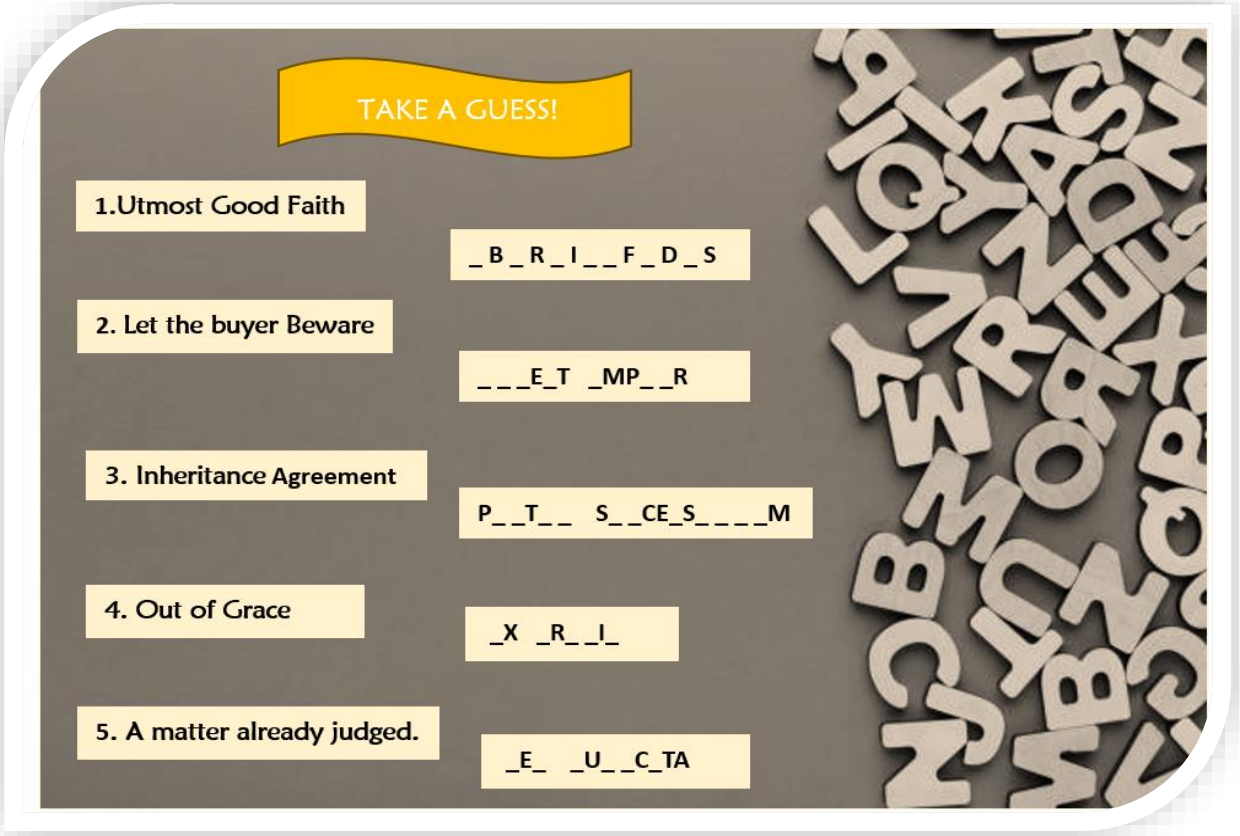
a. Place where the principal place of business of the corporate person is situated
b. Place where more than 50% of the activities of the corporate person is carried out
c. Place where the applicant resides
d. Place where the registered office of the corporate person is situated

