



**FORECORE  
PROFESSIONALS  
PRIVATE LIMITED**

**FCP WEEKLY UPDATE | SERIES 04-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
1.	SEBI/HO/MRD/MRD-PoD-2/P/CIR/2023/016	01-Feb-2023	<p><b>Changes to the Framework to Enable Verification of Upfront Collection of Margins from Clients in Cash and Derivatives Segments</b></p> <p>The provisions of this circular shall come into effect from 3 months from the date of issuance of this circular.</p> <p>With respect to circular SEBI/HO/MRD2/DCAP/CIR/P/2020/127 dated July 20, 2020, SEBI/HO/CDMRD/CDMRD_DRM/P/CIR/2021/689 dated December 16, 2021, SEBI has decided that EOD margin collection requirement from clients, in derivatives segments (including commodity derivatives), shall also be calculated based on the fixed BOD margin parameters.</p> <p>It is clarified that the above mentioned change is only for the purpose of verification of upfront collection of margins from clients. The margin parameters applicable for collection of margin obligation by Clearing Corporations shall continue to be updated on intra-day and EOD basis, as per the extant provisions.</p> <p>SEBI circulars dated July 20, 2020, December 16, 2021 and May 10, 2022 shall, accordingly, stand modified to the above extent. All other provisions of the said SEBI circulars dated July 20, 2020, December 16, 2021 and May 10, 2022 shall continue to remain applicable.</p> <p><b>Reference Document:</b> <a href="#">Read More</a></p>
2.	SEBI/HO/AFD/PoD/P/CIR/2023/017	01-Feb-2023	<p><b>Transaction in Corporate Bonds through Request for Quote (RFQ) platform by Alternative Investment Funds (AIFs)</b></p>



Sl. No.	Circular/Notification No.	Date	Details and reference web-link
			<p>With respect to SEBI Circular SEBI/HO/ DDHS/ DDHS_ Div1/ P/ CIR/ 2022/142 dated October 19, 2022, SEBI has clarified that all transactions in Corporate Bonds wherein AIF(s) is on both sides of the trade shall be executed through RFQ platform in 'one-to-one' mode. However, any transaction entered by an AIF in Corporate Bonds in 'one-to-many' mode which gets executed with another AIF, shall be counted in 'one-to-many' mode and not in 'one-to-one' mode.</p> <p>The aforesaid requirement shall come into force with effect from April 01, 2023.</p> <p><b>Reference Document:</b> <a href="#">Read More</a></p>
3.	SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2023/19	03-Feb-2023	<p><b>Amendments to Operational Circular for Credit Rating Agencies</b></p> <p>Vide Circular no. SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2023/6 dated January 06, 2023, SEBI has issued an 'Operational Circular for Credit Rating Agencies' (Operational Circular).</p> <p><b>Some of the following amendments are being made to Operational Circular:</b></p> <ul style="list-style-type: none"><li>• Para 5.6.1 shall stand modified as follows: In addition to the standardized rating scales prescribed for various instruments, subsequent to discussions with various stakeholders, the updated rating scale as mentioned in the said circular viz. Expected Loss (EL) based Rating Scale may be used by CRAs for ratings of projects/ instruments associated with infrastructure sector to begin with.</li><li>• Para 8.2.2 shall stand modified as follows:  8.2.2 Policy for request for review/appeal by Issuer against the rating being assigned to its securities</li><li>• Para 11.8.3 shall stand deleted and para 11.9 shall be inserted as follows:  11.9 "Para 11.2 to 11.4 of Operational Circular shall be applicable latest by March 31, 2023".</li></ul> <p><b>Reference Document:</b> <a href="#">Read More</a></p>



