



FORECORE
PROFESSIONALS
PRIVATE LIMITED

FCP WEEKLY UPDATE | SERIES 04-CY23



Index of Content

Tab	Legend	Page Nos.
A	Update from Ministry of Corporate Affairs (MCA)	2
B	Update from Securities and Exchange Board of India (SEBI)	2
C	Update from BSE Limited (BSE)	2
D	Update from National Stock Exchange of India Limited (NSE)	6
E	Update from Insolvency and Bankruptcy Board of India (IBBI)	9
F	Update from Reserve Bank of India (RBI)	9
G	Update from Goods and Services Tax (GST) & Customs	10
H	Update from key Central Govt. Ministries & Departments (Ministries)	11
I	Global Read/Update across the World (Global)	11
J	Key Financial Statistics (Statistics)	12



A. Update | Ministry of Corporate Affairs (MCA)

Sl. No.	Particulars	Date	Details and reference web-link
1.	G.S.R. 45(E).—	23-Jan-2023	<p>Companies (Registration of offices and Fee Companies) Amendment Rules, 2023</p> <p>In the Companies (Registration Offices and Fees) Rules, 2014 (hereinafter referred to the said rules),</p> <p>(A) after rule 8, the following -rule shall be inserted, namely.-</p> <p>“8A. Signing of forms.- e-forms wherever applicable shall be signed by Insolvency resolution professional or resolution professional or liquidator of companies under insolvency or liquidation, as the case may be, and filed with the Registrar along with the fee as mentioned in Table annexed these rules.”</p> <p>(B) in the Annexure to the rules, for Form GNL-2, Form GNL-3 and Form GNL-4, the new forms shall be substituted, with effect from 23rd January, 2023.</p> <p>Reference Document: Read More</p>

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.	20230123-39	23-Jan-2023	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023



		<p>Securities and Exchange Board of India (SEBI) has issued notification No. SEBI/LAD-NRO/GN/2023/117 dated January 17, 2023, regarding further amendment to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>These regulations may be called the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023.</p> <p>In the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 –</p> <p>I. in regulation 15, in sub-regulation (1A), Explanation (4) shall be omitted.</p> <p>II. in regulation 15, after sub-regulation (1A), following sub-regulation shall be inserted, namely, -</p> <p>“(1B) Notwithstanding anything contained in this regulation, in case of an Infrastructure Investment Trust registered under the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, the governance norms specified under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 shall be applicable.”</p> <p>III. in regulation 15, after sub-regulation (1B), following sub-regulation shall be inserted, namely, -</p> <p>“(1C) Notwithstanding anything contained in this regulation, in case of a Real Estate Investment Trust registered under the provisions of Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, the governance norms specified under the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 shall be applicable.”</p> <p>IV. in Chapter IV, in regulation 16 titled “Definitions”, in sub-regulation (1), clause</p>
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			<p>(d) shall be substitute with the following clause (d), namely,- “(d) “senior management” shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.”</p> <p>They shall come into force on the date of their publication in the Official Gazette.</p> <p>Reference Document: Read More</p>
2.	20230125-33	25-Jan-2023	<p>Standard Operating Process under SEBI(PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database (“SDD”)</p> <p>This is with reference to Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 which inter alia required SDD to be maintained by the company. In this regard, the Exchange has issued following circulars inter alia Specifying timelines for submission of SDD Compliance certificate and action to be taken against companies which are found to be non-complaint with above mentioned Regulations:</p> <ol style="list-style-type: none"> 1) Circular No. 20221028-15 and 20221028-16 dated October 28, 2022 specifying timelines for submission of SDD Compliance Certificate for the quarter ended September 30, 2022 and December 31, 2022. 2) Circular no. 20221104-37 dated November 04, 2022 specifying consequences of non-compliance with the requirements of Reg 3(5) and 3(6) specifies consequences of non-compliance with the requirements of Reg 3(5) and 3(6) of SEBI (PIT) Regulations, 2015. <p>In addition to above mentioned Circulars, the companies are advised to take a note of the following:</p> <p>Exchange circular no. 20221104-37 dated November 04, 2022 specifies consequences of non-compliance with Reg 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 states as under:</p>



