



**FORECORE  
PROFESSIONALS  
PRIVATE LIMITED**

**FCP WEEKLY UPDATE | SERIES 03-CY23**



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

| Sl. No. | Particulars | Date        | Details and reference web-link  |
|---------|-------------|-------------|---|
| 1.      | G.S.R.      | 21-Jan-2023 | <b>Companies (Management and Administration) Amendment Rules 2023</b><br>In the Companies (Management and Administration) Rules, 2014, in Annexure, For Form No. MGT-3, MGT-14 the new Form shall be substituted, on V3 portal of MCA with effect from January 23, 2023.<br><b>Reference Document:</b> <a href="#">Read More</a>  |
| 2.      | G.S.R.      | 21-Jan-2023 | <b>Companies (Share Capital and Debentures) Amendment Rules, 2023</b><br>These rules may be called the Companies (Share Capital and Debentures) Amendment Rules, 2023 with effect from January 23, 2023.<br>In the Companies (Share Capital and Debentures) Rules, 2014-<br>(a) For sub-rule (14) of rule 17, for sub-rule (14), the following sub-rule shall be substituted namely-<br>“(14) There shall be a declaration with the return filed with the Registrar in Form No. SH-11, signed by two directors of the Company including the managing director, if any, certifying that the buy-back of securities has been made in compliance with the provisions of the Act and the rules made thereunder.”;<br>(b) In Annexure.-<br>(i) For Form No. SH-7, Form SH-8, and Form No. SH-9 the new forms shall be substituted, substituted, on V3 portal of MCA with effect from January 23, 2023.<br><b>Reference Document:</b> <a href="#">Read More</a> |
| 3.      | G.S.R.      | 21-Jan-2023 | <b>Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2023</b><br>In the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in the Annexure, for the Form No. MR.1 and Form MR.2, new forms shall be substituted, on V3 portal of MCA with effect from January 23, 2023.<br><b>Reference Document:</b> <a href="#">Read More</a>  |



|    |                 |             |   |
|----|-----------------|-------------|---|
| 4. | G.S.R._____(E). | 21-Jan-2023 | <p><b>Companies (Incorporation)Amendment rules 2023</b></p> <p>In the Companies (Incorporation) Rules, 2014</p> <p><b><u>In rule 4,-</u></b></p> <p>(i) for sub-rule (2), the following sub-rule shall be substituted, namely:-</p> <p>“(2) The name of the person nominated under sub-rule (1) shall be mentioned in the memorandum of One person Company and such nomination details along with consent of such nominee shall be filed in Form No. INC-32 (SPICe+) as a declaration and the said Form alongwith fee as provided in the Comonies (Registration offices and fees) Rules, 2014 shall be filed with the Registrar at the time of incorporation of the Company alongwith its e-memorandum and e-articles.”;</p> <p>(ii) in proviso to sub-rule (3), for the words, letters and figure, “in Form No. INC.3” the words, letters and figure, “which shall be filed in form of a declaration in Form No. INC.4” shall be substituted;</p> <p><b><u>In rule 6 of the said rules,-</u></b></p> <p>(i) for sub-rule (3), the following sub-rule shall be substituted, namely:-</p> <p>“(3) The company shall file an application in e-Form No. INC-6 for its conversion into Private or Public Company, other than under section 8 of the Act, alongwith fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 with altered e-MOA and e-AOA ”</p> <p>(ii) for sub-rule (4), the following sub-rule shall be substituted, namely:-</p> <p>“(4) On being satisfied that the requirements have been complied with, the Registrar after examining the latest audited financial statement shall approve the form and issue certificate.”;</p> <p><b><u>In rule 7 of the said rules,-</u></b></p> <p>(i) for sub-rule (4), the following sub-rule shall be substituted, namely:-</p> <p>“(a) The company shall file an application in e-Form No. INC-6 for conversion into One Person Company alongwith fees as provided in Companies (Registration</p> |
|----|-----------------|-------------|---|



