



FORECORE
PROFESSIONALS
PRIVATE LIMITED

FCP WEEKLY UPDATE | SERIES 06-CY23



Index of Content

Tab	Legend	Page Nos.
A	Update from Ministry of Corporate Affairs (MCA)	2
B	Update from Reserve Bank of India (RBI)	2
C	Update from key Central Govt. Ministries & Departments (Ministries)	4
D	Update from Insolvency and Bankruptcy Board of India (IBBI)	4
E	Update from Securities and Exchange Board of India (SEBI)	11
F	Update from BSE Limited (BSE)	18
G	Update from National Stock Exchange of India Limited (NSE)	22
H	Update from Goods and Services Tax (GST) & Customs	22
I	Global Read/Update across the World (Global)	23
J	Key Financial Statistics (Statistics)	23



A. Update | Ministry of Corporate Affairs (MCA)

Sl. No.	Particulars	Date	Details and reference web-link
1.	General Circular No. 03/2023	07-Feb-2023	<p>Extension of Time for filing of 45 company e-Forms and PAS-03 in MCA 21 Version 3.0 without additional fee</p> <p>In continuation of General Circular 1/2023 dated 09.01.2023, Ministry has decided to allow further additional time of 15 days for filing of these forms, without additional fees, to the stakeholders due to change in way of filing in Version-3, including fresh process of registration of users on MCA-21 and process of stabilization of 45 forms launched with effect from 23.01.2023.</p> <p>Further, Form PAS-03 which was closed for filing in Version-2 on 20.01.2023 and launched in Version-3 on 23.01.2023, and whose due dates for filing fall between 20.01.2023 and 06.02.2023, can also be filed without payment of additional fees for a period of 15 days.</p> <p>Reference Document: Read More</p>

B. Update | Reserve Bank of India (RBI)

Sl. No.	Circular/ Notification No.	Date	Details and reference web-link
1.	RBI/2022-23/173 REF.No.MPD.BC.397/07.01.279 /2022-23	08-Feb-2023	<p>Standing Liquidity Facility for Primary Dealers</p> <p>As announced in the Monetary Policy Statement 2022-23 today, it has been decided by the Monetary Policy Committee (MPC) to increase the policy repo rate under the Liquidity Adjustment Facility (LAF) by 25 basis points from 6.25 per cent to 6.50 per cent with immediate effect.</p> <p>2. Accordingly, the Standing Liquidity Facility provided to Primary Dealers (PDs) (collateralised liquidity support) from the Reserve Bank would be available at the revised repo rate of 6.50 per cent with immediate effect.</p> <p>Reference Document: Read More</p>
2.	RBI/2022-23/174	08-Feb-2023	Change in Bank Rate



Sl. No.	Circular/ Notification No.	Date	Details and reference web-link
	DOR.RET.REC.101/12.01.001/2022-23		<p>Please refer to our circular DOR.RET.REC.88/12.01.001/2022-23 dated December 07, 2022 on the captioned subject.</p> <p>2. As announced in the Monetary Policy Statement 2022-23 dated February 08, 2023, the Bank Rate is revised upwards by 25 basis points from 6.50 per cent to 6.75 per cent with immediate effect.</p> <p>3. All penal interest rates on shortfall in reserve requirements, which are specifically linked to the Bank Rate, also stand revised as indicated in the Annex.</p> <p>Reference Document: Read More</p>
3.	RBI/2022-23/175 FMOD.MAOG.No.149/01.01.001/2022-23	08-Feb-2023	<p>Liquidity Adjustment Facility - Change in rates</p> <p>1. As announced in the Monetary Policy Statement dated February 08, 2023, it has been decided by the Monetary Policy Committee (MPC) to increase the policy repo rate under the Liquidity Adjustment Facility (LAF) by 25 basis points from 6.25 per cent to 6.50 per cent with immediate effect.</p> <p>2. Consequently, the standing deposit facility (SDF) rate and marginal standing facility (MSF) rate stand adjusted to 6.25 per cent and 6.75 per cent respectively, with immediate effect.</p> <p>3. All other terms and conditions of the extant LAF Scheme will remain unchanged.</p> <p>Reference Document: Read More</p>
4.	RBI/2022-23/176 CO.DPSS.POLC.No.S-1907/02.14.006/2022-23	10-Feb-2023	<p>Issuance of PPIs to Foreign Nationals / Non-Resident Indians (NRIs) visiting India</p> <p>As announced in the Statement on Developmental and Regulatory Policies dated February 08, 2023, it has been decided to allow access to Unified Payments Interface (UPI) to foreign nationals and NRIs visiting India. To start with, this facility will be extended to travellers from the G-20 countries at select international airports for their merchant payments (P2M) while they are in the country. Going forward, this will be enabled across all entry points in the country. The Master Directions on Prepaid Payment Instruments (PPIs) dated August 27, 2021 (updated as on November 12, 2021) has been updated by</p>