Sl. No.	Circular/Notification No.	Date	Details and reference web-link																		
4.	SEBI/HO/CFD/PoD2/P/CIR/2023/18	03-Feb-2023	<p><b>Manner of achieving minimum public shareholding</b></p> <p>SEBI, vide circular No. SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 on the captioned subject, had permitted different methods that may be used by listed entities to achieve compliance with the minimum public shareholding (MPS) requirements mandated under Rule 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”) read with regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”)</p> <p>To facilitate listed entities to achieve MPS compliance, few of the existing methods have been reviewed and rationalized and two additional methods have been introduced as follows:</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Method</th> <th>Specific conditions, if any, applicable</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Issuance of shares to public through prospectus</td> <td>-</td> </tr> <tr> <td>2.</td> <td>Offer for sale of shares held by promoter(s) / promoter group to public through prospectus</td> <td>-</td> </tr> <tr> <td>3.</td> <td>Offer for sale of shares held by promoter(s) / promoter group through the Stock Exchange mechanism i.e., the secondary market, in terms of circular reference No. SEBI/ HO/ MRD/ MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023.</td> <td>-</td> </tr> <tr> <td>4.</td> <td>Rights issue to public shareholders</td> <td>Promoter(s)/ promoter group shareholders shall forgo their entitlement to equity shares that may arise from such issue.</td> </tr> <tr> <td>5.</td> <td>Bonus Issue to public shareholders</td> <td>Promoter(s)/ promoter group shareholders shall forgo their</td> </tr> </tbody> </table>	No.	Method	Specific conditions, if any, applicable	1.	Issuance of shares to public through prospectus	-	2.	Offer for sale of shares held by promoter(s) / promoter group to public through prospectus	-	3.	Offer for sale of shares held by promoter(s) / promoter group through the Stock Exchange mechanism i.e., the secondary market, in terms of circular reference No. SEBI/ HO/ MRD/ MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023.	-	4.	Rights issue to public shareholders	Promoter(s)/ promoter group shareholders shall forgo their entitlement to equity shares that may arise from such issue.	5.	Bonus Issue to public shareholders	Promoter(s)/ promoter group shareholders shall forgo their
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				entitlement to equity shares that may arise from such issue.
			6.	Allotment of equity shares under Qualified Institutions Placement in terms of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
			7.	<p>Sale of shares held by promoter(s)/ promoter group in the open market in any one of the following ways, subject to compliance with the conditions specified:</p> <p>i. Promoter(s)/ Promoter group can sell up to 2% of the total paid-up equity share capital of the listed entity, subject to five times' average monthly trading volume of the shares of the listed entity, every financial year till the due date for MPS compliance as per the SCRR (or)</p> <p>ii. Promoter(s)/ Promoter group can sell up to a maximum of 5% of the paid-up capital of the listed entity during a financial year subject to the condition that the public holding in the listed entity shall become 25% after completion of such sale. The sale can be a single tranche or in multiple tranches not exceeding a period of 12 months and the amount of shares to be sold shall</p>



Sl. No.	Circular/Notification No.	Date	Details and reference web-link	
				<p>not exceed the trading volume of the shares of the listed entity during the preceding 12 months from the date of announcement.</p> <p>recognized stock exchange(s) obtained from the persons belonging to the promoter and promoter group that they shall not buy any shares in the open market on the dates on which the shares are being sold by promoter(s)/promoter groups stated above.</p> <p>iv. The listed entity, its promoter(s) and promoter group shall ensure compliance with all applicable legal provisions including that of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.</p>
			8.	<p>Increase in public holding pursuant to exercise of options and allotment of shares under an employee stock option (ESOP) scheme, subject to a maximum of 2% of the paid-up equity share capital of the listed entity.</p> <p>The ESOP scheme shall be in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the promoter(s)/ promoter group shall not be allotted any shares.</p>
			9.	<p>Transfer of shares held by promoter(s)/ promoter group to an Exchange Traded Fund (ETF) managed by a SEBI-registered mutual fund, subject to a maximum of 5% of the paid-up equity share capital of the listed entity.</p> <p>The listed entity shall, at least one trading day prior to such proposed transfer, announce the following details to the stock exchange(s) where its shares are listed:</p> <p>i. the intention of the promoter(s) /promoter group to</p>



Sl. No.	Circular/Notification No.	Date	Details and reference web-link	
				<p>transfer shares and the purpose of such transfer;</p> <p>ii.the details of promoter(s)/promoter group who propose to transfer their shares in the listed entity;</p> <p>iii.total number of shares and percentage of shareholding proposed to be transferred; and</p> <p>iv.Details of the ETF to which shares are proposed to be transferred by the promoter / promoter group.</p> <p>The listed entity shall also give an undertaking to the recognized stock exchange(s) obtained from the persons belonging to the promoter and promoter group that they shall not subscribe to the units of such ETF to which shares have been transferred by promoter(s)/ promoter group entities for the purpose of MPS compliance.</p>
			10.	<p>Any other method as may be approved by the Board on a case to case basis.</p> <p>The listed entity shall approach the Board with an application containing relevant details to obtain prior permission. The Board would endeavour to communicate its decision within 30 days from the date of receipt of the proposal or the date of receipt of additional information as sought from the listed entity.</p>





