

One Day Workshop on SEBI (LODR) Regulations, 2015 SEBI (PIT) Regulations, 2015 listed entity regulations

27th October, 2015 | Mumbai, India

Venue: Holiday Inn

About the workshop

SEBI recently promulgated the Listing Obligations and Disclosure Requirements (LODR) Regulations 2015, which essentially consolidate the requirements of different listing agreements into a regulatory instrument. However, in the process, SEBI implemented several changes pertaining to disclosure requirements for “material” information. The materiality tests are non-quantitative, besides making significant increase in the prescriptive requirements for so-called “deemed material” information.

There are also new policies to be made and put on the website of the Company, importantly, policy on identification of material information.

Though apparently there is a window of 90 days for implementation of the new Regulations, the policy drafting has to happen before 1st December 2015, and therefore, apparently in the coming board meeting season.

PIT Regulations also have had several significant developments, importantly with respect to employee stock options. There are lots of issues pertaining to pledges amounting to “trading” with reference to the PIT Regulations.

It is also interesting to note the listing obligations applicable for debt-listed companies, arising from variety of regulatory instruments – SEBI regulations on issue and listing of debt securities, LODR Regulations, trust deed, etc.

Listing entity obligations are also being imposed for mutual funds.

Keeping in mind need of the hour, we have announced a one day course where we will be discussing the major changes covering topics like:

- principles for determination of materiality, with rules of thumb,
- data and information collection for regular collection of material information,
- provisions pertaining to on-boarding and off boarding of promoters/promoter group,
- provisions applicable for listed debt securities
- Insider Trading regulations – several questions about employee stock options and pledges
- Listing regulations applicable to mutual funds

This course is very different from the multi-speaker conferences and sessions you must have attended by now. Our workshops are intended to provide 100% content. We value every minute of your time. Our workshops have a single faculty – hence there is no overlap, or time lost in introductory formalities.

Who should attend?

- Companies
- Consultants
- Practitioners

Course Outline

- **Session 1: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**
 - **Changes in obligations of listed entities**
 - Overarching principles of listing
 - Board functions, committee functions and corporate governance
 - Disclosure requirements
 - Re-statement of financial statements
 - Other requirements
 - **Materiality determination**
 - Key principles for determination of materiality
 - Deemed material events – including SEBI guidance on required disclosures
 - Quantitative rules for determination of significant price sensitivity
 - The “who” and “how to” part of materiality determination
 - Information mining for submission of material information
 - **Obligations in respect of debt listed entities**
 - Overview of requirements for debt listed companies under LODR regulations
 - Consolidation of requirements under different regulatory instruments
- **Session 2: SEBI (Prohibition of Insider Trading) Regulations, 2015**
 - Global perspective on insider trading
 - Recent international case laws
 - Some important provisions under Regulations, 2015
 - Rationale behind trading plan

- Disclosure Requirements
- Comparison of violation charges under Regulations, 2015 and Companies Act, 2013
- SEBI guidance note on ESOP & Pledge
- **Session 3: SEBI (Share Based Employee Benefits) Regulations, 2014**
 - Applicability and participation eligibility
 - Variation of terms
 - Listing compliances and conditions
- **Session 4: Obligations for mutual funds**
 - Listing Obligations of mutual funds

Faculty

Vinod Kothari

Qualification: Company Secretary and Chartered Accountant



He is internationally recognized as an author, trainer and consultant on specialised financial subjects, viz., corporate laws, housing finance, securitisation, credit derivatives, accounting for financial instruments, etc. As such, he lectures all over the world. The locations where he has lectured on these subjects include New York, Washington, London, Milan, Frankfurt, Singapore, Hong Kong, Sydney, Colombia (South America), South Africa, Malaysia, Jordan, Dubai, Kuwait, Egypt, Sri Lanka, Bangladesh, etc. Mr. Kothari with his efficient team has handled very diverse groups – from rating agency professionals in Malaysia, to group of investors in Sydney, to tax officers in South Africa, to group of lawyers in India, to executives of the World’s largest securitisation agency in Washington, to a group of quants in New York. He is acclaimed for his deep understanding of the various facets of corporate laws and his expertise in areas of FEMA, leasing, NBFCs. He is renowned for offering services to a number of listed companies which not only include advisory or consultancy related services or conduct of due diligences, but also litigation related services.