Sl. No.	Circular/ Notification No.	Date	Details and reference web-link
			<p>inserting paragraph 10.3 therein.</p> <p>2. These instructions shall come into effect immediately.</p> <p>3. This circular is issued under Section 10 (2) read with Section 18 of the Payment and Settlement Systems Act, 2007 (Act 51 of 2007).</p> <p>Reference Document: Read More</p>

C. Update | Key Ministries & Departments etc.

Sl. No.	Ministry & Departments	Key update and reference web-link
1.	Ministry of Corporate Affairs	IBBI Chairperson launches 5th Graduate Insolvency Programme (GIP) Common Entrance Test Process Read More
2.	Ministry of Finance	Sovereign Green Bonds of Rs.16,000 crore proposed to be issued in the current FY for mobilising resources for green infrastructure projects Read More
3.	Ministry of Consumer Affairs, Food & Public Distribution	Outlay of Rs. 1.45 lakh crore for Food Corporation of India (FCI) in FY 2023-24 represents an indicative estimate of short term working capital requirement to defray costs of procurement/ managing PDS operations Read More

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

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

E. 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/DDHS/DDHS-RA CPOD1/P/CIR/2023/023	06-Feb-2023	<p>Revised Disclosure Requirements for Issuance and Listing of Green Debt Securities</p> <p>Chapter IX of the SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022) specifies the following with reference to issuers of green debt securities:</p> <ul style="list-style-type: none">(a) Additional disclosure requirements in the offer document;(b) Continuous disclosure requirements in annual report and financial results; and(c) Responsibilities of the issuer <p>SEBI undertook a review of the regulatory framework for green debt securities. Accordingly, the Chapter IX of the NCS Operational Circular shall be replaced with the following:</p> <p>“Initial disclosure requirements for issue and listing of green debt securities</p> <p><i>1. An issuer desirous of issuing green debt securities shall make the following additional disclosures in the offer document for public issues / private placements:</i></p> <ul style="list-style-type: none"><i>1.1 A statement on environmental sustainability objectives of the issue of green debt securities;</i><i>1.2 Brief details of decision-making process followed/proposed for determining the eligibility of project(s) and/or asset(s), for which the proceeds are being raised through issuance of green debt securities, such as:</i><ul style="list-style-type: none"><i>a) Process followed/ to be followed for determining how the project(s) and/or asset (s) fit within the eligible green projects categories as defined under Regulation 2 (1) (q) of NCS Regulations,</i><i>b) The criteria making the project(s) and/ or asset(s) eligible for using the green debt securities proceeds; and</i><i>c) Details of taxonomies, green standards or certifications both Indian and global, if any referenced and the alignment of projects with said taxonomies, related eligibility criteria, and exclusion criteria, if applicable.</i><i>d) Details of the alignment of the objective of the issue with the India’s Intended Nationally Determined Contributions in case of the proceeds raised through issuance of transition bonds</i><i>1.3 Details of the system/procedures to be employed for tracking the deployment of the proceeds of the issue.</i><i>1.4 Details of the project(s) and/or asset(s) or areas where the issuer, proposes to utilise the proceeds of the issue of green debt securities, including towards refinancing of existing green project(s) and/or asset(s), if any.</i>
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			<p>Continuous disclosure requirements for listed green debt securities:</p> <p><i>2. An issuer who has listed green debt securities, shall provide following additional disclosures along with its annual report and financial results:</i></p> <p><i>2.1 Utilisation of the proceeds of the issue, as per the tracking done by the issuer using the internal process as disclosed in offer document. Utilisation of the proceeds shall be verified by the report of an external auditor, to verify the internal tracking method and the allocation of funds towards the project(s) and/or asset(s), from the proceeds of green debt securities.</i></p> <p><i>2.2 Details of unutilized proceeds including the temporary placement/utilization of unallocated and unutilized proceeds from each ISIN of green debt security issued by the issuer.