

TRAINING WORKSHOP ON CAPITAL MARKETS

INTRODUCTION

The scenario of corporate legal sector in India has become highly specialized. In particular the regulation of capital markets, securities offerings, mergers and acquisitions (M&A), takeovers and schemes of arrangement has become increasingly detailed and intricate. As lawyers we need to have an understanding not only of the black letter law relevant to corporate transactions, but also of the policies and theories underlying that law. Ultimately, to be successful in capital markets, M&A and securities transactions, the legal advisers need a thorough understanding of tactics and strategy and how they fit within the law, policies and procedures.

In-depth understanding, knowledge and a competitive edge in corporate laws

Towards this purpose we have designed the training workshop on securities and investment laws which will not only provide an in-depth understanding and knowledge of such laws, but also provide a competitive edge to the students enrolling for it. This work shop is intended to provide students wishing to pursue a career in corporate legal sector with relevant specialist knowledge.



SPEAKER
Mr. Narayan Kedia

Vice President Legal-- Indiabulls Group
Experience of 14 years in securities and investment laws. Has worked at Shardul Amarchand Mangaldas & Co., J. Sagar Associates, and BMR Legal. Advised clients in various capital raising transactions, debt restructurings, takeover and other securities laws aspects, private equity transactions, public mergers and acquisitions, amongst others.

AGENDA OF THE CAPITAL MARKETS AND INVESTMENT LAWS TRAINING WORKSHOP

The workshop will help students to understand both theoretical and practical aspects of capital markets and investment laws wherein students will have live interactive discussion with the group and concepts and nature of capital markets transaction will be explained in a simplified manner by discussing real-life examples of capital market transactions. The workshop not only entails the basic understanding of capital markets laws and investment laws but will also cover the detailed understanding on step-by-step structuring of a capital market transaction which will provide a competitive edge to the students looking to practise in capital markets field.

DURATION: JULY 23, 2022 – OCTOBER 30, 2022

Initial Public Offering and Listing of a company on stock exchanges (Discussion on applicable Regulations, Process and Documentation):

- Discussion on applicable laws like Companies Act, 2013; SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; Securities Contracts (Regulation) Act, 1956 and the relevant rules in relation to an IPO;
- Introduction to IPO and discussion on key concepts including role of market intermediaries in Capital Markets;
- Dissection of an IPO Transaction:
 - Discussion on IPO process and Timelines;
 - Discussion on Rule 144 A and Regulation S offerings under U.S. Securities Laws;
 - Detailed guidance and understanding of Due-Diligence of a company undergoing an IPO;
 - Drafting of Offer Document/ Prospectus which will include detailed discussion on how and why disclosures are required in the prospectus; and Liability issues arising from such disclosures;

- Discussion on primary markets regulations on Fraud and Misstatements;
- Discussion on publicity guidelines and advertisements by an Issuer company and intermediaries;
- Drafting of IPO agreements such as Offer/Issue Agreement; Underwriting Agreement, Registrar Agreement, Escrow Agreement, amongst others;
- Discussion on role of auditors of a company; auditor certificates; and due-diligence calls with auditors;
- Discussion on certifications required from the company, directors, promoters, and other intermediaries; and due-diligence calls with the management of the company;
- Interaction with SEBI on their observations in an IPO; and preparation of corrigendum post filing of the draft offer document with SEBI;
- Discussion on book building mechanism and pricing of shares;
- Discussion on listing process;
- Detailed discussion on legal opinion provided by lawyers to the merchant bankers and Rule 10 b-5 opinion under U.S. Securities Rules; and
- Reading of Financial Statements

**Issuance of shares on Rights basis by the Company ('Rights Issue')
(Discussion on applicable Regulations, Process and Documentation):**

- Discussion on applicable laws like Companies Act, 2013; SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; Securities Contracts (Regulation) Act, 1956 and the relevant rules in relation to Rights Issue;
- Drafting of resolutions in connection with the Rights Issue;
- Drafting of offer documents (draft letter of offer and letter of offer);
- Drafting of transaction documents;
- Drafting of standard certificates and auditors' deliverables;
- Discussion on process of Rights Issue;
- Discussion on Fast Track Rights Issue;
- Discussion on other laws such as foreign exchange laws, Takeover Regulations, amongst others, applicable in connection with the Rights Issue; and
- Discussion on concepts such as renunciation, underwriting in the Issue, amongst others.