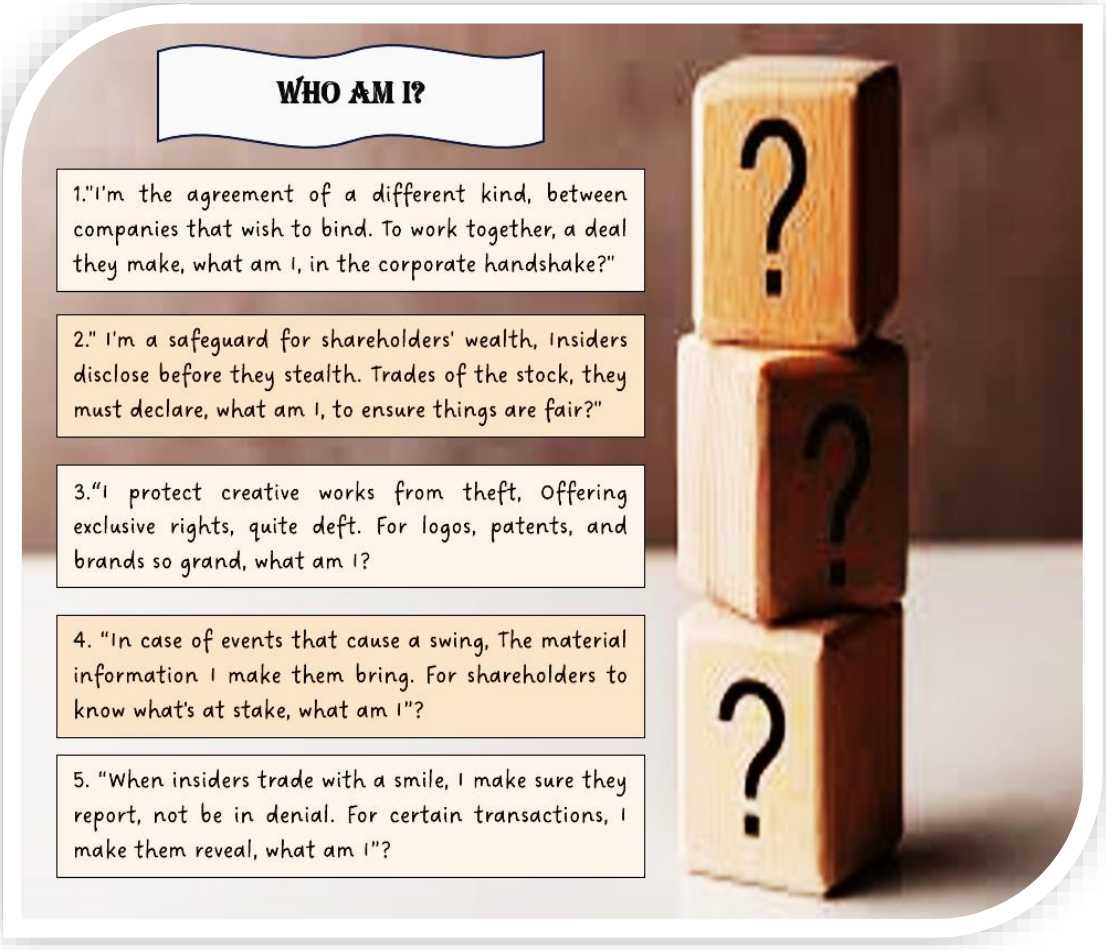
4. What is the time limit for an operational creditor to initiate insolvency resolution process from the date of delivering of notice or invoice demanding payment:

a. 7 days
b. 10 days
c. 14 days
d. 12 days

5. What is the last date for submission of proof of claims:

a. Within 14 days of admission of the case by the Adjudicating Authority
b. Within 14 days of appointment of the interim resolution professional.
c. Within 14 days of initiating a corporate insolvency case.
d. Within 14 days of non-payment of debt of the particular creditor Net of taxes and all transaction charges


TAKE A GUESS!
1.Utmost Good Faith
_B_R_I__F_D_S
2. Let the buyer Beware
___E_T _MP__R
3. Inheritance Agreement
P__T__ S__CE_S____M
4. Out of Grace
_X _R__I_
5. A matter already judged.
_E_ _U__C_TA


WHO AM I?
1."I'm the agreement of a different kind, between companies that wish to bind. To work together, a deal they make, what am I, in the corporate handshake?"
2." I'm a safeguard for shareholders' wealth, Insiders disclose before they stealth. Trades of the stock, they must declare, what am I, to ensure things are fair?"
3."I protect creative works from theft, Offering exclusive rights, quite deft. For logos, patents, and brands so grand, what am I?
4. "In case of events that cause a swing, The material information I make them bring. For shareholders to know what's at stake, what am I"?
5. "When insiders trade with a smile, I make sure they report, not be in denial. For certain transactions, I make them reveal, what am I"?

Board Leaders Integrated Software Solutions



BLISSPLUS

BLISS LISTED

BLISSGLOBAL

BLISSDOCS

CIMPLYBEST

BLISSTAT

CAIRR LODR Integrated

BLISS is a Cloud hosted software that automates the routines, provides an e-repository, timely alerts, and a real-time dashboard, all aimed at ensuring compliance and good corporate governance. By doing so, it provides complete peace of mind to the Board of Directors and assurance to professionals by providing them with real-time compliance status with respect to the Companies Act, 2013

BLISSPLUS is an advanced variant of BLISS with multiple premium features like Directors view, facility to store past Secretarial records, automated compliance tracker for size- based compliance under the Companies Act, 2013

BLISSLISTED An advanced variant of BLISSPLUS for Listed Companies with Companies Act,2013 and SEBI's LODR 2015 compliances integrated to provide a single point compliance automation, risk manager & e-repository for secretarial records including past secretarial records.