|  |  |   |
|--|--|---|
|  |  | <p>Offices and Fees) Rules, 2014 by attaching following details or documents, namely:-</p> <ul style="list-style-type: none"><li>(i) altered e-MOA and e-AOA;</li><li>(ii) copy of NOC of every creditors with the application for conversion;</li><li>(iii) affidavit of directors confirming that all the members of the company have given their consent for conversion "</li></ul> <p><b><u>In rule 20 of the said rules,-</u></b></p> <p>(i) for sub-rule (2), the following sub-rule shall be substituted, namely:-<br/>"(2) The application under sub-rule (1), shall be accompanied by the following details and documents, namely:-</p> <ul style="list-style-type: none"><li>(a) the e-Memorandum of Association and e-Article of Association of the company;</li><li>(b) the declaration by an Advocate, a Chartered Accountant, Cost Accountant or Company Secretary in practice, that the memorandum and articles of association have been drawn up in conformation with the provisions of section 8 of the Act and rules made thereunder and that all the requirements of the Act and the rules made thereunder or supplemental thereto have been complied with;</li><li>(c) a statement showing in detail the assets (with the values thereof), and the liabilities of the company, as on the date of the application or within thirty days preceding that date;</li><li>(d) the certified copy of the resolution passed in general or board meetings approving registration of the company under section 8 of the Act; and</li><li>(e) a declaration by each of the persons making the application.";</li></ul> <p><b><u>In rule 37 of the said rules,-</u></b></p> <p>(i) in sub-rule (3),</p> <ul style="list-style-type: none"><li>(a) for the words, "by attaching the following documents",<br/>the words "by attaching the following documents and declarations" shall be substituted;</li><li>(b) in clause d., for the words "a copy of altered Memorandum of Association as well as Articles of Association", the words, "altered e- Memorandum of Association as well as e-Articles of Association" shall be substituted;</li></ul> |
|--|--|---|



|    |                |             |  |
|----|----------------|-------------|--|
|    |                |             | <p><b>In rule 39 of the said rules</b>, in sub-rule (5), for the words "enclosing the altered Memorandum of Association and altered Articles of Association,, the words "along with e- Memorandum of Association and altered e-Articles of Association" shall be substituted;</p> <p><b>In rule 40 of the said rules</b>, in sub-rule (2), the words, letters and figure "in e-form RD-GNL 5" shall be omitted;</p> <p><b>In rule 41 of the said rules,-</b></p> <p>(i) in sub-rule (1), in clause (a), for the words, "a draft copy of the Memorandum of Association and Articles of Association", the words "e-Memorandum of Association and e-Articles of Association", shall be substituted;</p> <p>(ii) in sub-rule (6), in clause (b) the words, letters and figure "in e-form RDGNL-S" shall be omitted;</p> <p>For Form numbers RUN, INC-4, INC-6, INC- 9, INC-12, INC-13, INC-18, INC20, INC-2oA, INC-22, INC-23, INC-24, INC-27, INC-28, INC-3I, SPICE+ (INC32), INC-33, INC-34, INC-35 and RD-1, new Forms shall be substituted, on V3 portal of MCA.</p> <p><b>Reference Document:</b> <a href="#">Read More</a></p> |
| 5. | G.S.R.____(E). | 20-Jan-2023 | <p><b>Companies (Prospectus and allotment of securities) Amendment Rules, 2023</b></p> <p>In the Companies (Prospectus and Allotment of Securities) Amendment Rules, 2023.</p> <p>(i) sub-rule (6) of Rule 12 shall be omitted;</p> <p>(ii) in the Annexure, for Form- PAS-2, Form- PAS-3, and Form- PAS-6 new Forms shall be substituted, on V3 portal of MCA with effect from January 23, 2023.</p> <p><b>Reference Document:</b> <a href="#">Read More</a></p>  |
| 6. | G.S.R. (E).    | 20-Jan-2023 | <p><b>Companies (Registration of Foreign Companies) Amendment Rules, 2023</b></p> <p>In the Companies (Registration of Foreign Companies ) Rules, 2014.</p> <p>(a) In sub-rule 2 of rule 3, for clause (c), the following clause shall be substituted, namely:-</p> <p>“(c) father’s name or mother’s name or spouse’s name;”</p> <p>(b) in the Annexure, for Form- FC-1, Form FC-2, Form FC-3 and Form FC-</p>  |