</i></p> <p><i>2.3 The following additional disclosures shall be made in the Annual Report:</i></p> <p><i>a) List of project(s) and/or asset(s) to which proceeds of the Green Debt Securities have been allocated/invested including a brief description of such project(s) and/or asset(s) and the amounts disbursed.</i></p> <p><i>b) Qualitative performance indicators and, where feasible, quantitative performance measures of the environmental impact of the project(s) and/or asset(s). If the quantitative benefits/impact cannot be ascertained, then the said fact may be appropriately disclosed along with the reasons for non-ascertainment of the benefits/impact on the environment.</i></p> <p><i>c) Methods and the key underlying assumptions used in preparation of the performance indicators and metrics;</i></p> <p><i>d) Details of the deployment of the mitigation plan (as disclosed in the offer documents) for the perceived social and environmental risks.</i></p> <p><i>The provisions of this circular shall come into force for all issues of green debt securities launched on or after April 1, 2023.</i></p> <p><i>For complete disclosures and more information, please refer the link given below:</i></p> <p>Reference Document: Read More</p>
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		06-Feb-2023	<p>Enhanced obligations and responsibilities on Qualified Stock Brokers (QSBs)</p> <p>To further strengthen the compliance and monitoring requirements relating to stock brokers and to ensure efficient functioning of securities market, SEBI, vide Gazette Notification dated January 17, 2023, amended the SEBI (Stock Broker) Regulations, 1992 for designating certain stock brokers, having regard to their size and scale of operations, likely impact on investors and securities market, as well as governance and service standards, as Qualified Stock Brokers (QSBs), on the basis of certain parameters and appropriate weightages thereon.</p> <p>The stock broker designated as a QSB shall be required to meet enhanced obligations and discharge responsibilities to ensure appropriate governance structure, appropriate risk management policy and processes, scalable infrastructure and appropriate technical capacity, framework for orderly winding down, robust cyber security framework, and investor services including online compliant redressal mechanism.</p> <p>This circular details the parameters which shall be considered for designating a stock broker as QSB, enhanced obligations and responsibilities which shall be cast on such QSBs and guidelines on enhanced monitoring of QSBs which shall be carried out by Market Infrastructure Institutions (MIIs).</p> <p>For detailed circular, please refer the link given below:</p> <p>Reference Document: Read More</p>						
3.	SEBI/LAD-NRO/ GN/ 2023/ 121	07-Feb-2023	<p>Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2023</p> <p>Effective Date: Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2023 shall come into force on the first day of April, 2023.</p> <table border="1" data-bbox="919 1227 1944 1521"> <thead> <tr> <th data-bbox="919 1227 989 1295">S. No</th> <th data-bbox="989 1227 1312 1295">Regulations</th> <th data-bbox="1312 1227 1944 1295">Amendments</th> </tr> </thead> <tbody> <tr> <td data-bbox="919 1295 989 1521">1.</td> <td data-bbox="989 1295 1312 1521">SEBI (Stock Brokers) Regulations, 1992</td> <td data-bbox="1312 1295 1944 1521"> <p>In Schedule III, clause III shall be substituted with the following, namely,-</p> <p>“III. Manner of Fees to be paid.</p> <p>The fees specified above shall be paid on or before the 1st day of October each year payable by way of direct credit into the bank account</p> </td> </tr> </tbody> </table>	S. No	Regulations	Amendments	1.	SEBI (Stock Brokers) Regulations, 1992	<p>In Schedule III, clause III shall be substituted with the following, namely,-</p> <p>“III. Manner of Fees to be paid.</p> <p>The fees specified above shall be paid on or before the 1st day of October each year payable by way of direct credit into the bank account</p>
S. No	Regulations	Amendments							
1.	SEBI (Stock Brokers) Regulations, 1992	<p>In Schedule III, clause III shall be substituted with the following, namely,-</p> <p>“III. Manner of Fees to be paid.</p> <p>The fees specified above shall be paid on or before the 1st day of October each year payable by way of direct credit into the bank account</p>							



