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PRE-CLEARANCE OBTAINED BASED ON MIS-REPRESENTATION, NOT A VALID CLEARANCE

by R. Padma Akila

In the matter of: Insider Trading in the scrip of Indiabulls Real Estate Limited ("Company" / "IBREL") order date 10th July 2020.

Provisions invoked: Section 12A[1] (d) and (e) of SEBI Act, 1992, read with Regulation 4(1)[2] of SEBI (PIT) Regulations, 2015

Facts of the case: SEBI, on analysing the trading activity in the scrip of the Company had found the trading pattern of its CFO ("Noticee"), suggesting that he may have sold 10,000 shares (on 12.06.2017) of the Company,
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INTERSECTION OF IBC AND SEBI – MINIMUM PUBLIC SHAREHOLDING IN COMPANIES UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS

by *Aanchal M. Nichani*

SEBI has released a Consultation Paper, proposing three (3) options, with respect to listed companies that have a resolution plan approved by the NCLT, in respect of the minimum public shareholding (“MPS”) in such companies, and also suggestions of additional disclosures by such companies pursuant to the approved resolution plan.

Here we look at the proposed options and also the present relaxations to listed companies that have an approved resolution plan. The present exemptions have been given to ensure revival of the corporate debtor pursuant to resolution plan, and also to provide any listing gains over the next three years to shareholders of corporate debtor.....[READ MORE](#)

NON-COMPLIANT WITH INVESTOR COMPLAINT-FREEZE PROMOTER HOLDING

by *Lakshmi Rengarajan*

Promoters of listed companies that do not expeditiously redress investor complaints will have their shareholding frozen as per SEBI’s circular SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated 13th August 2020, (to be effective from 1st September 2020) in respect of complaints specified in List 1 below.....[READ MORE](#)

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MINDVOICE ALOUD

Rule based governance of Indian companies was ushered in by the Companies Act, 2013 and the related rules. The rules even went to the extent of prescribing matters to be stated by directors if they were to attend meetings by video conferencing. The rules traversed into areas that the law did not, and at times the law stated matters that were increasing duplication of information.

One such requirement was to append an “Extract of Annual Return” in the board’s report. This only contributed to the size of the annual reports of companies by adding some 10 pages. The primary information in an extract of annual return was the information about shareholding pattern and indebtedness of the Company.

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We believe ‘God is in detail’ & all we want is the reputation for doing the little things well

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