

Editorial

The Initial Public Offering (IPO) transcends mere financial transactions. It marks a company's debut on the stock market stage that embraces transparency, accountability and heightened scrutiny. Amidst the anticipation of investors for the IPO frenzy, it's imperative to recognize the genuine narratives of innovation, perseverance, and ambition behind the scenes and thus a need emerges to exercise abundant caution by the investors in their selection of stories. IPOs not only drive economic growth but also democratize wealth creation, enabling everyday investors to participate. Against this backdrop, this newsletter features an article primarily delving into the foundations of Initial Public Offerings. It examines the main outlook of the process, encompassing various aspects such as trends, benefits for both companies and investors, as well as the challenges and considerations involved.

We have also included exciting sections in the newsletter such as quiz and engaging brain teasers.

Our other regular features comprising of Gist of Changes in the Companies Act, 2013, SEBI's LODR, 2015 and IB Code, 2016, and Statutory Compliance Calendar for the month of May 2024.

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

Happy reading,
Team CimplyFive
May 06, 2024

What's more in this month's issue.

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

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, SEBI (LODR) and IB code. Our site has crossed **38 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 April 2024 here is based on visitors to our site.

For the Month of April 2024
Companies Act, 2013 Top 5 Chartbusters

Rank in March	Change in Rank	Rank in April	Section reference	Section title
1	↔	1	62	Further issue of share capital
3	↑	2	149	Company to have Board of Directors
2	↓	3	179	Powers of Board
4	↔	4	188	Related party transactions
N	↑	5	184	Disclosure of interest by director

Section 186 has been replaced with Section 184 in the top 5 Ranking.

LODR Top 5 Chartbuster Regulations

Rank in March	Change in Rank	Rank in April	Regulation reference	Regulation title
2	↑	1	17	Board of Directors
1	↓	2	30	Disclosure of Events or information
N	↑	3	7	Share Transfer Agent
4	↔	4	2	Definitions (Chapter 1)
N	↑	5	4	Principles governing disclosures and obligations

Regulation 23 has been replaced with Regulations 4 in the top 5 rankings.

IB Code Top 5 Chartbusters

Rank in March	Change in Rank	Rank in April	Section., reference	Section title
2	↑	1	5	Definitions (Part 2)
1	↓	2	59	Voluntary liquidation of corporate persons
3	↔	3	3	Definitions (Part 1)
N	↑	4	6	Persons who may initiate CIRP
N	↑	5	7	Initiation of CIRP by financial creditor

Sections 29 and 30 have been replaced with Sections 6 and 7 in the top 5 Ranking.

 Copyright © 2024, CimplyFive

Article of the Month:

IPO – Defined!

Initial Public Offering or IPO - refers to an offer of specified securities by an unlisted issuer to the public for subscription that marks a significant milestone for any company seeking to embark on a journey of growth and expansion. An IPO, the gateway to the stock market, is a pivotal moment when a privately held company transitions into a publicly traded company.

It is the process through which a company, previously absent from any stock exchange listings, offers its shares to the general public for the first time. The primary objective behind an IPO is to secure a coveted listing on a stock exchange, granting the company access to a wider pool of investors and facilitating capital formation.

World premier for IPO!

The Dutch East India Company (also known as Vereenigde Oost-Indische Compagnie or VOC), founded in 1602, holds the distinction of conducting the world's first IPO, offering equity shares to the public. VOC played a pivotal role in the creation of the Amsterdam Stock Exchange, which is considered the oldest, still-functioning stock exchange in the world. Additionally, VOC played an integral role in modern history's first stock market crash.

Why is an IPO essential?

An IPO serves as a pivotal mechanism for companies to fulfil various strategic and financial objectives, a few of which are listed below:

1. **Funding Capital Requirements**

Companies often require additional capital to fund their day-to-day operations and organic growth initiatives, such as research and development, product innovation, hiring talent, and expanding production capacity.

Example: A technology startup may need funds to develop and launch new software products, enhance existing technology infrastructure, and scale operations to meet growing customer demand.

2. **Financing Expansion Projects:**

Companies aiming to expand their operations, either domestically or internationally, require significant investment in infrastructure, facilities, equipment, and human resources. Expansion projects may include opening new manufacturing facilities, establishing regional offices, or entering new markets.