					through NEFT/ RTGS/IMPS or online payment using the SEBI Payment Gateway or any other mode as may be specified by the Board from time to time.”
			2.	SEBI (Custodian) Regulations, 1996	In the Second Schedule, in Part B, clause I shall be substituted with the following, namely,-“I. The fees specified above shall be payable by way of direct credit into the bank account through NEFT/RTGS/IMPS or online payment using the SEBI Payment Gateway or any other mode as may be specified by the Board from time to time.”
			3.	SEBI (LODR) Regulations, 2015	I. in regulation 102, sub-regulation (3) shall be substituted with the following, namely,- “The application referred to under sub-regulation (2) shall be accompanied by a non-refundable fee of rupees one lakh payable by way of direct credit into the bank account through NEFT/ RTGS/ IMPS or online payment using the SEBI Payment Gateway or any other mode as may be specified by the Board from time to time.” II.in Schedule XI, clause 3 shall be substituted with the following, namely,- “3. The fees shall be paid by way of direct credit into the bank account of the Board through NEFT/ RTGS/ IMPS or online payment using the SEBI Payment Gateway or any other mode as may be specified by the Board from time to time.”
			For Complete details, please refer the link given below: Reference Document: Read More		
4.	SEBI/HO/DDHS/DDHS-RA CPOD1/P/CIR/2023/025	07-Feb-2023	Grant of extension of time to entities operating/ desirous of operating as Online Bond Platform Providers (OBPPs) for making an application to obtain		



			<p>certificate of registration as a stock broker under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992</p> <p>Owing to the stabilisation of the process of filing e-forms on account of upgradation of e-filing portal from Version-2 to Version-3, MCA vide General Circular no. 03/2023 dated February 07, 2023 has inter-alia provided additional time of 15 days for filing of various e-forms (including those required in the process of registration of users on MCA-21), without additional fees. SEBI has decided to grant additional time period of three weeks commencing from February 09, 2023 (i.e. the end of three months from November 09, 2022) for making an application to obtain certificate of registration as a stock broker under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992. Accordingly, the application for registration by OBPPs as stock brokers shall be made by March 01, 2023.</p> <p>Reference Document: Read More</p>
5.	SEBI/HO/MIRSD/SEC-5/ P/ CIR/2023/0026	08-Feb-2023	<p>Entities allowed to use e-KYC Aadhaar Authentication services of UIDAI in Securities Market as sub-KUA</p> <p>SEBI issued circular No. SEBI/HO/MIRSD/DOP/CIR/P/2019/123 dated November 05, 2019 detailing the e-KYC Authentication facility under section 11A of the Prevention of Money Laundering Act, 2002, by entities in the securities market for Resident Investors.</p> <p>Subsequently, SEBI vide its circular SEBI/HO/MIRSD/DOP/CIR/P/2020/80 dated May 12, 2020 listed the entities who shall undertake Aadhaar Authentication service of UIDAI as KYC user agency (KUA) in securities market. The KUA shall allow SEBI registered intermediaries to undertake Aadhaar Authentication of their clients as sub-KUA for the purpose of KYC.</p> <p>Department of Revenue-Ministry of Finance, Government of India, vide Gazette Notification No. S.O. 3187(E) dated July 13, 2022 has notified 155 reporting entities to use Aadhaar authentication services of UIDAI under section 11A of the Prevention of Money-laundering Act, 2002. The list of notified entities has been annexed to SEBI Circular No. SEBI/HO/MIRSD/SEC-5/P/CIR/2022/99 dated July 20, 2022.</p> <p>Department of Revenue-Ministry of Finance, Government of India, vide Gazette Notification No. S.O. 446 (E) dated January 30, 2023 has notified another</p>



