



**FORECORE  
PROFESSIONALS LLP**

**FCP WEEKLY UPDATE**



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**A. Update | Ministry of Corporate Affairs (MCA)**

Sl. No.	Circular/Notification No.	Date	Details and reference web-link
1.	General Circular No.3	15-Jan-21	<p><b>Scheme for condonation of delay for companies restored on the Register of Companies between 01 December 2020 and 31 December 2020 under section 252 of the Companies Act, 2013.</b></p> <p>The Companies Fresh Start Scheme, 2020 [CFSS-2020], operationalized vide General Circular No. 12/2020, dated 30.03.2020 and extended vide General Circular No. 30/2020, dated 28.09.2020 is no longer applicable for various filings done under the provisions of the Companies Act, 2013 [the Act].</p> <p>Various Representations have been received in this Ministry requesting for relief as some companies had preferred appeals under section 252 of the Act against the orders of striking off the names of the companies before the respective Benches of the National Company Law Tribunals [NCLTS] and the order(s) by NCLT Benches were issued during December, 2020. In view of this, such companies could not avail the benefit of filing under CFSS-2020 by 31 December, 2020 and are liable to be levied additional fees upon filing of overdue e-forms.</p> <p>The matter has been examined and it has been decided that the aforementioned companies may be provided the benefit of waiver of additional fees in respect of overdue filings to be made by them pursuant to the NCLT Order under section 252 of the Act, without any immunity from civil/criminal proceedings,</p> <p>Accordingly, the Central Government in exercise of its powers conferred under section 460 read with section 403 of the Act has decided to introduce the Scheme namely, Scheme for condonation of delay for companies restored on the Register of Companies between 01 December 2020 and 31 December 2020, under section 252 of the Companies Act, 2013</p> <p>The details of the Scheme are as under:</p> <p>(i) The Scheme shall come into effect from 01 February 2021.</p> <p>(i) Applicability: The Scheme shall be applicable in respect of companies in respect of whom the appeal filed under section 252 of the Act with the respective NCLT Bench for the restoration of the name of the company was disposed of between 01.12.2020 to 31.12.2020, with an order for restoration of the company</p>



			<p>(iii) Duration of the Scheme: The last date for filing of any overdue e-forms by such companies under the scheme shall be 31.03.2021 (iv) Forms for which the Scheme shall be applicable: The Scheme shall be</p> <p>Applicable in respect of filing of all e-forms [except where any increase in authorized capital is involved (e-Form SH-7) and charge related documents (e forms CHG-1, CHG-4, CHG-8 and CHG-9)] which are required to be filed with the Registrar.</p> <p>Kindly refer the link below for detail circular.</p> <p><b>Reference Document:</b> <a href="#">Read More</a></p>
2.	General Circular No.2	13-Jan-21	<p><b>Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)</b></p> <p>Ministry of Corporate Affairs (“MCA”) has vide its notification dated 13th January 2021, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).</p> <p>MCA has also clarified that the said Circular shall not be construed as conferring any extension of time for holding of AGMs by the Companies under Companies Act, 2013.</p> <p><b>Reference Document:</b> <a href="#">Read More</a></p>
3.	General Circular No.1	13-Jan-21	<p><b>Clarification on spending of CSR funds for Awareness and public outreach on COVID-19 Vaccination programme.</b></p> <p>In continuation to this Ministry's General Circular No. 10/2020 dated 23.03.2020 wherein it was clarified that spending of CSR funds for COVID 19 is an eligible CSR activity, it is further clarified that spending of CSR funds for carrying out awareness campaigns/programmes or public outreach campaigns on COVID-19 Vaccination programme is an eligible CSR activity under item no. (i), (ii) and (Ali) of Schedule VII of the Companies Act, 2013 relating to promotion of health care, including preventive health care and sanitization, promoting education, and, disaster management respectively.</p> <p><b>Reference Document:</b> <a href="#">Read More</a></p>
4.	Message	16-Jan-21	<p><b>CFSS-2020 Form is now available for filing as eForm. Stakeholders may please take note and plan accordingly.</b></p> <p><b>Reference Document:</b> <a href="#">Read More</a></p>