Example: A retail chain may seek financing to open additional stores in different cities or countries as part of its expansion strategy.

3. **Diversification into New Markets or Sectors:**

Diversification allows companies to reduce risk by expanding into new markets or sectors that offer growth opportunities beyond their core business. This strategy can help companies mitigate the impact of market fluctuations and economic downturns.

Example: A healthcare company specializing in pharmaceuticals may diversify its product portfolio by entering the medical devices or biotechnology sectors through strategic acquisitions or partnerships.

4. **Meeting Global Funding Needs:**

Companies with global operations or aspirations may require funding to support their international expansion initiatives, including entering new geographic markets, establishing overseas subsidiaries, or adapting products/ services to meet the needs of international customers.

Example: A technology company based in India may seek funds to set up research and development centers in the United States and Europe to tap into global talent pools and cater to international clients.

5. **Supporting Joint Ventures and Collaborations:**

Joint ventures and collaborations allow companies to leverage complementary strengths, resources, and expertise to pursue mutually beneficial opportunities, such as developing new products, entering new markets, or sharing infrastructure and distribution channels.

Example: An automotive manufacturer may collaborate with a technology company to develop autonomous driving technology or partner with a local firm to establish a joint venture for manufacturing electric vehicles in a new market.

6. **Financing Infrastructure, Marketing Initiatives, and Distribution Channels:**

Companies need funds to invest in building and upgrading infrastructure, launching marketing campaigns to promote their products/ services, and establishing or expanding distribution channels to reach customers effectively.

 Copyright © 2024, CimplyFive

Example: A consumer goods company may allocate funds to upgrade manufacturing facilities, launch advertising campaigns across multiple media channels, and expand its network of retail outlets and distribution partners.

7. Addressing Working Capital Requirements:

Working capital is the capital needed to finance day-to-day operations, including inventory management, accounts receivable, and accounts payable. Adequate working capital ensures smooth business operations and helps companies seize growth opportunities.

Example: A manufacturing company may require funds to purchase raw materials, pay suppliers, and manage inventory levels to meet customer demand without disruption.

8. Supporting General Corporate Purposes:

Companies may use IPO proceeds for general corporate purposes, such as debt repayment, strategic acquisitions, share buybacks, dividend payments, research and development, and maintaining financial flexibility.

Example: A software company may utilize IPO proceeds to repay outstanding loans, acquire smaller competitors to enhance market share, initiate a share repurchase program to boost shareholder value, and invest in developing new software solutions to stay competitive in the market.

Weighing the pros and cons

Going public through an IPO has its own advantages and drawbacks.

On the positive side, an IPO allows a company to raise more funds later by selling more shares, attracts and keeps talented employees with stock options, and may lower the cost of borrowing money. It also opens opportunities for expansion, as the company can use the money raised to grow its business and enter new markets. Additionally, going public gives stakeholders like employees and early investors the chance to sell their shares for cash.

However, there are downsides too. The process of going public is expensive, involving legal, accounting, and marketing costs, and managing a public company requires more time and effort owing to the increased regulatory requirements. Overall, while an IPO can be beneficial for a company's growth, it's essential to weigh the pros and cons carefully before making the leap.

Global and INDIAN IPO Trends

The success of an IPO can be gauged through several key indicators.

- Firstly, a successful IPO typically sees the market price of its shares trading above the offering price shortly after the debut, reflecting strong demand from investors and confidence in the company's future performance.
- Secondly, a high subscription rate during the IPO process suggests robust investor interest, indicating that the offering was oversubscribed.
- Additionally, a favourable market capitalization post-IPO signifies that the company has effectively raised significant funds and is valued positively by the market.

Below is the consolidated presentation of the Global Toppers in IPO as categorized by Investopedia in its article dated June 29, 2023 based out of 2021 data.