			<p>39 reporting entities to use Aadhaar authentication services of UIDAI under section 11A of the Prevention of Money-laundering Act, 2002.</p> <p>The above mentioned entities shall enter into an agreement with a KUA and get themselves registered with UIDAI as sub-KUAs. The agreement in this regard shall be as prescribed by UIDAI. Further, the Sub-KUAs shall follow the process as detailed in SEBI circular dated Nov 05, 2019 and as may be prescribed by UIDAI from time to time. The KUAs shall facilitate the onboarding of these entities as sub-KUAs to provide the services of Aadhaar authentication with respect to KYC.</p> <p>Reference Document: Read More</p>
6.	SEBI/HO/DDHS/DDHS-RA CPOD1/P/CIR/2023/027	08-Feb-2023	<p>Clarification w.r.t. issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments under Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021</p> <p>SEBI has clarified that only securities which have characteristics as stated below, shall necessarily be required to comply with the provisions for issuance and listing as specified under Chapter V of the NCS Regulations and circulars issued thereunder:</p> <ul style="list-style-type: none">a. The issuer is permitted by RBI to issue such instruments,b. The instruments form part of non-equity regulatory capital,c. The instruments are perpetual debt instruments, perpetual non-cumulative preference shares or instruments of similar nature andd. The instruments contain a discretion with the issuer/RBI forevents including but not restricted to all or any of the below events:<ul style="list-style-type: none">• conversion into equity;• write off of interest/ principal;• skipping/ delaying payment of interest/principal;• making an early recall;• changing any terms of issue of the instrument. <p>This circular shall come into force with immediate effect.</p> <p>Reference Document: Read More</p>
7.	SEBI/HO/DDHS/DDHS-RA CPOD1/P/CIR/2023/028	09-Feb-2023	<p>Clarification in respect of the compliance by the first-time issuers of debt securities under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 with Regulation 23(6)</p>



			<p>The Stock Exchanges are advised to take an undertaking from such first-time issuers that they will ensure that their AoA are amended within a period of six months from the date of the listing of the debt securities. This undertaking may be obtained at the time of granting the in-principle approval. The issuer shall, within such time, comply and report compliance to Stock Exchanges, which shall periodically monitor/ remind such issuers on doing the needful.</p> <p>The circular shall come into force with immediate effect.</p> <p>Reference Document: Read More</p>
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F. Update | BSE Limited (BSE)

Sl. No.	Circular/ Notification No.	Date	Details and reference web-link
1.	20230207-35	07-Feb-2023	<p>SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023</p> <p>Securities and Exchange Board of India (SEBI) has issued notification No No. SEBI/LAD-NRO/GN/2023/119 dated February 2, 2023, regarding further amendment to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.</p> <p>These regulations may be called the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023.</p> <p>In exercise of the powers conferred under section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, namely: -</p> <ol style="list-style-type: none"> 1. These regulations may be called the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) (Amendment) Regulations, 2023. 2. They shall come into force on the date of their publication in the Official Gazette. 3. In the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021