**B. Update | Securities and Exchange Board of India (SEBI)**

Sl. No.	Circular/Notification No.	Date	Details and reference web-link
1.	SEBI/HO/CFD/CMD2/CIR/P/2021/11	15-Jan-21	<p><b>Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic.</b></p> <p>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 (“LODR”) related to general meetings, pursuant to relaxations by the Ministry of Corporate Affairs (MCA).</p> <p>Subsequently, MCA vide Circular dated December 31, 2020 has further extended relaxations to companies to conduct their Extraordinary General Meeting (EGM) through Video Conferencing (VC) or through other audio-visual means (OAVM) (hereinafter referred to in this circular as ‘electronic mode’) upto June 30, 2021. further, vide Circular dated January 13, 2021, MCA has also extended these relaxations to Annual General Meeting (AGMs) of companies due in the year 2021 (i.e. till December 31, 2021).</p> <p>Accordingly, the relaxations in Para 3 to 6 of the aforementioned SEBI Circular dated May 12, 2020 in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode, are extended for listed entities, till December 31, 2021.</p> <p><b>Reference Document:</b> <a href="#">Read More</a></p>

**C. Update | BSE Limited (BSE)**

Sl. No.	Circular/ Notification No.	Date	Details and reference web-link
1.	None During the period		

**D. Update | National Stock Exchange of India Limited (NSE)**

Sl. No.	Circular/ Notification No.	Date	Details and reference web-link
1.	None During the period		



**E. Update | Insolvency and Bankruptcy Board of India (IBBI)**

Sl. No.	Circular/ Notification No.	Date	Details and reference web-link
1.	No.IBBI/20202021/GN/REG068	14-Jan-21	<p><b>Insolvency and Bankruptcy Board of India (Model Bye- Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2021</b></p> <p>the Insolvency and Bankruptcy Board of India hereby makes the following regulations further to amend the Insolvency and Bankruptcy Board of India (Model Bye- Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016.</p> <p>In the Insolvency and Bankruptcy Board of India (Model Bye- Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 (hereinafter referred to as the principal regulations), in regulation 5,— (i) after sub-regulation (4),</p> <p>Kindly refer the link below for details amendment.</p> <p><b>Reference Document:</b> <a href="#">Read More</a></p>

**F. Update | Reserve Bank of India (RBI)**

Sl. No.	Circular/ Notification No.	Date	Details and reference web-link
1.	Non-during the period		

**G. Update | Key Ministries & Departments etc.**

Sl. No.	Ministry & Departments	Key update and reference web-link
1.	Ministry of Road Transport and Highways	Central Motor Vehicles (Second Amendment) Rules, 2021.. <a href="#">Read More</a>
3.	Food Safety and Standards Authority of India	Central Government further Amend the regulation to be called Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2021. <a href="#">Read More</a>



Sl. No.	Ministry & Departments	Key update and reference web-link
3.	Employees State Insurance Corporation	Whereas draft notification further to notify the rate of user charges as per Memorandum of Understanding entered by ESIC with National Health Authority, Government of India for providing services under Ayushman Bharat/ Pradhan Mantri – Jan Arogya Yojna (AB/PM-JAY) by Employees’ State Insurance Corporation. <a href="#">Read More</a>

### H. Global Read

Sl. No.	Country	Key update and reference web-link
1.	U S	Trump directs government to minimize procurement from China. <a href="#">Read more</a>
2.	U S	National Rifle Association files for bankruptcy, seeking to escape New York lawsuit. <a href="#">Read more</a>
3.	France	Failed French supermarket deal unlikely to dampen ambitions of Canada's Bouchard. <a href="#">Read More</a>
4.	China	China approves rules to counter ‘unjustified’ foreign trade and business restrictions. <a href="#">Read more</a>
5.	Canada	Canada's Couche-Tard drops Carrefour takeover plan -source. <a href="#">Read more</a>

### I. Financial Statistics<sup>i</sup>

Particulars	Statistics	Particulars	Statistics
India’s Forex Reserve	US\$ 586.082bn (INR 42,93,062 Cr.)	Notes Issued	27,71,256Cr.
SCB’s liabilities	1,47,26,753 bn	Bank Credit	1,07,04,649 Cr.
Cash Reserve Ratio	3.00%	Statutory Liquidity Ratio	18.00 %
Cash-Deposit Ratio	3.80%	Credit-Deposit Ratio	72.69%
Policy Repo Rate	4.00%	Reverse Repo Rate	3.35%
Consumer Price Index	157.3	Wholesale Price Index	124.5
RBI Reference Rate	1€ = 88.8669	1£ = 99.7241	1\$ = 73.1226
<a href="#">Read more</a>		<a href="#">Read more</a>	



**Thanks for reading!**

We welcome your suggestions, if any, addressed to the undersigned.

*Disclaimer:*

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