



09<sup>th</sup> January 2023 – Issue 398

***Reserve Bank of India vide notification dated January 04, 2023, has issued changes in Foreign Investment in India - Rationalisation of reporting in Single Master Form (SMF) on FIRMS Portal***

- RBI vide notification dated January 04, 2023, has issued changes in Foreign Investment in India - Rationalisation of reporting in Single Master Form (SMF) on FIRMS Portal.
- It is advised that the following changes are being implemented with respect to the reporting of foreign investment in SMF on FIRMS portal:
  1. The forms submitted on the portal will be auto-acknowledged. The AD banks shall verify the same within five working days based on the uploaded documents, as specified.
  2. In cases of delayed reporting, the AD banks shall either advise the Late Submission Fee (LSF) to the applicants, which will be computed by the system or advise for compounding of contravention, as the case may be.
  3. The notification is herein attached.

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***Securities Exchange board of India vide circular dated January 06, 2023, has provided Extension of timelines for entering and verification of the details of the existing outstanding non-convertible securities in the 'Security and Covenant Monitoring system hosted by Depositories***

- SEBI vide circular dated January 06, 2023, has provided Extension of timelines for entering and verification of the details of the existing outstanding non-convertible securities in the 'Security and Covenant Monitoring system hosted by Depositories.



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- Pursuant to receipt of representations from depositories for extension in the timeline of entering the legacy data being requested by the issuers, para 8.d of the SEBI Circular dated March 29, 2022 was accordingly modified providing that for existing outstanding non-convertible securities, issuers shall ensure that they enter the details into the system on or before October 31, 2022 and Debenture Trustees (DTs) shall verify the same by December 31, 2022.
- It has been decided that for existing outstanding non-convertible securities, issuers shall ensure that they enter the details into the system on or before January 31, 2023 and DTs shall verify the same by February 28, 2023. DTs shall submit a fortnightly progress report of status of compliance regarding the details pertaining to existing outstanding non-convertible securities being entered in the system by the issuers and verification of the same by DT, till the extension of the timeline for compliance is in place. The progress report shall be submitted within five days of the end of the fortnight.
- The circular is herein attached and effective immediately.

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***Securities Exchange board of India vide circular dated January 05, 2022, has provided Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -Reg.***

- SEBI vide circular dated January 05, 2022, has provided Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -Reg.
- SEBI has been receiving representations from listed entities seeking extension of the relaxations provided in the aforesaid SEBI Circular, beyond December 31, 2022. Incidentally, MCA, vide General Circular No. 10/2022



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dated December 28, 2022, has provided similar relaxations to companies from dispatching physical copies of the financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) to the shareholders, for the Annual General Meetings (AGMs) conducted till September 30, 2023.

- It has been decided to extend the relaxations of the SEBI Circular till September 30, 2023.
- The circular is herein attached.

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***Securities Exchange board of India vide circular dated January 05, 2022, has provided Limited relaxation –dispatch of physical copies of financial statements etc. –Regulation 58 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015***

- SEBI vide circular dated January 05, 2022, has provided Limited relaxation – dispatch of physical copies of financial statements etc. –Regulation 58 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- SEBI vide Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 had inter-alia, relaxed certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) related to dispatch of hard copy of Annual Report to debenture holders, pursuant to relaxations granted by the Ministry of Corporate Affairs (MCA). Thereafter, vide Circular no. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, the said relaxations were extended till December 31, 2022.



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- MCA vide Circular dated December 28, 2022 has, inter-alia, now extended the relaxations from dispatching of physical copies of financial statements due in the year 2023 (i.e., till September 30, 2023).
- It has been decided to relax up to September 30, 2023, the requirements of Regulation 58 (1)(b) of the Listing Regulations which prescribes that an entity with listed non-convertible securities shall send a hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible securities who have not registered their email address(es) either with the listed entity or with any depository.
- The circular is herein attached.

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