BLISSGLOBAL is a cloud hosted key document management solution with Action Tracker that provides master data capture of the entity, e-repository for document management, Automated Tracker for managing event based and calendar-based activities.

BLISSDOCS is an Android/IOS based Board app for Directors which provides secure access to Board documents on Tablets/mobile phones, enhancing Directors productivity and making the Board meetings efficient & effective

CimplyBest is a tailormade software for Indian Corporates in conducting Corporate Board Evaluation which will optimize Board's Time & Effort with confidentiality assured.

BLISSTAT is a cloud hosted custom built software to automate Direct Tax assessment processes and provide a comprehensive action tracker enabling workflow automation with a e-repository for storing all tax assessment records.

CAIRR is a free to use website from CimplyFive that provides at your fingertips, an integrated view of the Companies Act, 2013, IB Code, 2016 and LODR, 2015. The site and app is updated every business day by 11 AM for changes in the Act & Regulations. For more details, please visit www.ca2013.com

Compliance Calendar for the month of August 2023

Compliances for Companies under Companies Act, 2013			
Sl. No.	**Compliance Requirement**	**Section/ Rules**	**Due Date**
1.	DIR-3 KYC- KYC of Directors	Rule 12A Companies (Appointment and Qualification of Directors) Rules, 2014	on or before 30th September every year.
SEBI (LODR) Regulations, 2015 Compliances			
Sl. No.	**Compliance requirement**	**Regulation reference**	**Timeline**
1	Regulation 32 (1) - Statement of deviation(s) or variation(s).	32(1)	Within 45 days from the end of the quarter/
2	Regulation 33 (3) (a) - Financial Results along with Limited review report/Auditor's report	33(3)(a)	Within 45 days from the end of the quarter
SEBI (PIT) Regulations, 2015			
Sl. No.	**Compliance requirement**	**Regulation reference**	**Timeline**
1	Continual Disclosures by Every promoter, and director of every company shall disclose to the company number of securities acquired or disposed, if the value of the securities traded, in a calendar quarter, exceeds traded value in excess of 10 Lac	7(2)	Within two trading days of receipt of the disclosure or from becoming aware of such information
2	SDD Compliance Certificate or a Practicing Company Secretary (PCS).	15(2)	21 days from end of each quarter
SEBI (SAST) Regulations, 2011			
Sl. No.	**Compliance requirement**	**Regulation reference**	**Timeline**
1.	Any acquirer who acquires shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, aggregating to 5% or more of the shares of such target company, shall disclose their aggregate shareholding and voting rights in such target company.	29(1)	Within 2 Working days of receipt of intimation of allotment of shares, or the acquisition of shares or voting rights in the target company
2.	Any acquirer, who together with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a	29(2)	within two working days of the receipt of intimation of allotment of shares, or the acquisition of shares or

	target company, shall disclose every acquisition or disposal of shares of such target company representing two per cent or more of the shares or voting rights in such target company.		voting rights in the target company
Sl. No.	**Compliance requirement**	**Regulation reference**	**Timeline**
3.	The Promoter shall disclose details of shares in such target company encumbered by him or by PAC's with him in such form as may be specified.	31(1)	Within 7 working days from the creation of encumbrance
4.	A Promoter shall disclose details of invocation of such encumbrance or release of such encumbrance of shares in such form as may be specified.	31(2)	Within 7 working days from the invocation or release of encumbrance as the case may be

Gist of regulatory changes in Companies Act, 2013, SEBI (LODR), 2015 and Insolvency & Bankruptcy Code, 2016 in the month of July 2023

- **03-07-2023**

SEBI amends the investor dispute resolution procedure under LODR regulations.

SEBI has notified that the listed entity shall submit all claims, differences or disputes between the listed entity and its investor to a dispute resolution mechanism that includes mediation and/or conciliation and/or arbitration, as per the procedure specified by the Board, as opposed to the existing provision where this is governed by the bye laws/regulations of the Stock Exchanges.

- **11-07-2023**

SEBI issues Master Circular for compliance with the provisions of the SEBI (LODR) Regulations, 2015.

SEBI has been periodically issuing circulars pertaining to the compliance requirements of the LODR Regulations, which became effective from December 01, 2015. However, to enable the users to have access to all the applicable circulars, issued till June 30, 2023, at one place, SEBI has issued a Master Circular which provides a chapter-wise framework for compliance with various obligations under the LODR Regulations.