|    |                  |             |  |
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|    |                  |             | 4, the new Forms shall be substituted, on V3 portal of MCA with effect from January 23, 2023.<br><b>Reference Document: <a href="#">Read More</a></b>  |
| 7. | G.S.R. ....(E).  | 20-Jan-2023 | <b>Companies (Accounts) Amendment Rules, 2023</b><br>In the Companies (Accounts) Rules, 2014, in the Annexure, for Form No. AOC-5, newForm shall be substituted, on V3 portal of MCA with effect from January 23, 2023.<br><b>Reference Document: <a href="#">Read More</a></b>  |
| 8. | G.S.R. _____(E). | 20-Jan-2023 | <b>Companies (Authorised to Register) Amendment Rules, 2023</b><br>In the Companies (Authorised to Register) Rules, 2014,<br>(A) in sub-rule (2) of rule 3,-<br>(i) in clause(a),-<br>(i.) for sub-clause (iv), the following sub-clause shall be substituted, namely:-<br>"(iv) No Objection Certificate from secured creditor along-with charge holder, if applicable;";<br>(ii.) sub-clauses (v) and (vi) shall be omitted.<br>(2) In clause(b),-<br>(i). for sub-clause (v), the following sub-clause shall be substituted, namely:-<br>"(v) No Objection Certificate from secured creditor along -with charge holder, if applica.ble;";<br>(ii.) sub-clauses (vi) and (vii) shall be omitted.<br>(3) In clause(c),-<br>(i). for sub-clause (v), the following sub-clause shall be substituted, namely:-<br>"(v) No Objection Certificate from secured creditor along-with charge holder, if applicable;";<br>(ii) sub-clauses (vi, (vii) and (ix) shall be omitted.<br>(4) In clause(d),- |



|     |                 |             |   |
|-----|-----------------|-------------|---|
|     |                 |             | <p>(i). for sub-clause (iv), the following sub-clause shall be substituted, namely:-<br/> "(iv) No Objection Certificate from secured creditor along-with charge holder, if applicable;"</p> <p>(ii.) sub-clauses (v), (vi) and (vii) shall be omitted.</p> <p>For Form No. URC-1, the new form shall be newForm shall be substituted, on V3 portal of MCA with effect from January 23, 2023.</p> <p><b>Reference Document: <a href="#">Read More</a></b></p>   |
| 9.  | G.S.R. ....(E). | 20-Jan-2023 | <p><b>Companies (Appointment and Qualification of Directors)Amendment Rules, 2023</b></p> <p>In the Companies (Appointment and Qualification of Directors) Rules, 2014,-</p> <p>(a) in rule 14,-</p> <p>(i) in sub-rule(1), after the words “disqualification under”, the words, brackets and figure “sub-section (1) or” shall be inserted;</p> <p>(ii) after sub-rule (1), following shall be inserted, namely:-<br/> “(1A) Whenever a company receives the information in Form DIR-8, company shall, within thirty days of such receipt, file Form DIR-9 with the Registrar.”</p> <p>(iii) In sub-rule (5), after the words, letters and figure “Form DIR-10”, the words filed before the Regional Director.” Shall be inserted;</p> <p>(b) In Annexure,-for Forms DIR-3, DIR-3C, DIR-5, DIR-6, DIR-8, DIR-9, DIR-10, DIR-11and DIR-12, the new form shall be newForm shall be substituted, on V3 portal of MCA with effect from January 23, 2023.</p> <p><b>Reference Document: <a href="#">Read More</a></b></p> |
| 10. | G.S.R. (E).     | 20-Jan-2023 | <p><b>Companies (Misc) Amendments Rules,2023</b></p> <p>In the Companies (Miscellaneous) Rules, 2014,-</p> <p>(i) In the proviso of Rule 3,-</p> <p>(a) In the proviso of clause (iv), the words, letters and figure” and enclosing the same with Form MSC-1” shall be omitted;</p> <p>(b) In clause (v), the words, letters and figure” and a certificate in this regard is enclosed with Form MSC-1” shall be omitted;</p>  |





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|  |  |  | (ii) For Forms No. MSC-1, MSC-3 and MSC-4, the new form shall be newForm shall be substituted, on V3 portal of MCA with effect from January 23, 2023.<br><br><b>Reference Document:</b> <a href="#">Read More</a> |
|--|--|--|---|