			<p><i>“Under the “Get Quote” page of the Exchange Website of the Listed Entity, wherever listed, would display that the company is non-compliant with SDD, from the next trading day till the Exchanges have satisfactorily verified that the company has completely complied.”</i></p> <p><i>It is clarified that in addition to above, the details of the compliance officer will also be displayed on the “Get Quote” page of the Exchange website where the above information is disseminated.</i></p> <p>This circular supersedes the earlier circular issued vide notice number 20230125-9 dated January 25, 2023.</p> <p>Reference Document: Read More</p>
3.	20230125-9	25-Jan-2023	<p>Standard Operating Process under SEBI (PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database (SDD)</p> <p>This is with reference to Reg 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 which inter alia required SDD to be maintained by the company.</p> <p>In this regard, the Exchange has issued following circulars inter alia specifying timelines for submission of SDD Compliance certificate and action to be taken against companies which are found to be non-complaint with above mentioned Regulations:</p> <p>Circular No. 20221028-15 & 20221028-16 dated October 28, 2022, specifying timelines for submission of SDD Compliance Certificate for the quarter ended September 30, 2022, and December 31, 2022.</p> <p>Circular No. 20221104-37 dated November 04, 2022, specifying consequences of non-compliance with the requirements of Reg 3(5) and 3(6) of SEBI (PIT) Regulations, 2015</p> <p>Further to above mentioned Circulars, the companies are advised to note the following:</p> <p>The listed entities to whom the provisions of Regulation 24A of SEBI(LODR)</p>



			<p>Regulations, 2015 are applicable, the Secretarial Auditor of those entities shall also specifically confirm compliance with the requirement of SDD by the listed entities in its Annual Secretarial Audit Report. Listed companies are advised to bring to the knowledge of their Secretarial Auditor the above requirement.</p> <p>Exchange circular no. 20221104-37 dated November 04, 2022, specifies consequences of non-compliance with Reg 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 states as under:</p> <p><i>“Under the “Get Quote” page of the Exchange Website of the Listed Entity, wherever listed, would display that the company is non-compliant with SDD, from the next trading day till the Exchanges have satisfactorily verified that the company has completely complied.”</i></p> <p>It is clarified that in addition to above, the name of the compliance officer will also be displayed on the “Get Quote” page of the Exchange website where the above information is disseminated.</p> <p>The circular shall be effective immediately.</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.	NSE/CML/2023/09	25-Jan-2023	<p>Standard Operating Process under SEBI(PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database (“SDD”)</p> <p>This is with reference to Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 which inter alia required SDD to be maintained by the company. In this regard, the Exchange has issued following circulars inter alia Specifying timelines for submission of SDD Compliance certificate and action to be taken against companies which are found to be non-complaint with above mentioned Regulations:</p> <p>1) Circular No. NSE/CML/2022/51 dated October 28, 2022 specifying timelines for submission of SDD Compliance Certificate for the quarter ended September 30,</p>



			<p>2022 and December 31, 2022.</p> <p>2) Circular No. NSE/CML/2022/52 dated November 04, 2022 specifying consequences of noncompliance with the requirements of Reg 3(5) and 3(6) specifies consequences of non-compliance with the requirements of Reg 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.</p> <p>Further to above mentioned Circulars, the companies are advised to take a note of the following:</p> <p>1) The listed entities to whom the provisions of Regulation 24A of SEBI(LODR) Regulations, 2015 are applicable, the Secretarial Auditor of those entities shall also specifically confirm compliance with the requirement of SDD by the listed entities in its Annual Secretarial Audit Report. Listed companies are advised to bring to the knowledge of their Secretarial Auditor the above requirement.</p> <p>2) Exchange circular no. NSE/CML/2022/52 dated November 04, 2022 specifies consequences of non-compliance with Reg 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 states as under:</p> <p>“Under the “Get Quote” page of the Exchange Website of the Listed Entity, wherever listed, would display that the company is non-compliant with SDD, from the next trading day till the Exchanges have satisfactorily verified that the company has completely complied.”</p> <p>It is clarified that in addition to above, the name of the compliance officer will also be displayed on the “Get Quote” page of the Exchange website where the above information is disseminated.</p> <p>The circular shall be effective immediately.</p> <p>Reference Document: Read More</p>
2.	NSE/CML/2023/10	25-Jan-2023	<p>Standard Operating Process under SEBI(PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database (“SDD”)</p> <p>This is with reference to Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 which inter alia required SDD to be maintained by the company. In this regard, the Exchange has issued following circulars inter alia Specifying timelines</p>