Sl. No.	Circular/Notification No.	Date	Details and reference web-link
			<p>The Stock Exchange(s) shall monitor the methods adopted by listed entities to increase their public holding and comply with MPS requirements in terms of this circular. Non-compliance, if any, observed by the Stock Exchange(s) with respect to the method(s) and / or conditions prescribed herein, shall be reported to SEBI on a quarterly basis.</p> <p><b>Reference Document:</b> <a href="#">Read More</a></p>
5.	SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/020	03-Feb-2023	<p><b>Dos and don'ts relating to green debt securities to avoid occurrences of green washing</b></p> <p>Regulation 2(1)(q) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ('NCS Regulations'), defines "green debt security" and Chapter IX of the Operational Circular for issue and listing of Non-Convertible Securities (NCS), Securitised Debt Instruments (SDI), Security Receipts (SR), Municipal Debt Securities and Commercial Paper (CP) dated August 10, 2021 as amended from time to time ('Operational Circular'), inter-alia provides the initial and continuous disclosure requirements for entities issuing/ proposing to issue green debt securities.</p> <p>The extant framework of 'green debt security' was reviewed recently and consequential changes were brought in the NCS Regulations vide Gazette notification dated February 02, 2023. In the process of consulting the stakeholders, comments/ representations from the market participants, particularly investors, were also received to address the concerns of 'greenwashing'.</p> <p>While there are no universally accepted taxonomies on greenwashing, the generally accepted definition of 'Greenwashing' is, 'making false, misleading, unsubstantiated, or otherwise incomplete claims about the sustainability of a product, service, or business operation'.</p> <p>To address the concerns of market participants, regarding greenwashing, an issuer of green debt securities shall ensure the following to avoid its occurrence:</p> <p>(i) While raising funds for transition towards a greener pathway, it shall continuously monitor to check whether the path undertaken towards more sustainable form of operations is resulting in reduction of the adverse</p>



Sl. No.	Circular/Notification No.	Date	Details and reference web-link
			<p>environmental impact and contributing towards sustainable economy, as envisaged in the offer document.</p> <p>(ii) It shall not utilize funds raised through green bonds for purposes that would not fall under the definition of 'green debt security' under the NCS Regulations.</p> <p>(iii) In case any such instances mentioned in (ii) above come to light regarding the green debt securities already issued, it shall disclose the same to the investors and, if required, by majority of debenture holders, undertake early redemption of such debt securities.</p> <p>(iv) It shall not use misleading labels, hide trade-offs or cherry pick data from research to highlight green practices while obscuring others that are unfavourable in this behalf.</p> <p>(v) It shall maintain highest standards associated with issue of green debt security while adhering to the rating assigned to it.</p> <p>(vi) It shall quantify the negative externalities associated with utilization of the funds raised through green debt security.</p> <p>(vii) It shall not make untrue claims giving false impression of certification by a third-party entity.</p> <p>The provisions of this circular shall come into force with immediate effect. The provisions of this circular shall be appended as new Chapter IX-A of the Operational Circular.</p> <p><b>Reference Document:</b> <a href="#">Read More</a></p>
6.	SEBI/HO/DDHS/DDHS-RA CPOD2/P/CIR/2023/6	03-Feb-2023	<p><b>Updated Operational Circular for Credit Rating Agencies</b></p> <p>Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999 prescribes guidelines for registration of Credit Rating Agencies (CRAs), general obligations of CRAs, manner of inspection and investigation and code of conduct applicable on CRAs. Multiple circulars have been issued, over the years, covering the operational and procedural aspects thereof.</p> <p>To enable the industry and other users to have access to all the applicable circulars/directions at one place, Operational Circular for CRAs has been prepared.</p> <p>This Operational Circular is a compilation of the existing circulars as on February 03, 2023, with consequent changes. The stipulations contained in these circulars have been detailed chapter-wise in this operational circular. Accordingly, the list of</p>



Sl. No.	Circular/Notification No.	Date	Details and reference web-link
			existing circulars for CRAs which have been superseded by Operational Circular is placed at Annexure A of the Circular. <b>Reference Document:</b> <a href="#">Read More</a>