Table 1: Global IPO Majors[$]

S.No.	Year	Name of Company	Capital Raised ($ in Billions)
1	2019	Saudi Aramco	25.6
2	2014	Ali Baba	21.8
3	2018	SoftBank	21.3
4	1998	NTT Mobile Communication Network	18.1
5	2008	VISA	17.4

Table 2: Indian IPO Saga#

Particulars/Year	2024	2023	2022	2021	2020
IPOs in the year	45	120	90	91	31
IPOs on BSE Main Board	23	59	38	64	14
IPOs on BSE SME Segment	22	61	52	27	17
IPOs in Gain w.r.t. Issue Price	37	103	73	68	24
IPOs in Loss w.r.t. Issue Price	8	17	17	23	7
IPOs in Gain on Listing Date	36	96	65	66	22
IPOs in Loss on Listing Date	9	24	25	25	9

The provided table presents data on IPOs for the years 2020 through 2024, along with additional details regarding the number of IPOs on the BSE Main Board and BSE SME Segment, as well as the performance of IPOs in terms of gain or loss with respect to the issue price and on the listing date. The total number of IPOs fluctuates over the years, with a significant increase from 2020 to 2023, followed by a decrease in 2024. The trend suggests that a majority of IPOs have experienced gains, with relatively fewer IPOs reporting losses, especially in recent years. Also, there's a predominance of IPOs reporting gains on the listing date compared to those reporting losses. This trend aligns with the general market expectation that IPOs tend to have a positive impact on their listing dates.

Types of IPO – Indian Scenario

In India, there are primarily two types of IPOs: fixed price issues and book building issues.

a) **Fixed Price Issue:** In this type of IPO, the price of each share is predetermined and made public before the offering. This allows potential investors to know the exact price per share at the time of application, enabling them to make informed decisions on the number of shares to apply for. The final subscription for a fixed price offering is determined only after the issue closes.

b) **Book Building Issue**: This type of IPO focuses on market demand and supply dynamics to determine the share's allotment price. The issuing company discloses a price range for the shares, consisting of a floor price (the lowest price) and a cap price (the highest price). Prospective investors can submit applications for this IPO type by choosing a price within the specified range. The final share allotment price is determined based on the bids submitted by applicants after the issue closes.

Is a Differential pricing possible?

Yes, as outlined in Regulation 30 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR"), issuer is allowed to offer specified securities at varying prices, subject to certain conditions as follows:

a) Retail individual investors, retail individual shareholders, or employees entitled to reservation under Regulation 33 may be offered specified securities at a price not lower than ten percent of the price at which the net offer is made to other categories of applicants, excluding anchor investors.

b) In the case of a book-built issue, the price of specified securities offered to anchor investors must not be lower than the price offered to other applicants.

c) If the issuer opts for the alternate method of book building as per Part D of Schedule XIII of ICDR, the issuer may offer specified securities to its employees at a price not lower than ten percent of the floor price.

 Copyright © 2024, CimplyFive

In preparation for an IPO, the issuer should pay attention to several key factors:

a) **ASBA** (Application Supported by Blocked Amount): ASBA is an application submitted by an investor which includes authorization to a Self-Certified Syndicate Bank (SCSB) to block funds from the applicant's Savings Bank Account or Current Account (excluding Overdraft or loan accounts). These funds are blocked for subscribing to an Issue, up to the amount of application money. This blocking continues until the finalization of allotment in the issue, or until withdrawal or failure of the issue, or until withdrawal or rejection of the application, depending on the circumstances. ASBA is available as a supplementary process for all public issues through the book-building route, as well as for Debts & Right Issues. It can be utilized for both Initial Public Offers (IPOs) and Follow-on Public Offers (FPOs).

b) **Security Deposit**: Before opening the subscription list, the issuer needs to deposit a certain amount (1% of the issue size) with the designated stock exchange, following the Board's guidelines. This deposit may be refundable or forfeited per the Board's instructions.

c) **IPO Grading**: The issuer can opt to get grading for their IPO from one or more credit rating agencies registered with the Board.

d) **Monitoring Agency**: If the issue size (excluding offer for sale by selling shareholders) exceeds a hundred crore rupees, the issuer must arrange for a credit rating agency registered with the Board to monitor the use of proceeds from the issue. Quarterly reports in a specified format are required until the entire proceeds are utilized, with certain exceptions for specific institutions.