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

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

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

| Sl. No. | Circular/ Notification No. | Date        | Details and reference web-link   |
|---------|----------------------------|-------------|--|
| 1.      | 20230116-26                | 16-Jan-2023 | <b>Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism</b><br><br>The Securities and Exchange Board of India (SEBI) has issued circular no. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023, regarding comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism.<br><br>Based on the feedback received from various market participants, discussions and deliberations in Secondary Market Advisory Committee (SMAC) of SEBI, it has been decided to modify certain provisions of the existing OFS framework through Stock Exchange Mechanism.<br><br><b>Reference Document:</b> <a href="#">Read More</a> |
| 2.      | 20230117-4                 | 17-Jan-2023 | <b>Facility of conducting meetings of unit holders of REITs through Video Conferencing or Other Audio-Visual means.</b><br><br>The Securities and Exchange Board of India (SEBI) has issued circular no. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2023/13 dated January 12, 2023, regarding facility of conducting meetings of unit holders of REITs through Video   |



|    |            |             |   |
|----|------------|-------------|---|
|    |            |             | <p>Conferencing or Other Audio-Visual means.</p> <p>In order to allow maximum participation of unit holders in the meeting and for better governance, it has been decided to allow Manager of the REIT to conduct meetings of unit holders through Video Conferencing or Other Audio-Visual means. While conducting meetings of unit holders through Video Conferencing or Other Audio-Visual means, the Manager of the REIT is required to adopt these procedures in addition to any other requirement specified under the SEBI (Real Estate Investment Trusts) Regulations, 2014 and circulars issued thereunder.</p> <p><b>Reference Document:</b> <a href="#">Read More</a></p>   |
| 3. | 20230117-5 | 17-Jan-2023 | <p><b>Facility of conducting meetings of unit holders of InvITs through Video Conferencing or Other Audio-Visual means.</b></p> <p>The Securities and Exchange Board of India (SEBI) has issued circular no. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2023/14 dated January 12, 2023, regarding facility of conducting meetings of unit holders of InvITs through Video Conferencing or Other Audio-Visual means.</p> <p>In order to allow maximum participation of unit holders in the meeting and for better governance, it has been decided by SEBI to allow Investment Manager of the InvIT to conduct meetings of unit holders through Video Conferencing or Other Audio-Visual means. While conducting meetings of unit holders through Video Conferencing or Other Audio-Visual means, the Investment Manager of the InvIT is required to adopt these procedures in addition to any other requirement specified under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and circulars issued thereunder.</p> <p><b>Reference Document:</b> <a href="#">Read More</a></p> |

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

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

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

| Sl. No. | Circular/ Notification No.                                | Date        | Details and reference web-link  |
|---------|---|-------------|---|
| 1.      | RBI/DOR/2022-23/95<br>DOR.HOL.No.95/16.13.100/202<br>2-23 | 16-Jan-2023 | <p><b>Master Direction – Reserve Bank of India (Acquisition and Holding of Shares or Voting Rights in Banking Companies) Directions, 2023</b></p> <p>In exercise of the powers conferred by Sections 12, 12B, and 35A of the Banking Regulation Act, 1949, the Reserve Bank of India being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Directions hereinafter specified.</p> <p>These directions may be read along with the ‘Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies’ issued by the Reserve Bank of India (<a href="#">the Guidelines</a>).</p> <p><b>Objective:</b> These directions are issued with the intent of ensuring that the ultimate ownership and control of banking companies are well diversified and the major shareholders of banking companies are ‘fit and proper’ on a continuing basis.</p> <p><b>Reference Document:</b> <a href="#">Read More</a></p> |
| 2.      | General information                                       | 16-jan-2023 | <p><b>Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies</b></p> <p>The contents of these Guidelines shall be read along with Reserve Bank of India (Acquisition and Holding of Shares or Voting Rights in Banking Companies) Directions, 2023, and applicable provisions of the Banking Regulation Act, 1949.</p> <p>Prior approval for acquisition of shares or voting rights in a banking company</p> <p>2. In terms of sub-section (1) of Section 12B of Banking Regulation Act, 1949, every person, who intends to acquire shares or voting rights and intends to be a</p>  |



