

SEBI

➤ STOCK EXCHANGE/S TO IMPOSE PENALTY OF RS. 20,000 PER DAY FOR NON-COMPLIANCE OF SEBI (ICDR) REGULATIONS, 2018 (Notification Dated: 19.08.2019)

- SEBI has in order to safeguard the interest of stakeholders and to increase the importance of timely compliances has put in place a stronger mechanism by penalizing the Company with penalty of Rs. 20, 000 per day for non-compliances of following provisions of SEBI (ICDR) Regulations, 2018:

Regulation No.	Particulars
295	Completion of bonus issue
162	Tenure of Convertible securities
Schedule XIX	Listing of Securities on Stock Exchanges.
-	Application for trading approval to stock exchanges

- If any non-compliant listed entity fails to pay the fine within 15 days from the date of issue of notice by recognized stock exchange/s, the recognized stock exchange/s may initiate appropriate enforcement action, including prosecution in furtherance of Regulation 298 of ICDR, 2018.

For more details please refer link:

<https://www.sebi.gov.in/legal/circulars/aug-2019/non-compliance-with-certain-provisions-of-sebi-issue-of-capital-and-disclosure-requirements-regulations-2018-icdr-regulations-43941.html>

➤ SEBI PRESS RELEASE - APPROVAL OF SIGNIFICANT PROPOSALS (Notification Dated: 21.08.2019)

- SEBI at its meeting held on August 21, 2019 considered and approved following significant proposals:

Sr. No.	Particulars
1	SEBI (Foreign Portfolio Investors) Regulations
2	Migration of companies listed on the Innovators Growth Platform to regular trade category of the main board
3	Buy-back of securities
4	SEBI (Credit Rating Agencies) Regulations, 1999
5	SEBI (Prohibition of Insider Trading) Regulations, 2019
6	SEBI (Mutual Funds) Regulations, 1996

For more details please refer link:

https://www.sebi.gov.in/media/press-releases/aug-2019/sebi-board-meeting_43978.html

MCA

➤ CLARIFICATION ON APPOINTED DATE UNDER SECTION 232(6) OF THE COMPANIES ACT, 2013 (Notification Dated: 21.08.2019)

The Ministry of Corporate Affairs (MCA) has provided below clarification with respect to interpretation of section 232(6) of Companies Act, 2013 which states "the scheme shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not a date subsequent to appointed date".

- Appointed date may be a specific calendar date or may be tied to the occurrence of an event such as grant of license by a competent authority or fulfilment of any preconditions agreed upon by the parties, which are relevant to the scheme.
- Appointed Date identified under scheme shall also be deemed to be the 'acquisition date' and date of transfer of control for the purpose of conforming to accounting standards (including Ind-AS 103 Business Combinations).
- Where 'appointed date' is significantly ante-dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest.
- In case of event based date being a date subsequent to the date of filing the order with Registrar under section 232(5), the company shall file an intimation of same with Registrar within 30 days of such scheme into effect.

For more details please refer below link:

http://www.mca.gov.in/Ministry/pdf/GeneralCircular_21_082019.pdf

OUR RECENT ISSUES

➤ ONE PAGER - STOCK EXCHANGE/S TO IMPOSE PENALTY FOR NON COMPLIANCE OF SEBI (ICDR) REGULATIONS, 2018 (Dated: 21.08.2019)

- SEBI, vide its' circular dated August 19, 2019 has authorized Stock Exchanges to impose fine on Listed Entities for non-compliances with certain time-bound provisions of SEBI (ICDR) Regulations, 2018.
- The Listed Entities shall endeavor to act in accordance with the Regulations as per statutory timeline to avoid penal actions.

For more details please refer link:

<https://gallery.mailchimp.com/2c04a4b648f1afa94ea8b81e2/images/c5500fdf-db8d-4db7-bce9-c662de55efd1.jpg>