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Forecore Professionals
Corporate Legal & Financial Advisory

ASSOCIATE FIRM
MAKS & CO.
Company Secretaries
Regn. No.: P2018UP067700

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**FORECORE
PROFESSIONALS
PRIVATE LIMITED**

FCP WEEKLY UPDATE | SERIES 14-CY23



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A. Update | Ministry of Corporate Affairs (MCA)

Sl. No.	Particulars	Date	Details and reference web-link
1.	None during the period		

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

Sl. No.	Circular/Notification No.	Date	Details and reference web-link
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1.	SEBI/HO/MIRSD/MIRSD-PoD-2/P/CIR/2023/52	06-April-2023	<p>Usage of brand name/trade name by Investment Advisers (IA) and Research Analysts (RA)</p> <p>1. It is observed that few investment advisers and research analysts are using the brand name/trade name/logo more prominently in their advertisements, websites, publications, correspondences with clients and various documents while marketing their services rather than their name as registered with SEBI. The brand name/trade name/logo may or may not be related to the name of IA/RA as registered with SEBI and hence may mislead and create confusion in the minds of the investors.</p> <p>2. While investment advisers and research analysts may use the brand name/trade name/logo, in order to ensure the transparency in such a usage of brand name/trade name/logo, they shall ensure that:</p> <p>i. The information such as name of the IA/RA as registered with SEBI, its logo, its registration number and its complete address with telephone numbers shall be prominently displayed on portal/web site, if any, notice board, display boards, advertisements, publications, know your client forms and client agreements.</p> <p>ii. The information such as name of the IA/RA as registered with SEBI, its logo, its registration number, its complete address with telephone numbers, the name of the compliance officer, his telephone number and e-mail address, the name, telephone number and e-mail address of the grievance officer or the grievance redressal cell shall be displayed prominently in statements or reports or any other form of correspondence with the client.</p> <p>iii. Disclaimer that “Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors” shall be mentioned on portal/web site, if any, notice board, display boards, advertisements, publications, know your client forms, client agreements, statements or reports or any other form of correspondence with the client.</p> <p>iv. SEBI logo shall not be used by IA/RA.</p> <p>Reference Document: Read More</p>
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2.	SEBI/HO/MIRSD/ MIRSD- PoD-2/P/CIR/2023/51	05-April-2023	<p>Advertisement code for Investment Advisers (IA) and Research Analysts (RA)</p> <p>1. Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 and Securities and Exchange Board of India (Research Analysts) Regulations, 2014 provide for code of conduct to be followed by IAs and RAs respectively. In order to further strengthen the conduct of IAs and RAs, while issuing any advertisement, it is directed that IAs/RAs shall ensure compliance with the advertisement code as prescribed below:</p> <p>a. Forms of communication:</p> <p>i. Advertisement shall include all forms of communications, issued by or on behalf of IA/RA, that may influence investment decisions of any investor or prospective investor.</p> <p>ii. The forms of communications, to which the advertisement code shall be applicable, shall include pamphlets, circulars, brochures, notices, research reports or any other literature, document, information or material published, or designed for use in any publication or displays (such as newspaper, magazine, sign boards/hoardings at any location), in any electronic, wired or wireless communication (such as electronic mail, text messaging, messaging platforms, social media platforms, radio, telephone, or in any other form over the internet) or over any other audio-visual form of communication (such as television, tape recording, video tape recordings, motion pictures) or in any other manner whatsoever.</p> <p>Reference Document: Read More</p>
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C. Update | BSE Limited (BSE)