Mr. Kothari has served as the Chairman of the Institute of Company Secretaries of India-Eastern India Regional Council, Calcutta. In 1987, a voluntary organisation of Calcutta chose him as the Outstanding Young Person of Calcutta in the field of Finance and Taxation.

Consulting Assignments:

- He is the forerunner of Vinod Kothari & Company, practicing company secretaries, which is a renowned named in the field of corporate laws. Details can be viewed at: <http://vinodkothari.com/vkandco/>
- He carried out a study on covered bonds in India for the Asian Development Bank.



- He was an integral part in developing a toolkit for the IFC titled “India Toolkit for Low Income Housing Finance – A Practitioner’s Guide prepared in collaboration with Habitat for Humanity.
- He was sub-consultant to “Affordable Housing Finance Project” of IFC, awarded to IMaCS He was retained by the National Housing Bank for assisting them in promoting Covered Bonds in India.
- Director of Indian Securitisation Foundation, a representative body of the securitisation industry in India promoting capital market instruments in India.
- He was a part of Working Committee formulated by National Housing Bank for promoting capital market instruments such as RMBS and Covered Bonds for the housing sector in India.
- He was been retained by Govt. of Jordan for suggesting and working on funding for a high-profile low-cost housing project.
- He was been retained by the Asian Development Bank, Manila for two important projects: to advise the Govt. of India on reforming secured lending law in India; and to develop securitisation-related legal framework in the Asian region.
- Is the Director of Indian Securitisation Foundation, an industry forum for securitization in India.
- Claims extensive consulting experience in securitisation – offering comprehensive securitisation-related consulting services to a variety of clients including originators, investors, IT companies, etc, apart from one-off services to several companies in different countries.

Author of Books:

- Corporate Boards, Committees and Policies under the Companies Act
- Understanding Companies Act 2013, 2014 Edition
- Guide to Independent Directors, 2014 Edition
- Led a team of 17 specialist editors for the latest edition of Guide to the Companies Act, A. Ramaiya, 18th Edition.
- Prepared the key highlights and reference tables for “Corporate Laws” second edition and “The Companies Act, 2013” published by Lexis Nexis Guide to Housing Finance – A comprehensive guide to mortgage lending, 2013 Edition
- Guide to Structured Finance, 2014 Edition
- Securitisation, Asset Reconstruction and Enforcement of Security Interests, Fourth Edition, 2013
- Taxation of Lease Transactions in India, co-authored by Sikha Bansal, 2013
- Lease Financing and Hire Purchase, Fourth Edition, 1996.
- Securitisation: The Financial Instrument of the Future, Fifth edition 2006.
- Credit Derivatives and Structured Credit Trading, 2009 Edition
- Introduction to Securitization (co-authored with Frank J. Fabozzi)
- Author of 3 Chapters in Handbook of Finance, (editor Frank Fabozzi), published by Wiley, USA.

Lecturing:

- He is a visiting faculty at Indian Institute of Management, Joka, and Calcutta for several years, teaching a full fledged course for the final year students on Structured Finance and Taxation. Over 125 students sign up of the course every year.
- He is a guest faculty at the National University of Juridical Sciences- the subject taught here are insolvency and credit interest enforcement laws in India and other countries. The course included a comparative study of the insolvency and creditors' rights in USA, UK and Australia.

Articles:

- Vinod Kothari's articles on asset-based finance, securitisation etc. have appeared in several national and international journals including Duke Journal of Comparative International Law (USA), US Banker (USA), Export trader (Spain), Trade and Forfaiting Review (UK), Journal of International Banking Law and Regulation (UK), Equipment Finance Journal (USA), Monitor daily (USA), Analyst (India), etc.
- Vinod Kothari also contributed to Euro money's yearbooks on leasing and securitisation.

Other Details

Venue: Holiday Inn Mumbai International Airport, Sakinaka Junction, Andheri Kurla Road, Andheri East, Mumbai – 400 072, India

When and how to register?

Registration is simple. You can get in touch with the following people:

1. Benaz Kerawalla- benaz@vinodkothari.com /022 2281 7427
2. Vignesh Iyer - vignesh@vinodkothari.com / 022 2281 7427

Alternatively, you can drop us a mail at: fintrain@vinodkothari.com

Registrations will be confirmed only once the payment is made. The last date for registration for the workshop at Mumbai is 22nd October, 2015.

Cancellation: Once registration form is received; participation can't be cancelled, however substitutions are welcome at any time. Cancellations carry a 75% liability and course materials will still be couriered to you.