e) **Offer Period**: The issue can commence at least three working days after filing the red herring prospectus (for book-built issues) or the prospectus (for fixed price issues) with the Registrar of Companies. Generally, the initial public offer must remain open for at least three but not more than ten working days.

f) Disclosures in the draft offer document and offer document:

The draft offer document and offer document must encompass all essential disclosures that are both truthful and sufficient to empower prospective investors to make well-informed investment decisions. Specifically, the red-herring prospectus and prospectus must include disclosures mandated by the Companies Act, 2013, as well as those outlined in Part A of Schedule VI of SEBI ICDR Regulations.

g) **Role of Lead Managers**:

Lead managers are entrusted with significant responsibilities throughout the IPO process. They are obliged to conduct thorough due diligence to ensure the completeness and accuracy of disclosures in both the draft offer document and the offer document. Moreover, lead managers are tasked with prompting the issuer, its promoters, directors, and, if applicable, the selling shareholders, to fulfil their disclosed obligations as outlined in the documents and as per regulatory requirements. Additionally, lead managers must ensure that the information contained in these documents, along with the particulars derived from restated audited financial statements, remains current, not exceeding six months from the issue opening date.

 Copyright © 2024, CimplyFive

As an investor, what I should look for in an IPO?

In the Annual Report	• Examine the Managing Director's note for insights into the company's performance. • Pay attention to the Auditor's note for any red flags or adverse findings.
Company Updates	• Keep an eye on structural changes, updates, press releases, and investor presentations under corporate announcements.
Investment Caution	• Avoid being swayed by rumors or expected returns. • Invest based on your own risk appetite and parameters.
About the Company	• Understand the company's business model, strategies, and products/services. • Know its history and corporate matters.
Management and Promoters	• Check the background and experience of the management team.
Financials	• Analyze the income statement and balance sheet. • Assess past performance and growth potential.
Risk Factors	• Identify risks associated with the business and industry.
Litigation and Disputes	• Look into any litigations involving the company, subsidiaries, group companies, or promoters.
Capital Structure	• Understand the company's capital formation and existing shareholders.
Objectives of the Issue	• Know why the company is going public and how it plans to use the funds.
Basis for Issue Price	• Understand the pricing basis and compare with similar entities.
Management Discussions and Analysis	• Gain insights into the company's business plan, recent developments, and performance.
Additional Documents to Review	• ROC filings, credit ratings, industry reports, and sustainability/growth plans. • Consider aspects like scalability, addressable market, and corporate governance.

Invest with caution and happy investing!

Investing in an IPO demands more than just a cursory glance at financial figures. It necessitates a comprehensive understanding of various aspects to make informed decisions. Moreover, in recent trends, companies boasting strong ESG metrics enjoy a distinct competitive advantage, enabling them to yield returns that surpass conventional norms. By aligning financial goals with societal and environmental responsibilities, especially after a pandemic like the COVID-19, businesses can truly thrive and contribute meaningfully to a more resilient and inclusive future and that shall be the primary criterion where the investors should focus while investing in an IPO!

References:

https://www.sebi.gov.in/
https://www.bseindia.com/publicissue.html
$https://www.investopedia.com/articles/investing/011215/top-10-largest-global-ipos-all-time.asp

BLISS Tips for the Month

BLISS Tips #290: With BLISS, Create One-time Standard E-Mail Content for continuous mailing of secretarial documents to Directors!

BLISS enables users to create one-time standard e-mail content for continuous use in emailing Agenda, draft Minutes and final Minutes for circulating it to the Directors for all types of meetings i.e., Board, Sub-Committee and Shareholder meetings and circular resolutions for Board and Sub-Committee meetings. This feature helps the users in avoiding the clerical errors, as the email automatically picks up the meeting date, venue, serial no., and other details of the meeting based on pre-programmed tokens in the software.

BLISS Tips #291: With CimplyBest, Clone an existing survey!