			<p>for submission of SDD Compliance certificate and action to be taken against companies which are found to be non-complaint with above mentioned Regulations:</p> <ol style="list-style-type: none">1) Circular No. NSE/CML/2022/51 dated October 28, 2022 specifying timeline for submission of SDD Compliance Certificate for the quarter ended September 30, 2022 and December 31, 2022.2) Circular No. NSE/CML/2022/52 dated November 04, 2022 specifying consequences of noncompliance with the requirements of Reg 3(5) and 3(6) specifies consequences of non-compliance with the requirements of Reg 3(5) and 3(6) of SEBI (PIT) Regulations, 2015. <p>In addition to above mentioned Circulars, the companies are advised to take a note of the following:</p> <p>Exchange circular no. NSE/CML/2022/52 dated November 04, 2022 specifies consequences of noncompliance with Reg 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 states as under:</p> <p>"Under the "Get Quote" page of the Exchange Website of the Listed Entity, wherever listed, would display that the company is non-compliant with SDD, from the next trading day till the Exchanges have satisfactorily verified that the company has completely complied."</p> <p>It is clarified that in addition to above, the details of the compliance officer will also be displayed on the "Get Quote" page of the Exchange website where the above information is disseminated.</p> <p>This circular supersedes the earlier circular issued vide refence number NSE/CML/2023/09 dated January 25, 2023.</p> <p>Reference Document: Read More</p>
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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.	RBI/2022-23/169 FMRD.FMID.No.07/14.01.006/ 2022-23	23-Jan-2023	<p>‘Fully Accessible Route’ for Investment by Non-residents in Government Securities – Inclusion of Sovereign Green Bonds</p> <p>A reference is invited to the Press Release on Issuance Calendar for Marketable Sovereign Green Bonds: FY 2022-23 dated January 06, 2023, issued by the Reserve Bank, notifying the issuance calendar for Sovereign Green Bonds for the fiscal year 2022-23. Attention is also invited to the Fully Accessible Route (FAR) introduced by the Reserve Bank, vide A.P. (DIR Series) Circular No. 25 dated March 30, 2020, wherein certain specified categories of Central Government securities were opened fully for non-resident investors without any restrictions, apart from being available to domestic investors as well.</p> <p>2. The Government Securities that were eligible for investment under the FAR (‘specified securities’) were notified by the Bank, vide circular no. FMRD.FMSD.No.25/14.01.006/2019-20 dated March 30, 2020 and circular no. FMRD.FMID.No.04/14.01.006/2022-23 dated July 07, 2022.</p> <p>3. It has now been decided to also designate all Sovereign Green Bonds issued by the Government in the fiscal year 2022-23 as ‘specified securities’ under the FAR.</p> <p>Reference Document: Read More</p>
2.	RBI/2022-23/170 DOR.AML.REC.98/14.06.001/2 022-23	24-jan-2023	<p>Designation of 3 individuals as ‘Terrorists’ under Section 35 (1) (a) of the Unlawful Activities (Prevention) Act (UAPA), 1967 and their listing in the Schedule IV of the Act-Reg.</p>



