



FORECORE PROFESSIONALS
PRIVATE LIMITED

FCP WEEKLY UPDATE



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Note: We have circulated detailed update on CSR Amendment Rules, 2021 and Discussion Paper by RBI on Revised Regulatory Framework for NBFCs We request you to refer the said update document.



A. Update | Ministry of Corporate Affairs (MCA)

Sl. No.	Circular/Notification No.	Date	Details and reference web-link
1.	G.S.R. 40(E).	22-Jan-21	<p>Companies (Corporate Social Responsibility Policy) Amendment Rules 2021</p> <p>The MCA has made major changes to the provisions related to Corporate Social Responsibility (CSR) under section 135 of the Companies Act 2013 and CSR Policy Rules 2014.</p> <p>The Key amendments made include:</p> <p>(1) Corporate Social Responsibility CSR has been redefined to mean the activities undertaken by a Company in pursuance of its statutory obligation laid down in section 135 of the Act in accordance with the provisions contained in these rules, but shall not include the following, namely:-</p> <p>(i) activities undertaken in pursuance of normal course of business of the company:</p> <p>Provided that any company engaged in research and development activity of new vaccine, drugs and medical devices in their normal course of business may undertake research and development activity of new vaccine, drugs and medical devices related to COVID-19 for financial years 2020-21, 2021-22, 2022-23 subject to the conditions that-</p> <p>(a) such research and development activities shall be carried out in collaboration with any of the institutes or organisations mentioned in item (ix) of Schedule VII to the Act;</p> <p>(b) details of such activity shall be disclosed separately in the Annual report on CSR included in the Board's Report;</p> <p>(ii) any activity undertaken by the company outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level;</p>



		<p>(iii) contribution of any amount directly or indirectly to any political party under section 182 of the Act;</p> <p>(iv) activities benefitting employees of the company as defined in clause (k) of section 2 of the Code on Wages, 2019 (29 of 2019);</p> <p>(v) activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services;</p> <p>(vi) activities carried out for fulfilment of any other statutory obligations under any law in force in India</p> <p>(2) CSR Policy CSR Policy as been redefined to mean a statement containing the approach and direction given by the board of a company, taking into account the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.</p> <p>(3) CSR Implementation Rule 4 related to “CSR Activity” shall be substituted by new rule called “CSR Implementation” which provides for classes of companies/entities who can undertake CSR activities on behalf of a company. However such entities are required to register themselves with the Central Government by filing the form CSR-1 electronically with the Registrar, with effect from the 01st day of April 2021 and such company shall be assigned a unique CSR Registration Number.</p> <p>The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy.</p> <p>(4) CSR Expenditure The board shall ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the company for the financial year.</p> <p>Any surplus arising out of the CSR activities shall not form part of the business profit of a company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the company or transfer such surplus amount to a Fund specified in Schedule</p>
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			<p>VII, within a period of six months of the expiry of the financial year.</p> <p>Where a company spends an amount in excess of requirement, such excess amount to be set off against the requirement to spend up to immediate succeeding three financial years</p> <p>(5) CSR Reporting The Board's Report of a company shall include an annual report on CSR. Every company having average CSR obligation of ten crore rupees or more in three immediately preceding financial years, shall undertake impact assessment, through an independent agency, of their CSR projects. The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR.</p> <p>(6) Transfer of unspent CSR amount Until a fund is specified in Schedule VII for the purposes of sub-section (5) and(6) of section 135 of the Act, the unspent CSR amount shall be transferred by the company to any fund included in schedule VII of the Act.</p> <p>Format of the Annual Report on CSR Activities has been prescribed</p> <p>Reference Document: Read More</p>
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B. Update | Securities and Exchange Board of India (SEBI)

Sl. No.	Circular/Notification No.	Date	Details and reference web-link
1.	SEBI/HO/CFD/DIL1/CIR/P/2021/13	19-Jan-21	<p>Relaxations relating to procedural matters – Issues and Listing</p> <p>SEBI vide Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 granted one time relaxations from strict enforcement of certain Regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, pertaining to Rights Issue opening upto July 31, 2020.</p> <p>Based on the representations received from the market participants, the validity of these relaxations, as provided by Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, was further extended</p>



Sl. No.	Circular/Notification No.	Date	Details and reference web-link
			<p>for Rights Issues opening upto December 31, 2020.</p> <p>The relaxation mentioned in point (iv) of the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 is further extended and shall be applicable for Rights Issues opening upto March 31, 2021 provided the issuer along with the Lead Manager(s) shall continue to comply with point (v) of the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 06, 2020.</p> <p>Reference Document: Read More</p>

C. Update | BSE Limited (BSE)

Sl. No.	Circular/ Notification No.	Date	Details and reference web-link
1.	Notice No. 20210119-48	19-Jan-21	<p>Relaxations relating to procedural matters –Issues and Listing</p> <p>SEBI) has issued circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 regarding relaxations relating to procedural matters –Issues and Listing.</p> <p>The relaxation mentioned in point (iv) of the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 is further extended and shall be applicable for Rights Issues opening upto March 31, 2021 provided the issuer along with the Lead Manager(s) shall continue to comply with point (v) of the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 06, 2020.</p> <p>Reference Document: Read More</p>