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

Sl. No.	Circular/ Notification No.	Date	Details and reference web-link
1.	20230130-18	30-Jan-2023	<p><b>Generating Awareness on Availability of Dispute resolution mechanism at Stock Exchanges against Listed Companies/Registrar to an Issue and Share Transfer Agents (RTAs)</b></p> <p>Securities and Exchange Board of India (SEBI) has issued letter having Ref no. SEBI/HO/OIAE/2023/03391 dated January 27, 2023 regarding “Generating Awareness on Availability of Dispute resolution mechanism at Stock Exchanges against Listed Companies/Registrar to an Issue and Share Transfer Agents (RTAs)”</p> <p>Generating awareness on availability of Dispute Resolution Mechanism at Stock Exchanges against Listed Companies/Registrar to an Issue and Share Transfer Agents (RTAs)</p> <p>1. It has been decided to enhance the awareness of investors about the availability of arbitration facility at Stock Exchange for their dispute, if any, against listed companies/RTAS.</p> <p>2. Accordingly, all listed companies are hereby advised to issue the following intimation, either by e-mails or by SMSes to all investors, who hold shares in physical form,</p> <p>"If you have any dispute against a listed company and or its Registrar and Share Transfer Agent (RTA) on delay or default in processing your request, as per SEBI circular dated 30.05.2022 you can file for arbitration with Stock Exchange.</p> <p>For more details, please see the web links of the stock exchanges –</p>



			<p>BSE <a href="http://tiny.co/m1/2vz">http://tiny.co/m1/2vz</a> NSE <a href="http://tiny.co/s112vz">http://tiny.co/s112vz</a></p> <p>3. In this regard, listed companies shall coordinate with their RTAs and shall arrange to issue the aforesaid message, latest by February 20, 2023</p> <p>4. RTAs shall submit an action taken report to SEBI in the format as prescribed by email to <a href="mailto:laho@sebi.gov.in">laho@sebi.gov.in</a>, latest by February 27 2023.</p> <p><b>Reference Document:</b> <a href="#">Read More</a></p>
2.	20230131-7	31-Jan-2023	<p><b>Attention is drawn to rule 19A (5) of the Securities Contracts (Regulation) Rules, 1957 (SCRR) pursuant to Notification dated June 18, 2021 issued Ministry of Finance (MOF)</b></p> <p>Ministry of Finance (MoF) vide its Notification dated June 18, 2021 has amended rule 19A (5) of the Securities Contracts (Regulation) Rules, 1957 (SCRR). Amended Rule 19A (5) of SCRR is reproduced hereunder with amended portion in <b>BOLD</b> text:</p> <p><i>(5) Where the public shareholding in a listed company falls below twenty-five per cent, as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), such company shall bring the public shareholding to twenty-five per cent within a maximum period of three years from the date of such fall, in the manner specified by the Securities and Exchange Board of India:</i></p> <p><i>Provided that, if the public shareholding falls below ten per cent, the same shall be increased to at least ten per cent, within a maximum period of twelve months from the date of such fall, in the manner specified by the Securities and Exchange Board of India.</i></p> <p><b><i>Provided further that, every listed company shall maintain public shareholding of at least five per cent as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016.</i></b></p> <p>In view of the same, Resolution Professionals of listed entity/ies undergoing Corporate Insolvency Resolution Process (CIRP), are hereby advised to ensure that resolution plans approved by NCLT is compliant with the aforementioned provisions and other applicable provisions/regulations as amended from time to time.</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
1.	NSE/CML/2023/12	31-Jan-2023	<p><b>Attention is drawn to rule 19A (5) of the Securities Contracts (Regulation) Rules, 1957 (SCRR) pursuant to Notification dated June 18, 2021 issued Ministry of Finance (MOF).</b></p> <p>Ministry of Finance (MoF) vide its Notification dated June 18, 2021 has amended rule 19A (5) of the Securities Contracts (Regulation) Rules, 1957 (SCRR). Amended Rule 19A (5) of SCRR is reproduced hereunder with amended portion in BOLD text:</p> <p>(5) Where the public shareholding in a listed company falls below twenty-five per cent, as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), such Company shall bring the public shareholding to twenty-five per cent within a maximum period of three years from the date of such fall, in the manner specified by the Securities and Exchange Board of India:</p> <p>Provided that, if the public shareholding falls below ten per cent, the same shall be increased to at least ten per cent, within a maximum period of twelve months from the date of such fall, in the manner specified by the Securities and Exchange Board of India.</p> <p><b>Provided further that, every listed Company shall maintain public shareholding of at least five per cent as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016.</b></p> <p>In view of the same, Resolution Professionals of listed entity/ies undergoing Corporate Insolvency Resolution Process (CIRP), are hereby advised to ensure that resolution plans approved by NCLT is compliant with the aforementioned provisions and other applicable provisions/regulations as amended from time to time.</p> <p><b>Reference Document: <a href="#">Read More</a></b></p>