			<p>(1) in regulation 2, in sub-regulation (1), clause (q) shall be substituted with the following, namely –</p> <p>“(q) “Green debt security” means a debt security issued for raising funds subject to the conditions as may be specified by the Board from time to time, to be utilised for project(s) and/ or asset(s) falling under any of the following categories:</p> <p>(i) renewable and sustainable energy including wind, bioenergy, other sources of energy which use clean technology,</p> <p>(ii) clean transportation including mass/public transportation,</p> <p>(iii) climate change adaptation including efforts to make infrastructure more resilient to impacts of climate change and information support systems such as climate observation and early warning systems,</p> <p>(iv) energy efficiency including efficient and green buildings,</p> <p>(v) sustainable waste management including recycling, waste to energy, efficient disposal of wastage,</p> <p>(vi) sustainable land use including sustainable forestry and agriculture, afforestation,</p> <p>(vii) biodiversity conservation,</p> <p>(viii) pollution prevention and control (including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy efficient or emission efficient waste to energy) and sectors mentioned under the India Cooling Action Plan launched by the Ministry of Environment, Forest and Climate Change,</p> <p>(ix) circular economy adapted products, production technologies and processes (such as the design and introduction of reusable, recyclable and refurbished materials, components and products, circular tools and services) and/or eco efficient products,</p>
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			<p>(x) blue bonds which comprise of funds raised for sustainable water management including clean water and water recycling, and sustainable maritime sector including sustainable shipping, sustainable fishing, fully traceable sustainable seafood, ocean energy and ocean mapping,</p> <p>(xi) yellow bonds which comprise of funds raised for solar energy generation and the upstream industries and downstream industries associated with it,</p> <p>(xii) transition bonds which comprise of funds raised for transitioning to a more sustainable form of operations, in line with India’s Intended Nationally Determined Contributions, and Explanation: Intended Nationally Determined Contributions (INDCs) refer to the climate targets determined by India under the Paris Agreement at the Conference of Parties 21 in 2015, and at the Conference of Parties 26 in 2021, as revised from time to time.</p> <p>(xiii) any other category, as may be specified by the Board from time to time.”</p> <p>Reference Document: Read More</p>
2.	20230209-1	09-Feb-2023	<p>Release of new module for filing of information required under Regulation 46 and 62 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on BSE Listing Center</p> <p>As per Regulation 46 and 62 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“Listing Regulation”), the listed entities are required to maintain a functional website containing basic information about the Company.</p> <p>In order to ensure effective enforcement of the Listing Regulations, the Exchange has developed a new module in BSE Listing Centre wherein all the listed entities are required to provide the URLs of the information required under Regulation 46 & 62 of Listing Regulations on the below mentioned path:</p> <ul style="list-style-type: none"> • Equity listed Companies <p>Submission of information / disclosure: Listing Center > Listing Compliance > Corporate Announcement> compliances> Reg.46 website Link</p>



			<ul style="list-style-type: none"> • Debt/CP listed Companies <p>Submission of information / disclosure: Listing Center > Listing Compliance > Corporate Announcement> compliances> Reg. 62 website Link</p> <p>All listed entities are directed to take note of the above and ensure filing of the information required Regulation 46 & 62 of Listing Regulations by February 20, 2023.</p> <p>Reference Document: Read More</p>
3.	20230209-48	09-Feb-2023	<p>Dos and don'ts relating to green debt securities to avoid occurrences of greenwashing</p> <p>The Securities and Exchange Board of India (SEBI) has issued circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/020 dated February 3, 2023, regarding dos and don'ts relating to green debt securities to avoid occurrences of greenwashing.</p> <p>To address the concerns of market participants, regarding greenwashing, an issuer of green debt securities shall avoid occurrence of the events mentioned in the circular.</p> <p>1. 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'), <i>inter-alia</i> provides the initial and continuous disclosure requirements for entities issuing/ proposing to issue green debt securities.</p> <p>2. The extant framework of '<i>green debt security</i>' 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 '<i>greenwashing</i>'.</p>



		<p>3. While there are no universally accepted taxonomies on greenwashing, the generally accepted definition of ‘<i>Greenwashing</i>’ is, ‘<i>making false, misleading, unsubstantiated, or otherwise incomplete claims about the sustainability of a product, service, or business operation</i>’.</p> <p>4. To address the concerns of market participants, regarding greenwashing, an issuer of green debt securities shall ensure the following to avoid its occurrence: (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 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 ‘<i>green debt security</i>’ 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>5. 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</p>
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			<p>Operational Circular.</p> <p>6. The Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 55 (1) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.</p> <p>7. This Circular is available at www.sebi.gov.in under the link “Legal→Circulars”.</p> <p>Reference Document: Read More</p>
4.	20230209-50	09-Feb-2023	<p>Review of Chapter IX – Green Debt Securities 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.</p> <p>The Securities and Exchange Board of India (SEBI) has issued circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/023 dated February 6, 2023, regarding review of Chapter IX – Green Debt Securities 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.</p> <p>Chapter IX of the SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022) specifies the reference to issuers of green debt securities.</p> <p>1. Chapter IX of the SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022) specifies the following with reference to issuers of green debt securities:</p> <ul style="list-style-type: none">(a) Additional disclosure requirements in the offer document;(b) Continuous disclosure requirements in annual report and financial results; and(c) Responsibilities of the issuer <p>2. In the backdrop of increasing interest in sustainable finance in India as well as</p>