This Master circular rescinds all the earlier issued circulars as listed out in its Annexure. The Master circular also sets out the following w.r.t the rescinded circulars-

1. Any action done or taken under the rescinded circulars, prior to such rescission, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular.
2. Any reference in any other circulars/ guidelines issued by SEBI having reference to the repealed circulars listed out in this master circular, shall be construed to be a reference to the corresponding provisions of this Master circular.
3. Any previous operation of the rescinded circulars or anything done or suffered thereunder shall remain unaffected as if the rescinded circulars have never been rescinded.

- **12-07-2023**

Introduction of BRSR Core, a framework for assurance and ESG disclosures for value chain.

Considering the recommendations of the ESG Advisory Committee and consultations from public, SEBI has introduced the BRSR Core, a sub-set of the BRSR, consisting of the disclosures and assurance for the value chain of listed entities, on the basis of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes.

Value chain of the listed entities shall encompass the top upstream and downstream partners, cumulatively comprising 75% of its purchases / sales (by value) respectively. Disclosures to such value chain shall be made by the listed company as per BRSR Core, as part of its Annual Report. Reporting of KPIs shall be to the extent it is attributable to their business with that value chain partner, segregating for upstream and downstream partners or can even be reported on an aggregate basis, the scope being clearly disclosed.

Applicability-

A- From FY 2023 –2024, the top 1000 listed entities (by market capitalization) shall make disclosures as per the updated BRSR format, as part of their Annual Reports.
B- Listed entities to ensure reasonable assurance of the BRSR Core as per the glide path specified below :

Financial Year	**Applicability of BRSR Core to top listed entities. (by 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

A- ESG disclosures for the value chain shall be applicable to the top 250 listed entities (by market capitalization), on a comply-or-explain basis from FY 2024-25 and the limited assurance of the same shall be applicable on a comply-or-explain basis from FY 2025 - 26.

Assurance provider-

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

Considering the Indian / Emerging market context, few new KPIs have been identified for assurance. The format of this newly introduced BRSR Core and the revised BRSR format after incorporating new KPIs of BRSR Core is also included in the Master Circular issued on 11th July 2023.

- **13-07-2023**

SEBI notifies circular for Disclosure of material events / information by listed entities under Regulations 30 and 30A of SEBI (LODR) Regulations, 2015 with effect from July 15, 2023

SEBI vide various circulars earlier has specified the details that need to be provided while disclosing the material events/information by the listed entity. Further, to bring more transparency and to ensure timely disclosure of material events / information the LODR Regulations were amended.

This circular consists of four annexures with respect to disclosure requirements under regulations 30 and 30A -

1. **ANNEXURE I** - details that need to be provided while disclosing events given in Part A of Schedule III
2. **ANNEXURE II** - timeline for disclosing events given in Part A of Schedule III.
3. **ANNEXURE III** - guidance on when an event / information can be said to have occurred
4. **ANNEXURE IV** - guidance on the criteria for determination of materiality of events / information.

Further, the master circular dated July 11, 2023, shall stand partially modified with respect to **Annexure I** (Annexure 18 to the Master Circular dated July 11, 2023) and **Annexure III** (Annexure 19 to the Master Circular dated July 11, 2023).

- **14-07-2023**

NSE & BSE issue guidance on filing Announcements pursuant to the SEBI (Listing Obligation and Disclosure Requirement) (Second Amendment) Regulations, 2023.

SEBI vide its Circular dated 13/07/2023 has provided guidance w.r.t the disclosure requirements under Regulation 30 and 30A of SEBI LODR.

In view of the same, the following points to be noted by the listed entities while filing disclosure of the events & information under Regulation 30 of SEBI LODR:

1. In case of any event emanating from a decision taken in a meeting of board of directors, the listed entities shall:

For filing on BSE listing Centre:

In case the prior intimation is not required for said meeting, Company is required to file the disclosure in the PDF form under **"General Announcement/ General Updates" >** and mention subject as **"Outcome of Board Meeting"**

For filing on NSE NEAPS portal:

At first, the disclosure is required to be filed in the PDF form under the subject "Outcome of Board Meeting" and select "Others" in the Type field in case the event is not mentioned under the existing drop-down options.

Additionally, ensure the below for filing on both the portals:

- Mention the Start & End time of the Meeting of the Board of Directors.
- Modify the Announcement Text accordingly specifying the subject of event.

2. Further, mandatorily mention the Date & Time of occurrence of the events & information in all the PDF disclosures filed with the Exchange under Regulation 30.