Sl. No.	Circular/ Notification No.	Date	Details and reference web-link
1.	20230406-59	6-Apr-2023	<p>Submission of Internal Audit Report for half year ended March 31, 2023</p> <p>It is to be noted that the due date to submit the Internal Audit Report is within two months from the end of half year i.e., for the half year ended March 31, 2023, the due date is May 31, 2023. The penalties/disciplinary actions for late/non-submission of the Internal Audit Report and non-compliances observed in the Internal Audit Report, shall be applicable as per the Exchange notice no. 20220601-52 dated June 01, 2022, or any other relevant circular that may be issued by the Exchange from time to time.</p> <p>Further, Internal Auditors are advised to take note of below changes while carrying out the Audit:</p> <ol style="list-style-type: none">i. There are certain changes in the sampling criterion and methodology for sample selection compared to previous half year submission. Auditors are advised to refer to Annexure III carefully before initiating the audit.ii. For each “Not complied” observation, wherever applicable the auditor shall mandatorily provide the “no. of instances verified”, “% of instances where non-compliance is observed” and “Amount/value involved where non-compliance is observed” while submitting the Audit report. <p>Reference Document: Read More</p>
2.	20230406-55	6-Apr-2023	<p>Surveillance Measure for securities under IBC</p> <p>With reference to the Exchange notice no. 20180608-34 dated June 08, 2018 and Exchange notice no. 20220520-52 dated May 20, 2022, in respect of Additional Surveillance Measure for Companies as per Insolvency and Bankruptcy Code (IBC).</p> <p>Members are hereby requested to note that the securities as per attached Annexure I have satisfied the criteria under ASM for Companies as per Insolvency and Bankruptcy Code (IBC) with effect from April 10, 2023.</p> <p>Securities which are placed under the above-mentioned Framework would be</p>



			<p>reviewed on periodical basis. Further, the list of securities which are moving out from IBC Framework, w.e.f. April 10, 2023, is given in Annexure II.</p> <p>For ready reference, consolidated list of securities under the Framework is attached as Annexure III.</p> <p>Market participants may note that above Framework shall be in conjunction with all other prevailing surveillance measures being imposed by the Exchanges from time to time.</p> <p>Also, it may also be noted that the shortlisting of securities under aforesaid Framework is purely on account of market surveillance, and it should not be construed as an adverse action against the concerned company/entity.</p> <p>Reference Document: Read More</p>
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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/2023/29	April 05, 2023	<p>Comprehensive FAQs on SEBI (Prohibition of Insider Trading) Regulations, 2015</p> <ol style="list-style-type: none"> In order to keep pace with the evolving market dynamics, SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter “SEBI PIT Regulations” or “PIT Regulations”) have been amended from time to time. With an objective to provide greater clarity on several concepts related to the SEBI (PIT) Regulations, 2015, as also to shed more light on the nuances of various requirements of the regulations, SEBI has issued comprehensive Frequently Asked Questions (FAQs) on April 29, 2021, which consolidated all the FAQs and guidance notes issued earlier. In the light of the queries and suggestions received, and consultations with market participants, the FAQs have now been revised and updated, more particularly, with regard to structured digital database and contra-trade <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 during the period		

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F. Update | Reserve Bank of India (RBI)

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

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 Education	Ministry of Education invites suggestions on Draft National Curriculum Framework for School Education Read More
2.	Ministry of Commerce & Industry	NPG under PM GatiShakti recommends 4 Infrastructure projects at its 46th Session. Read More
3.	Ministry of Finance	Direct Tax collections (provisional) for the Financial Year (FY) 2022-23 exceed the Union Budget Estimates by Rs 2.41 lakh crore i.e. by 16.97%. Read More



I. Global Read

Sl. No.	Country	Key update and reference web-link
1.	U.S.A	UK to extend zero tariffs on Ukrainian products to March 2024. Read More
2.	Middle East	U.S. House Speaker McCarthy says he told Biden lack of debt talks jeopardizes economy. Read More
3.	U.K	Oil hits lowest since 2021 on banking fears. Read More
4.	China	Putin to offer 'clarifications' on Russia's position on Ukraine during Xi visit. Read More

J. Financial Statistics

Particulars	Statistics	Particulars	Statistics
India's Forex Reserve	US\$ 560.003 bn (INR 45,94,592 Cr.)	Notes Issued	33,43,560 Cr.
SCB's liabilities	1,78,61,770 Cr	Bank Credit	1,34,50,706 Cr.
Cash Reserve Ratio	4.50 %	Statutory Liquidity Ratio	18.00 %
Cash-Deposit Ratio	4.96 %	Credit-Deposit Ratio	75.30%
Policy Repo Rate	6.50%	Reverse Repo Rate	3.35%
Consumer Price Index	176.8	Wholesale Price Index	150.9
RBI Reference Rate	1€ = 88.3166	1£ = 100.903	1\$ = 82.5755
Read more		Read more	



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Corporate Legal & Financial Advisory

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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 5178033.

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Note: Forex as on 31- Mar- 23, Notes and Ratio's as on 24-Mar-23; SCB liabilities & Bank Credit as on 24-Mar-22; Reference rate as on 10Apr- 23 and Index as on February 2023.