CimplyBest (CimplyFive's Board Evaluation Survey Tool) is a tailored software solution designed for Board Evaluation, harmonizing the mandates of Indian Company Law with International Best Practices. Our board evaluation tool offers a variety of customizable, pre-loaded surveys covering Board, Chairperson, Sub-Committee, Independent Directors, and Executive Directors. Users have the flexibility to select from various question formats including Yes/No, Single or Multiple-line responses, Multiple Choice Questions (MCQ), Checkboxes, Dropdowns, or Ratings to gather comprehensive feedback. Effortlessly create and distribute surveys with CIMPLYBEST, and benefit from features like replicating existing surveys, saving valuable time and resources in survey creation.

BLISS Feature Update!

BLISSLISTED, BLISSPLUS & BLISS -

1. **Print Minutes with attachment:** On customer requirement, we have now enabled the users with an option to download the Minutes in PDF format with the individual attachments uploaded, if any. *This feature makes BLISS more comprehensive by enabling to keep even the supporting documents along with the final minutes.*

2. **Superscript for address:** BLISS now supports superscripts in Meeting Venue content making it more consistent and uniform with the way address is mentioned in the user's documents.

BLISSLISTED & BLISSPLUS –

1. **Customized column width:** The column width of the list of directors, invitee, attendees in the Notice, agenda, mins and the attendance table in the attendance registers can now be customised as per the users' formats. *This feature makes BLISS more customizable with respect to table formatting and alignment.*

2. **Reminder mails for voting on Circular resolution:** BLISS now enables the users to send reminder mails along with the voting links to those directors who have not casted their votes on the circular resolution. *This feature ensures that all directors have voted on the Circular resolution well within the timelines set.*

BLISSGLOBAL –

1. **Customize the column & headings of Records:** Our users will now be able to add columns to save different types of data as per their business needs along with deciding upon the default columns available in BLISS. For instance, in case of Agreement Management, separate columns can be created for uploading Draft agreement, Final Agreement and renewed agreement, entering stamp paper number, parties name etc., as per the business and user needs. The same details can be downloaded in the Report format too in excel. *This feature makes storing and report download mechanism more convenient, as it caters to the customized requirements of the users.*

Test your Gray Matter!! Take our Brain teasers to find out!

1. Issued towards know-how or making available rights in the nature of intellectual property rights or value additions - **WAEST QIYUET**

2. Member who fulfils the quantum and period of patronage of the Producer Company as may be required by the articles – **EVITAC MBERME**

3. Legal document which outlines the terms and conditions of an investment offering - **TPIREAV NLEMATCPE MORDMAUMME**

4. Person liable to contribute towards the assets of the company in the event of its being wound up - **ORTNRITBUYCO**

5. Mergers/demergers, buyback of shares, reduction in share capital are examples of – **TRTNEUSRCTIG**

Test your Gray Matter!! Take our Quiz to find out!

1. Which of the following is NOT a fund under Schedule VII of the Companies Act, 2013 to which unspent CSR expenditure can be transferred to?
   a) Prime Minister's National Relief Fund
   b) Prime Minister's Central Assistance and Relief in Emergency Situations Fund
   c) Central Armed Police Forces
   d) National Disaster Mitigation Fund

2. Under Regulation 78 of SEBI (ICDR) Regulations, 2018, Lock-in period for securities allotted on exercise of warrants, on the basis of preferential issue to promoter and promoter group is:
   a) 1 year
   b) 3 years
   c) 6 months
   d) None of the above

3. Under Section 232 of the Companies Act, 2013, every company in relation to which an order is passed, shall file with the Registrar a statement in form ____ within ____ days from the end of each financial year
   a) CAA.7 and 60 days
   b) CAA.7 and 180 days
   c) CAA.8 and 210 days
   d) CAA.8 and 90 days

4. Under Regulation108 of SEBI (LODR) Regulations, 2015, the issuer shall make an application to one or more recognized stock exchange(s), for listing within ____ many days of allotment
   a) 20 days
   b) 30 days
   c) 60 days
   d) 90 days

5. A fast-track insolvency process shall be completed within __ days from the insolvency commencement date.
   a) 60 days
   b) 90 days
   c) 120 days
   d) 180 days

Board Leaders Integrated Software Solutions



BLISSPLUS

BLISS LISTED

BLISSGLOBAL

BLISSDOCS

CIMPLYBEST

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.

