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***Ministry of Corporate Affairs vide notification dated June 15, 2021 has issued Companies (Meetings of Board and its Powers) Amendment Rules, 2021***

- MCA vide notification dated June 15, 2021 has issued Companies (Meetings of Board and its Powers) Amendment Rules, 2021.
- The said amendment has been notified to delete the provision related to restriction of conducting Board Meeting through Video Conferencing/Other Audio-Visual Means for selected agenda items.

Following Agendas were restricted in a Board meeting through Video Conference:

- i. Approval of annual financial statements
- ii. Approval of the boards report
- iii. Approval of the prospectus
- iv. Audit committee meetings for considering financial statements including the consolidated financial statement, if any to be approved by the board under subsection 1 of section 134 of the Act
- v. Approval of matter with respect to amalgamation, merger, demerger, takeover and acquisition.

But after the said notification, Companies are at liberty to conduct the above-mentioned agendas through Video Conference in their future meetings.

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***Reserve Bank of India vide notification dated June 17, 2021 has issued guidelines for the reporting of Liberalised Remittance Scheme for Resident Individuals***

- RBI vide notification dated June 17, 2021 has issued guidelines for the reporting of Liberalised Remittance Scheme for Resident Individuals.
- AD Category -I banks were required to upload the data in respect of number of



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applications received and the total amount remitted under the Liberalised Remittance Scheme (the Scheme) on Online Return Filing System (ORFS).

- It has now been decided to collect this information through XBRL system instead of the ORFS.
- Accordingly, AD Category - I banks shall upload the requisite information on XBRL system on or before the fifth of the succeeding month from July 01, 2021 onwards. The XBRL site can be accessed through URL <https://xbml.rbi.org.in/orfsxbml>. User ids are being issued separately. In case no data is to be furnished, AD banks shall upload 'nil' figures.

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***Securities Exchange Board of India vide circular dated June 16, 2021 has implemented Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 -System driven disclosures for inclusion of listed Debt Securities***

- SEBI vide circular dated June 16, 2021 has implemented Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 -System driven disclosures for inclusion of listed Debt Securities.
- It has now been decided to include the listed debt securities of equity listed companies under the purview of the said System Driven Disclosures.
- In terms of the aforesaid Circular, System Driven Disclosures has been implemented for member(s) of promoter group and designated person(s) in addition to the promoter(s) and director(s) of company (hereinafter collectively referred to as entities) under Regulation 7(2) of PIT Regulations pertaining to trading in equity shares and equity derivative instruments i.e. Futures and Options of the listed company (wherever applicable) by the entities. The disclosures for Equity and Equity Derivative segments are being displayed on the exchange Website under 'System Driven Disclosures'.



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- The Depositories and Stock Exchanges shall make necessary arrangements such that the disclosures pertaining to listed Debt Securities along with equity shares and equity derivative instruments are disseminated on the websites of respective stock exchanges with effect from July 01, 2021.

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***Securities Exchange Board of India vide circular dated June 15, 2021 has provided Relaxation from the requirement of minimum vesting period in case of death of employee(s) under SEBI (Share Based Employee Benefit) Regulations, 2014***

- SEBI vide circular dated June 15, 2021 has provided Relaxation from the requirement of minimum vesting period in case of death of employee(s) under SEBI (Share Based Employee Benefit) Regulations, 2014.
- Presently, regulation 18(1) and 24(1) of the SEBI (Share Based Employee Benefit) Regulations, 2014 (“SBEB Regulations”) provides that there shall be a minimum vesting period of one year in case of employee stock options (“options”) and stock appreciation rights (“SAR”).
- In view of the COVID-19 pandemic situation, to provide relief to the families of the deceased employees of listed companies, it has been decided as under:
  - a. the provisions under the SBEB Regulations relating to minimum vesting period of one year shall not apply in case of death (for any reason) of an employee and in such instances all the options, SAR or any other benefit granted to such employee(s) shall vest with his/her legal heir or nominee on the date of death of the employee; and
  - b. This relaxation shall be available to all such employees who have deceased on or after April 01, 2020.

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