Issuance of shares to Qualified Institutional Buyers by way of Qualified Institutions Placement ('QIP') (Discussion on applicable Regulations, Process and Documentation):

- Discussion on applicable laws like Companies Act, 2013; SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; Securities Contracts (Regulation) Act, 1956 and the relevant rules in relation to QIP;
- Discussion on eligibility conditions and pricing of the QIP;
- Drafting of resolutions in connection with the QIP;
- Drafting of offer documents (preliminary placement documents);
- Drafting of transaction documents including placement agreement;
- Drafting of standard certificates and auditors deliverables;
- Discussion on process of QIP;
- Discussion on role of intermediaries in a QIP process; and
- Discussion on drafting of intimations to stock exchanges and timing of QIP.

Issuance of shares on preferential allotment basis ('Preferential Allotment') (Discussion on applicable Regulations, Process and Documentation):

- Discussion on applicable laws like Companies Act, 2013; SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; Securities Contracts (Regulation) Act, 1956 and the relevant rules in relation to Preferential Allotment;
- Discussion on eligibility conditions and pricing of the shares in the Preferential Allotment;
- Drafting of resolutions in connection with the Preferential Allotment;
- Drafting of private placement offer memorandum and explanatory statement to the shareholders resolution in connection with the Preferential Allotment;
- Drafting of transaction documents;
- Discussion on process of the Preferential Allotment; and
- Discussion on drafting of intimations to stock exchanges and timing of the Preferential Allotment

Initial Public Offering of Non-Convertible Debentures (Discussion on applicable Regulations, Process and Documentation):

- Discussion on applicable laws like Companies Act, 2013; SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Securities Contracts (Regulation) Act, 1956 and the relevant rules;
- Dissection of an NCD IPO Transaction:
- Discussion on IPO process and Timelines;
- Detailed guidance and understanding of Due-Diligence of a company undergoing a NCD IPO;
- Drafting of Offer Document/ Shelf Prospectus/ Tranche Prospectus which will include detailed discussion on how and why disclosures are required in the prospectus; and Liability issues arising from such disclosures;
- Drafting of transaction documents such as Offer/Issue Agreement, Debenture Trust Deed, Registrar Agreement, amongst others;
- Discussion on role of auditors of a company; auditor certificates; and due-diligence calls with auditors;
- Discussion on certifications required from the company, directors, promoters, and other intermediaries; and due-diligence calls with the management of the company; and
- Discussion on listing process

Post listing compliances and discussions on provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

WORKSHOP STRUCTURE

The workshop will be administered virtually. All sessions will be provided on a live and interactive platform;

Considering the sessions will be interactive, we will suggest the students should not opt for recordings. However, recordings will be provided on request with prior one day notice in case of any emergency;

Handouts, as applicable, will be provided prior to each session;

The duration of the entire course will be 3 Months, with no sessions on Sundays;

Each session will be for a duration of 90-120 minutes.

Further, please note that the Training Workshops will not only benefit students in understanding practical aspects of laws but will also help them in interacting with Practitioners even after completion of such Workshops, wherein students can benefit by seeking guidance from such Practitioners on various aspects of legal queries including but not limited to Placements and Job Opportunities.

EXPERTISE GAINED

On completion of the training workshop students should have developed and demonstrated specialized skills in the following areas:

- The ability to formulate and articulate views on specialist technical issues relating to capital markets law and securities laws and practice in a manner displaying both a thorough understanding of law and practice and professional judgment;

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- Self-directed legal research with the ability to identify legal issues;
 - Ability to conduct due-diligence on any corporate transaction in an efficient manner (this will be most important takeaway from a young law graduate perspective considering one would be expected to spend majority of their time doing a due-diligence in any corporate transaction for few years);
 - Last but not the least the ability to conduct oneself in a law firm environment or a corporate house.

FEE STRUCTURE

In order to inquire about the fees, kindly reach out at the co-ordinates mentioned below.

Co-ordinates:

✉ saswat@lexfamiliaindia.com; narayan@lexfamiliaindia.com

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