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

Sl. No.	Circular/ Notification No.	Date	Details and reference web-link
1.	Ref No: NSE/CML/2021/04	19-Jan-21	<p>Relaxations relating to procedural matters – Issues and Listing</p> <p>This is with reference to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 issued by the Securities and Exchange Board of India (SEBI) titled “Relaxations relating to procedural matters –Issues and Listing”.</p> <p>The relaxation mentioned in point (iv) of the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 is further extended and shall be applicable for Rights Issues opening upto March 31, 2021 provided the issuer along with the Lead Manager(s) shall continue to comply with point (v) of the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 06, 2020.</p> <p>Reference Document: Read More</p>

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

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



F. Update | Reserve Bank of India (RBI)

Sl. No.	Circular/ Notification No.	Date	Details and reference web-link
1.	RBI/2020-21/84 DGBA.GBD.No.SUO 546/45.01.001/2020-21	21-Jan-21	<p>Withdrawal of circulars - on Recovery of excess pension made to pensioners</p> <p>It has been brought to the notice of RBI that the recovery of excess /wrong pension payments from the pensioners are being made in a manner that is not in keeping with the extant guidelines / Court orders.</p> <p>2. This issue has been examined by RBI and it has been decided that the following circulars issued by Department of Government and Bank Accounts, Reserve Bank of India related to recovery of excess pension paid by agency banks stands withdrawn with effect from the date of this circular –</p> <p>Circular no DGBA.GAD.No.2960/45.01.001/2015-16 dated March 17, 2016</p> <p>Circular no CO.DGBA (NBS) No.44/GA.64 (11-CVL) 90/91 dated April 18, 1991 Circular no CO DGBA (NBS) No.50/GA.64 (11-CVL) 90/91 dated May 6, 1991.</p> <p>3. It may please be noted that though the above-mentioned circulars issued under the signature of RBI stand withdrawn, agency banks are requested to seek guidance from respective Pension Sanctioning Authorities regarding the process to be followed for recovery of excess pension paid to the pensioners, if any.</p> <p>4. As regards the issue of refund to be made to the government of excess/wrong pension payments, banks may be guided by the guidelines laid down in our Circulars Nos.DGBA.GAD.H10450/45.03.001/2008-09 dated June 1, 2009 and DGBA.GAD.H.4054/45.03.001/2014-15 dated March 13, 2015. Agency banks are again advised that, where excess pension payment has arisen on account of mistakes committed by the bank, the amount paid in excess should be refunded to the Government in lumpsum immediately after detection of the same and without waiting for recovery of any amount from the pensioners.</p> <p>Reference Document: Read More</p>



G. Update | Key Ministries & Departments etc.

Sl. No.	Ministry & Departments	Key update and reference web-link
1.	Ministry of Defence	DRDO hands over Motor Bike Ambulance 'Rakshita' to CRPF Read More
2	Ministry of Finance	One held by CGST Delhi East officials for availing fake input tax credit of Rs 82.23 crore Read More
3.	Ministry of Fisheries, Animal Husbandry & Dairying	Status of Avian Influenza in the country Read More
4.	Ministry of Agriculture & Farmers Welfare	The First meeting of Committee on Farm Laws appointed by Supreme Court held in New Delhi Read More
5.	Ministry of Power	POWERGRID signs agreement with State Government to improve telecom connectivity in hilly areas of Himachal Pradesh Read More

H. Global Read

Sl. No.	Country	Key update and reference web-link
1.	U.S.A	IBM revenue disappoints as software sales mark rare decline Read more
2.	Belgium	EU lawmakers want Amazon, Apple, Facebook, Google CEOs at Feb. 1 hearing Read more
3.	Australia	Google says to block search engine in Australia if forced to pay for news Read more
4.	Brazil	Brazil's Bolsonaro says he wants free trade agreement with U.S. in letter to Biden Read more
5.	Germany	Audi aims to sell one million cars in China in 2023 Read more



I. Financial Statisticsⁱ

Particulars	Statistics	Particulars	Statistics
India's Forex Reserve	US\$ 5842,42 Mn (INR 42,69,145 Cr.)	Notes Issued	2,783,761 Cr.
SCB's liabilities	1,47,26,753 Cr	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€ = 88.8624	1£ = 100.0591	1\$ = 73.038
Read more		Read more	

Thanks for reading!

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

Disclaimer:

This update is being sent to you for knowledge and informational purposes only and is intended merely to highlight corporate regulatory changes. The information and/or observations contained in this document do not constitute legal advice and should not be acted upon in any specific situation without appropriate legal advice. The views expressed in this document do not necessarily constitute opinion but an effort of regulatory changes and you may contact the undersigned, should you have any queries in relation to any of the issues reported herein or on other areas of law, please feel free to contact us at: E: services@forecoreprofessionals.com | D: + 91 120 4132722.

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Company Secretaries

ⁱForex as on 15 Jan -21, Notes and Ratio's as on – 15 Jan -21; SCB liabilities & Bank Credit as on 01 -Jan-21; Reference rate as on 24-Jan-21 and Index as on Dec, 20.