			<p>around the globe, and with a view to align the extant framework for green debt securities with the updated Green Bond Principles (GBP) recognised by IOSCO, SEBI undertook a review of the regulatory framework for green debt securities.</p> <p>3. Accordingly, the Chapter IX of the NCS Operational Circular shall be replaced with the following:</p> <p>“</p> <p><i>Initial disclosure requirements for issue and listing of green debt securities</i></p> <p><i>1. An issuer desirous of issuing green debt securities shall make the following additional disclosures in the offer document for public issues / private placements:</i></p> <p><i>1.1 A statement on environmental sustainability objectives of the issue of green debt securities;</i></p> <p><i>1.2 Brief details of decision-making process followed/proposed for determining the eligibility of project(s) and/or asset(s), for which the proceeds are being raised through issuance of green debt securities, such as:</i></p> <p><i>a) Process followed/ to be followed for determining how the project(s) and/or asset(s) fit within the eligible green projects categories as defined under Regulation 2 (1) (q) of NCS Regulations,</i></p> <p><i>b) The criteria making the project(s) and/ or asset(s) eligible for using the green debt securities proceeds; and</i></p> <p><i>c) Details of taxonomies, green standards or certifications both Indian and global, if any referenced and the alignment of projects with said taxonomies, related eligibility criteria, and exclusion criteria, if applicable.</i></p> <p><i>d) Details of the alignment of the objective of the issue with the India’s Intended Nationally Determined Contributions in case of the proceeds raised through issuance of transition bonds</i></p> <p><i>1.3 Details of the system/procedures to be employed for tracking the deployment of the proceeds of the issue.</i></p> <p>Reference Document: Read More</p>
5.	20230209-52	09-Feb-2023	Clarification w.r.t. issuance and listing of perpetual debt instruments,



			<p>perpetual non-cumulative preference shares and similar instruments under Chapter V of the SEBI (Issue and Listing of Nonconvertible Securities) Regulations, 2021</p> <p>The Securities and Exchange Board of India (SEBI) has issued circular no. S E B I / H O / D D H S / D D H S - R A C P O D 1 / P / C I R / 2 0 2 3 / 0 2 7 d a t e d F e b r u a r y 8, 2023, regarding Clarification w.r.t. issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments under Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021.</p> <p>Chapter IX of the SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022) specifies the reference to issuers of green debt securities.</p> <p>SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 (hereinafter referred to as the 'NCS Regulations') and circulars issued thereunder, provide the framework for issuance and listing of non-convertible securities.</p> <p>2. In particular, Chapter V of the NCS Regulations, prescribes the conditions for issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments.</p> <p>"Perpetual debt instrument", is defined under Regulation 2(1)(y) of the NCS Regulations, as, perpetual debt instrument issued in accordance with the guidelines framed by the Reserve Bank of India.</p> <p>"Perpetual non-cumulative preference share", is defined under Regulation 2(1)(z) of the NCS Regulations, as, "a perpetual non-cumulative preference share issued in accordance with the guidelines framed by the Reserve Bank of India".</p> <p>Reference Document: Read More</p>
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G. Update | National Stock Exchange of India Limited (NSE)

Sl. No.	Circular/ Notification No.	Date	Details and reference web-link
1.	NSE/CML/2023/14	06-Feb-2023	<p>Manner of achieving minimum public shareholding</p> <p>This is with reference to SEBI Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023 issued by the Securities and Exchange Board of India (SEBI) titled “Manner of achieving minimum public shareholding”</p> <ol style="list-style-type: none">1. 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”).2. SEBI has been receiving representations from listed entities and other stakeholders requesting relaxation from compliance with the conditions specified in the existing methods and approval for using non-prescribed methods to achieve MPS compliance.3. In view of the above and to facilitate listed entities achieve MPS compliance, few of the existing methods have been reviewed and rationalized and two additional methods have been introduced. Accordingly, a listed entity shall adopt any of the following methods in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with regulation 38 of the LODR Regulations <p>Reference Document: Read More</p>
2.	NSE/CML/2023/15	07-Feb-2023	<p>FAQ's on filing of announcements in XBRL format on NSE Electronic Application Processing System (NEAPS) platform</p> <p>With reference to the circular dated January 27, 2023, for filing of announcements in XBRL format on NSE Electronic Application Processing System (NEAPS)</p>