| Sl. No. | Circular/ Notification No. | Date | Details and reference web-link   |
|---------|----------------------------|------|--|
|         |                            |      | <p>major shareholder<sup>1</sup> of a banking company, is required to obtain previous approval of the Reserve Bank.</p> <p>3. The person, who intends to be a major shareholder of a banking company, is required to make an application to the Reserve Bank along with the declaration in Form A. The Reserve Bank would undertake a due diligence to assess the 'fit and proper' status of the applicant. It will be open to the Reserve Bank to seek additional information / documents from the applicant / concerned banking company and make such enquiries with regulators, revenue authorities, investigation agencies, credit rating agencies or any other persons as considered appropriate.</p> <p><b>Reference Document:</b> <a href="#">Read More</a></p> |

**G. Update | Goods & Services Tax (GST)& Customs**

| Sl. No. | Circular/ Notice No.   | Date | Details and reference web-link |
|---------|------------------------|------|--------------------------------|
| 1.      | None during the period |      |                                |

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

| Sl. No. | Ministry & Departments                                   | Key update and reference web-link  |
|---------|--|--|
| 1.      | Ministry of Commerce & Industry                          | India participates in the First Movers Coalition (FMC) Leadership Meeting of the World Economic Forum. <a href="#">Read More</a> |
| 2.      | Ministry of Finance                                      | DFS holds review meeting with heads of Public Sector Banks. <a href="#">Read More</a>  |
| 3.      | Ministry of Science & Technology                         | Resiliency & Sustainability Summit discusses present and futuristic disaster risks & climate contexts. <a href="#">Read More</a> |
| 4.      | Ministry of Consumer Affairs, Food & Public Distribution | Memorandum of Understanding signed to facilitate low interest rate loans to farmers. <a href="#">Read More</a>                   |



**I. Global Read**

| Sl. No. | Country        | Key update and reference web-link  |
|---------|----------------|--|
| 1.      | Middle East    | Davos 2023: Riyadh city developing fast with eye on Expo 2030 bid.. <a href="#">Read More</a>              |
| 2.      | United Kingdom | UK finance minister looks to extend fuel duty cut by a year - The Times. <a href="#">Read More</a>         |
| 3.      | Europe         | U.S. to send hundreds of armored vehicles, rockets to Ukraine. <a href="#">Read More</a>                   |
| 4.      | U.S.A          | Trump, lawyers sanctioned nearly \$1 million for 'political' lawsuit vs Clinton. <a href="#">Read More</a> |

**J. Financial Statistics**

| Particulars               | Statistics                          | Particulars               | Statistics      |
|---------------------------|-------------------------------------|---------------------------|-----------------|
| India's Forex Reserve     | US\$ 572.000 bn (INR 46,52,927 Cr.) | Notes Issued              | 32,52,070 Cr.   |
| SCB's liabilities         | 1,77,34,124 Cr                      | Bank Credit               | 1,33,04,393 Cr. |
| Cash Reserve Ratio        | 4.50 %                              | Statutory Liquidity Ratio | 18.00 %         |
| Cash-Deposit Ratio        | 5.30 %                              | Credit-Deposit Ratio      | 75.02%          |
| Policy Repo Rate          | 6.25%                               | Reverse Repo Rate         | 3.35%           |
| Consumer Price Index      | 175.7                               | Wholesale Price Index     | 150.4           |
| RBI Reference Rate        | 1€ = 87.8798                        | 1£ = 100.300              | 1\$ = 81.2390   |
| <a href="#">Read more</a> |                                     | <a href="#">Read more</a> |                 |



**Forecore Professionals**

Corporate Legal & Financial Advisory

**FCP Weekly Update | Series: 03/CY 2023: 16.01.2023-21.01.2023**

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**Thanks for reading!**

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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](mailto:services@forecoreprofessionals.com) | D: +91 120 5178033.*

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*Note: Forex as on 13- Jan- 23, Notes and Ratio's as on 13-Jan-23; SCB liabilities & Bank Credit as on 30-Dec-22; Reference rate as on 20-Jan- 23 and Index as on Dec 22.*