



15th July 2023 – Issue 412

Securities Exchange Board of India vide notification dated July 13, 2023, has issued Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- SEBI vide notification dated July 13, 2023, has issued Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- SEBI vide circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 specified the details that need to be provided while disclosing events given in Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and guidance on when an event / information can be said to have occurred. The aforesaid circular has now become part of Section V-A of Chapter V of Master Circular issued vide circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (“Master Circular”).
- Circular consists of four annexures with respect to disclosure requirements under regulations 30 and 30A (inserted by the aforesaid amendment) of the LODR Regulations.
- This circular shall come into force from July 15, 2023.
- Notification is herein attached.

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Securities Exchange Board of India vide notification dated July 05, 2023, has issued Amendments to guidelines for preferential issue and institutional placement of units by a listed InvIT

- SEBI vide notification dated July 05, 2023, has issued Amendments to guidelines for preferential issue and institutional placement of units by a listed InvIT.
- The Clause 2 of Annexure II of SEBI Circular dated November 27, 2019 is modified as under:

“2. Pricing of Units The institutional placement shall be made at a price not less than the average of the weekly high and low of the closing prices of the units of the same class quoted on the stock exchange during the two weeks preceding the relevant date.

Provided that the InvIT may offer a discount of not more than five percent on the price so calculated, subject to approval of unitholders through are solution as specified in guideline 2.1.Explanation: “relevant date” for the purpose of clauses related to institutional placement shall be the date of the meeting in which the board of directors of the manager decides to open the issue.”

- The circular is herewith attached.

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INDIA LIBERALISES DRONES EXPORTS

The Directorate General of Foreign Trade (“**DGFT**”) under the Ministry of Commerce and Industry (“**Ministry**”) has issued a notification¹ (“**Notification**”), relaxing the norms on the export from India of Drones and Unmanned Aerial Vehicles (“**UAVs**”) for civilian use. This has been accompanied by a public notice (“**Public Notice**”) issued by the DGFT in light of the Notification² amending the DGFT’s Hand Book of Procedures 2023.

This is a significant development and an important step towards easing export of drones by domestic players, since previously, UAV exports were categorised under Special Chemicals Organisms Material Equipment and Technology (“**SCOMET**”) list under the ITC(HS) classification of export and import of items.³ With the Notification and Public Notice, export of UAVs of certain categories will be subject to the General Authorisation for Export of Drones (“**GAED**”). Hence, drone manufacturers and exporters will not be required to apply for a SCOMET license for every similar export shipment. The GAED would be a one-time license valid for three years.

The amendment is in line with the Foreign Trade Policy, 2023, which aims to facilitate ease of doing business for exporters.

INSOLVENCY PROCEEDINGS AGAINST DB REALTY LTD. STAYED BY NCLAT NEW DELHI SUBJECT TO DEPOSIT OF OTS AMOUNT

The Hon’ble National Company Law Appellate Tribunal’s (“**NCLAT**”) comprising of Justice Ashok Bhushan (Chairperson) and Shri Barun Mitra (Technical) has stayed the insolvency proceedings against DB Realty Ltd. by giving an opportunity to deposit the amount offered in their One Time Settlement with



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NCLAT.

Bank of India (“Financial Creditor”) had granted financial assistance to M/s Pune Buildtech Pvt. Ltd. for which DB Realty Ltd. (“**Corporate Debtor**”) had executed a Deed of Guarantee in favour of the Financial Creditor. The loan account of Pune Buildtech was declared as NPA with a default of over INR 760 crores. The Financial Creditor called upon the Corporate Debtor to repay the loan amount and filed a petition under Section 7 of Insolvency and Bankruptcy Code, 2016.

The NCLT had reserved order in the matter on 02.05.2023. Subsequently, the Corporate Debtor submitted a One Time Settlement (“OTS”) proposal to the Bank on 30.05.2023, being under consideration. On 04.07.2023, the NCLT admitted the Corporate Debtor into CIRP. On 08.06.2023, the Reserve Bank of India (“RBI”) issued a circular requiring Bank/Financial Institutions to have a policy to entertain OTS proposal and settlement.

The Principal Borrower and Corporate Debtor/Guarantor filed appeals before the NCLAT against the order dated 04.07.2023. It was contended that CIRP could not have been initiated while the OTS proposal was pending consideration with the Bank.

NCLAT’s DECISION

The Bench opined that in view of the RBI Circular dated 08.06.2023, the Bank could not immediately proceed either to accept or reject the OTS proposal, as it was necessary to frame policy first, as required by the RBI.

During the course of hearing, the Corporate Debtor submitted that it would deposit the OTS proposal amount in the Tribunal within 90 days. The Bench



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granted an opportunity to the Corporate Debtor to deposit the OTS amount with the Registrar, NCLAT. The CIRP against the Corporate debtor was stayed with the aforementioned directions.

Case Title: ***Imtiyaz Javed Siddiqui v. Bank of India & Anr.***

Case No: **Company Appeal (AT) (Insolvency) No. 819 of 2023**

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