3. In case of any delayed submission, ensure that the PDF disclosure filed specifies the reason of delay. (Read More..)

- **19-07-2023**

SEBI extends the framework for restricting trading by DPs by freezing their PANs to all listed companies.

In reference to the SEBI notification dated 05/08/2022 regarding restriction of trading by Designated Persons during notional trading window closure period which was made applicable on NIFTY 50 & SENSEX 30.

To begin the same with the declaration of Financial Result, BSE & NSE had notified the framework for restricting such trade by freezing PANs of DPs by circular dated 28/06/2023.

In furtherance of the same and after the consultations held with the Stock Exchanges and Depositories, SEBI has extended this framework to all the listed companies in a phased manner as per the glide path below:

Companies to be Covered.	**PAN freeze start date**
Companies part of NIFTY 50 and SENSEX 30	Already applicable as on date
Top 1,000 companies in terms of BSE Market Capitalization as of June 30, 2023 (excluding companies' part of benchmark indices)	October 1, 2023
Next 1,000 companies in terms of BSE Market Capitalization as of June 30, 2023	January 1, 2024
Remaining companies listed on BSE, NSE & MSEI	April 1, 2024
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

- The procedure for implementation of the system & the process flowchart has also been annexed to the Circular.
- The circular notifies the format in which depositories shall submit the quarterly report for implementation of framework for restricting trading by DPs to SEBI.
- The above circular shall come into force as per the glide path shown above.

IBBI Notifies Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2023 & Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2023.

IBBI through the notification dated 20/07/2023 amends the existing IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 & IBBI (Insolvency Professionals) Regulations, 2016 w.e.f. 20/07/2023. The key highlights from the notification are as below:

4. The regulatory fee payable to the IBBI, calculated as per Regulation 31A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall not be payable in cases where the approved resolution plan in respect of insolvency resolution of a real estate project is from an association or group of allottees in such real estate project.

5. IBBI now requires an individual to successfully complete the **Post Graduate** Insolvency Programme to be eligible for the registration as an Insolvency Professional with the Board, as against the Graduate Insolvency Programme required earlier. (Read more..)

- **21-07-2023**

  BSE & NSE notifies the list of top 1000 Companies for the purpose of restriction of trading by Designated Persons.

  - With reference to the SEBI notification dated 19/07/2023 regarding extension of the framework for restriction of trading by Designated Persons during notional trading window closure period, BSE & NSE have notified the list of top 1000 companies in terms of market capitalization as on 30/06/2023 to be considered w.e.f. trading window closure period starting 01/10/2023.

  - Further, companies that qualify must include all equity ISIN and ISINs that are convertible into equity.

  - Companies are further required to designate one of the depositories as its designated depository and provide the information including PAN of Promoters, promoter group, directors and designated persons in the manner as specified by the depositories.(Read more..)

- **31-07-2023**

  BSE & NSE issue a revised list of top 1000 Companies, in terms of BSE market capitalization for the purpose of restriction of trading by Designated Persons.

  With reference to the SEBI notification dated 19/07/2023 regarding extension of the framework for restriction of trading by Designated Persons during notional trading window closure period, BSE & NSE have issued a revised list of top 1000 companies, in terms of BSE market capitalization as on 30/06/2023 (excluding companies which are a part of benchmark indices), which is annexed to the said circular.

  The same shall come into effect for trading window closure period starting from 01/10/2023. (Read more..)

Solution for Quiz:

Q1. d	Q2. a	Q3. b	Q4. b	Q5. c

Solution for Take a Guess:

1.	UBERRIMAFIDES
2.	CAVEAT EMPTOR
3.	PACTUM SUCCESSORIUM
4.	EX GRATIA
5.	RES JUDICATA

Solution for Who am I ? :

1.	A Joint Venture Agreement
2.	Insider Trading Regulations
3.	Intellectual Property Rights (IPR).
4.	Immediate Disclosure of Material Events
5.	Reporting of Insider Trading

About CimplyFive

Vision

Leverage research and technology to eliminate procedural non-compliance risk for entities regulated by the Indian Companies Act, 2013

Mission

Provide a cost-effective, secure web-based, menu driven, subscription services that provides curated resolutions, timely alerts and informative dashboards to free the management bandwidth for pursuing business goals



Say hello to

BLISS

Board Leaders Integrated Software Solution

Automation of Corporate Secretarial Work

E - Repository for All Secretarial Records

Risk Management Dashboard & Email Alerts

Request a free demo now!

+91-99 0044 2270 www.cimplyfive.com contact@cimplyfive.com

To view the previous issues of *iComply* click here