2.	NSE/CML/2023/13	02-Feb-2023	<p><b>Generating Awareness on Availability of Dispute Resolution Mechanism at Stock Exchanges against Listed Companies/Registrar to an Issue and Share Transfer Agents (RTAs)</b></p> <p>This is with reference to SEBI Letter No. SEBI/HO/OIAE/2023/03391 dated January 27, 2023, regarding “Generating Awareness on Availability of Dispute Resolution Mechanism at Stock Exchanges against Listed Companies/Registrar to an Issue and Share Transfer Agents (RTAs)”</p> <p>Generating awareness on availability of Dispute Resolution Mechanism at Stock Exchanges against Listed Companies/Registrar to an Issue and Share Transfer Agents (RTAs)</p> <ol style="list-style-type: none"><li>1. It has been decided to enhance the awareness of investors about the availability of arbitration facility at Stock Exchange for their dispute, if any, against listed companies/RTAS.</li><li>2. Accordingly, all listed companies are hereby advised to issue the following intimation, either by e-mails or by SMSes to all investors, who hold shares in physical form,  "If you have any dispute against a listed company and or its Registrar and Share Transfer Agent (RTA) on delay or default in processing your request, as per SEBI circular dated 30.05.2022 you can file for arbitration with Stock Exchange.</li></ol> <p>For more details, please see the web links of the stock exchanges – BSE <a href="http://tiny.co/m1/2vz">http://tiny.co/m1/2vz</a> NSE <a href="http://tiny.co/s112vz">http://tiny.co/s112vz</a></p> <ol style="list-style-type: none"><li>3. In this regard, listed companies shall coordinate with their RTAs and shall arrange to issue the aforesaid message, latest by February 20, 2023</li><li>4. RTAs shall submit an action taken report to SEBI in the format as prescribed by email to <a href="mailto:laho@sebi.gov.in">laho@sebi.gov.in</a>, latest by February 27 2023.</li></ol> <p><b>Reference Document:</b> <a href="#">Read More</a></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.		

**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 Finance	Government On Track To Achieve Fiscal Deficit Target of 6.4% <a href="#">Read More</a> Unemployment Rates Fall From 5.8 Per Cent In 2018-19 To 4.2 Per Cent In 2020-21 <a href="#">Read More</a>
2.	Ministry of Defence	Defence gets Rs 5.94 lakh crore in Budget 2023-24, a jump of 13% over previous year <a href="#">Read More</a>
3.	Ministry of Consumer Affairs, Food & Public Distribution	Under BIS Foreign Manufacturers certification scheme, 29 licenses granted to foreign toy manufacturing units, no license to any unit in China <a href="#">Read More</a>

**I. Global Read**

Sl. No.	Country	Key update and reference web-link
1.	United Kingdom	'You can trust us', Britain's Labour Party tells finance industry. <a href="#">Read More</a>
2.	Asia Pacific	China, Japan discuss concerns over disputed East China Sea islands. <a href="#">Read More</a>
3.	America	Peru president unveils new bill for 2023 election amid Congress infighting. <a href="#">Read More</a>
4.	United States	U.S. Congress says F-16 sale to Turkey depends on NATO approval. <a href="#">Read More</a>

**J. Financial Statistics**

Particulars	Statistics	Particulars	Statistics
India's Forex Reserve	US\$ 576.761 bn (INR 47,02,189 Cr.)	Notes Issued	32,62,010 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
<a href="#">Read more</a>		<a href="#">Read more</a>	





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

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*Note: Forex as on 27-Jan-23, Notes and Ratio's as on 27-Jan-23; SCB liabilities & Bank Credit as on 13-Jan-22; Reference rate as on 6-Feb-23 and Index as on Dec 22.*