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 are 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 May 2024

Compliances for Companies under Companies Act, 2013			
Sl. No.	**Compliance Requirement**	**Section/ Rules**	**Due Date**
1.	PAS-6 - Reconciliation of Share Capital Audit Report (Amended to include private companies along with Unlisted public Companies)	Rule 9A and 9B of The Companies (Prospectus and Allotment of Securities) Rules, 2014	To be filed on or before 30th May (For half-year ending 31st March)
SEBI (LODR) Regulations, 2015 Compliances			
Sl. No.	**Compliance requirement**	**Regulation reference**	**Timeline**
1.	Statement of deviation or variation	32(1)	To be filed on or before 15th May 2024(For the quarter ended 31st March)
2.	Quarterly audited financial results/Limited review report Financial Statements (Both Standalone and consolidated, and year-to-date results, last quarter: Statement on Impact of Audit Qualifications for audit report with modified opinion)	33(3)	To be filed on or before 30th May 2024 (For the last quarter ended 31st March)
3.	Statement of utilization of Funds by listed Not-for-profit organizations.	91F read with SEBI Circular dated September 19, 2022 (SEBI/HO/CFD/PoD-1/P/CIR/2022/120)	To be filed on or before 15th May 2024(For the quarter ended 31st March)
4.	Secretarial Audit and Secretarial Compliance Report (SCR) to the Stock Exchanges.	24A	To be filed on or before 30th May 2024 (For the financial year ended 31st March)
5.	Financial Results along with Auditor's Report	33(3)(d)	To be filed on or before 30th May 2024 (For the financial year ended 31st March)
6.	Annual Disclosure requirements for large entities regarding the details of the incremental borrowings made during the FY.	Circular No. SEBI/HO/DDHS/CIR/P/2018/144	To be filed on or before 15th May 2024 (For the financial year ended 31st March)

 Copyright © 2024, CimplyFive

Annual Compliances under LLP Act, 2008			
Sl. No.	**Compliance requirement**	**Section reference**	**Timeline**
1	LLP Form 11 - Annual Return	Section 35(1) and Section 34(3) of the Limited Liability Partnership Act, 2008	To be filed on or before 30th May

Gist of regulatory changes in Companies Act, 2013, SEBI (LODR), 2015 and Insolvency & Bankruptcy Code, 2016 in the month of April 2024.

- **19-04-2024**

IBBI withdraws clarification w.r.t. payment of liquidators' fees

IBBI vide its circular dated 28th September 2023 had issued a clarification w.r.t. the liquidators' fee under Regulation 4(2)(b) of IBBI (Liquidation Process) Regulations, 2016. The clarification provided therein for 'Amount withdrawn' and 'Period of calculation of fee' are now withdrawn vide this circular dated 18th April, 2024. Further, the Insolvency Professionals who have not submitted any compliance related to the 28th September 2023 circular are given a chance to comply with the remaining parts of the circular and inform the status of the same to IBBI electronically on its website on or before 31st May, 2024.

- **30-04-2024**

Issuance of Master circular for listed companies

In order to enable the Listed Companies to have access to all the applicable circulars at one place and the compliance with the regulatory requirements, NSE has prepared a Master circular, a compilation of all the relevant and updated circulars/guidelines issued and operational as on April 29, 2024, for the Listed Companies.

This Master circular consists of 2 parts-

1. Annexure A- containing details of Relevant circulars/guidelines relating to Listing Approvals i.e. Initial Public Offer (IPO), Further Issues, Scheme of arrangement, Debt Listing, Social Stock Exchange etc.

2. Annexure B- containing details of Relevant circulars/guidelines relating to Listing Compliance i.e. Listing Regulations (Equity and Debt), SAST and PIT

Further, this Master circular supersedes earlier Exchange master circular (ref no: NSE/CML/2023/22 dated July 05, 2023) and the circulars/guidelines distinctly marked in the respective annexures to this Master Circular shall stand rescinded.

Solution for Jumbled Words	**Solution for Quiz**
1. Sweat equity	1. D
2. Active Member	2. B
3. Private Placement Memorandum	3. C
4. Contributory	4. A
5. Restructuring	5. B

About CimplyFive

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

Vision

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



To view the previous issues of *iComply* click here