Sl. No.	Circular/ Notification No.	Date	Details and reference web-link
			<p>In terms of Section 53 of our Master Direction on Know Your Customer dated February 25, 2016 as amended on May 10, 2021, "The procedure laid down in the UAPA Order dated February 2, 2021 (Annex II of this Master Direction) shall be strictly followed and meticulous compliance with the Order issued by the Government shall be ensured." Further, Section 52 of the aforementioned Master Direction states that, "Details of accounts resembling any of the individuals/entities in the lists shall be reported to FIU-IND apart from advising Ministry of Home Affairs as required under UAPA notification dated February 2, 2021 (Annex II of this Master Direction)". In this regard, it is highlighted that the UAPA Order in Annex II of the MD on KYC, 2016 shall also apply to amendments carried out in Schedule I and IV of the UAPA, 1967 apart from the UNSC lists mentioned in the Order.</p> <p>Reference Document: Read More</p>

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

Sl. No.	Circular/ Notice No.	Date	Details and reference web-link
1.	Notice	24-Jan-2023	<p>Advisory on facility of 'Initiating Drop Proceedings' of Suspended GSTINs due to Non-filing of Returns</p> <p>Recently, a functionality of "Automated Drop Proceedings" of GSTINs suspended due to non-filing of returns has been implemented on the GST Portal. This functionality is available for the taxpayers who have filed their pending returns i.e. 6 monthly or 2 Quarterly returns.</p> <ol style="list-style-type: none"> 1. If such taxpayers have filed all their pending returns, the system will automatically drop the proceedings and revoke suspension. 2. If the status of the GSTIN does not automatically turn 'ACTIVE', then taxpayers are advised to revoke the suspension once the due returns have been filed, by clicking on 'Initiate Drop Proceeding' for which navigation is as follows:



			<p>"Log on to GST Portal > Services > User Services > View Notices and Orders > Initiate Drop Proceeding"</p> <p>3. In case the system does not automatically drop the proceedings or taxpayer is unable to revoke the suspension by clicking on 'Initiate Drop Proceeding', then taxpayer is advised to contact Jurisdictional Officer.</p> <p>Note: This functionality is applicable to the taxpayers whose GSTINs have been suspended after 1st December, 2022.</p> <p>Reference Document: Read More</p>
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H. Update | Key Ministries & Departments etc.

Sl. No.	Ministry & Departments	Key update and reference web-link
1.	Ministry of Commerce & Industry	Large Companies must take responsibility to handhold MSMEs, help them adapt best practices and integrate them into the supply chain ecosystem: Shri Goyal at Fourth Plenary session of B20 India Inception Meeting Read More

I. Global Read

Sl. No.	Country	Key update and reference web-link
1.	Middle East	Turkey says it is "meaningless" to restore NATO dialogue with Sweden, Finland. Read More
2.	United Kingdom	'Stop declinist talk', UK's Hunt pledges to boost growth. Read More
3.	Europe	Hungary will veto EU sanctions on Russian nuclear energy, PM Orban says. Read More
4.	United States	Analysis: Why Biden pushes an assault weapons ban despite the political odds. Read More



J. Financial Statistics

Particulars	Statistics	Particulars	Statistics
India's Forex Reserve	US\$ 573.727 bn (INR 46,54,872 Cr.)	Notes Issued	32,49,132 Cr.
SCB's liabilities	1,76,74,372 Cr	Bank Credit	1,32,81,377 Cr.
Cash Reserve Ratio	4.50 %	Statutory Liquidity Ratio	18.00 %
Cash-Deposit Ratio	5.13 %	Credit-Deposit Ratio	75.14%
Policy Repo Rate	6.25%	Reverse Repo Rate	3.35%
Consumer Price Index	175.7	Wholesale Price Index	150.4
RBI Reference Rate	1€ = 88.6650	1£ = 101.180	1\$ = 81.6460
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 5178033.



Forecore Professionals
Corporate Legal & Financial Advisory

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Forecore Professionals Private Limited
(Formerly known as Forecore Professionals LLP)

W: www.forecoreprofessionals.com

O: 516, Wave Silver Tower, Sector-18, Noida – 201301 (U.P.)

D: +91 120 5178033

Page | 13

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