			<p>platform and further to our demo sessions on the said matter, please find annexed the frequently asked questions (FAQs) for guidance purpose.</p> <p><u>FAQs.</u></p> <p>1. Whether listed companies need to file PDF submission also alongwith XBRL submission, if yes, for how long?</p> <p>Yes, both PDF and XBRL submission are required. PDF submission will be required for certain period and subsequently submission in XBRL format exclusively will exist and considered. Exchange will be issuing separate circular for intimating the date for the same.</p> <p>2. What is the timeline for submitting the disclosure in XBRL format?</p> <p>XBRL filing can be submitted within 24 hours from time of submission of PDF disclosure.</p> <p>3. From compliance point of view, what will be considered PDF submission or XBRL submission?</p> <p>For certain period, PDF submission will be considered for compliance purpose till PDF submission is accepted, subsequently only XBRL submission will be considered.</p> <p>4. How to submit disclosure for prior Intimation of Board meeting, which was submitted to Exchange on or before January 28, 2023, and now seeks to add new agenda addition post January 28, 2023?</p> <p>Listed Companies will have to submit the disclosure in PDF and XBRL format for the additional agenda item(s).</p> <p>5. In case of Outcome of Board Meeting, to which events XBRL submission is applicable?</p> <p>XBRL submission for Outcome of Board meeting will be applicable for Dividend, Buyback, Bonus and Voluntary Delisting events.</p>
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			<p>6. Whether BSE Limited (BSE) also has same XBRL?</p> <p>Yes, NSE & BSE jointly have developed these XBRL's utilities, and the XML file generated can be uploaded at both the Exchanges.</p> <p>7. Are the utilities offline utilities / online utilities?</p> <p>All 4 XBRL utilities are offline utilities.</p> <p>8. Can we upload BSE XBRL utility on NSE?</p> <p>Yes, XML files generated on BSE can be uploaded on NSE's portal – NEAPS, similarly the XBRL generated on NEAPS can be uploaded on BSE's portal.</p> <p>For further more FAQs follow below link as given hereunder.</p> <p>Reference Document: Read More</p>
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H. Update | Goods & Services Tax (GST) & Customs

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

I. Global Read

Sl. No.	Country	Key update and reference web-link
1.	United Kingdom	UK economy shows zero Q4 growth, narrowly avoids recession. Read More
2.	Africa	South Africa invokes disaster law to tackle energy crisis. Read More
3.	China	In aging China, a call for 'bold' steps to cut cost of having babies. Read More



Sl. No.	Country	Key update and reference web-link
4.	Europe	Polish president seeks review of judicial reform bill needed for EU funds. Read More

J. Financial Statistics

Particulars	Statistics	Particulars	Statistics
India's Forex Reserve	US\$ 575.267 bn (INR 47,08,587 Cr.)	Notes Issued	32,67,962 Cr.
SCB's liabilities	17718901 Cr	Bank Credit	1,33,41,662 Cr.
Cash Reserve Ratio	4.50 %	Statutory Liquidity Ratio	18.00 %
Cash-Deposit Ratio	5.22 %	Credit-Deposit Ratio	75.30%
Policy Repo Rate	6.25%	Reverse Repo Rate	3.35%
Consumer Price Index	175.7	Wholesale Price Index	150.4
RBI Reference Rate	1€ = 88.9782	1£ = 100.7241	1\$ = 82.7358
Read more		Read more	



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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 3- Feb- 23, Notes and Ratio's as on 3-Feb-23; SCB liabilities & Bank Credit as on 27-Jan-22; Reference rate as on 6-Feb- 23 and Index as on Dec 22.