



FORECORE
PROFESSIONALS
PRIVATE LIMITED

FCP WEEKLY UPDATE | SERIES 07-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/CFD/PoD-1/ P/CI R/2023/31	16-Feb-2023	<p>Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”).</p> <p>In order to enable the stakeholders to have access to the provisions of the applicable circulars at one place, Master Circular for Takeover Regulations has been prepared.</p> <p>With the issuance of this Master Circular, the directions/instructions contained in the circulars listed out in this Master Circular, to the extent they relate to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as “Takeover Regulations”), shall stand rescinded.</p> <p>Notwithstanding such rescission, anything done or any action taken or purported to have been done or taken including any enquiry or investigation commenced or show cause notice issued in respect of the circulars specified in Annexure-V, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular.</p> <p>Kindly refer the link below for detailed Master Circular.</p> <p>Reference Document: Read More</p>



SEBI/HO/CFD/PoD-1/P/CIR /2023/29	15-Feb-2023	<p>Introduction of Issue Summary Document(ISD) and dissemination of issue advertisements</p> <p>In order to facilitate consumption of data by stakeholders such as researchers, policy makers, market analysts, and market participants, in respect of public issue, further issues, buyback, offers under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”) and SEBI (Delisting of Equity Shares) Regulations, 2021(“SEBI Delisting Regulations”), etc., it has been decided to make available relevant information / data points at the Stock Exchanges and Depositories in a structured manner.</p> <p>Post consultation with the stakeholders, an Issue Summary Document (ISD) has been designed. It has been decided to introduce the ISD for the following, in XBRL (Extensible Business Reporting Language) format:</p> <ul style="list-style-type: none">• Public issue of specified securities (initial public offer / further public offer);• Further issues {preferential issue, qualified institutions placement (QIP), rights issue, issue of American Depository Receipts (ADR), Global Depository Receipts (GDR) and Foreign Currency Convertible Bonds (FCCBs)};• Buy-back of equity shares (through tender offer or from the open market)• Open offer under SEBI SAST Regulations;• Voluntary delisting of equity shares where exit opportunity is required under SEBI Delisting Regulations. <p>ISD shall be filed in two stages:</p> <ul style="list-style-type: none">• In the first stage, ISD will be filed containing pre-issue / offer fields.• In the second stage, ISD will be filed containing post-issue / offer fields after allotment / offer is completed / as applicable for respective ISD <p>Kindly refer the link below for detail circular.</p> <p>Reference Document: Read More</p>
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	SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/30	15-Feb-2023	<p>Maintenance of a website by stock brokers and depository participants</p> <p>SEBI, through various circulars, has mandated certain information to be published by the stock broker/depository participant on their respective websites.</p> <p>A designated website brings in transparency and helps the investors to keep themselves well informed about the various activities of the SB/DP. In view of the same, considering the advancement in technology and need to provide better services to the investors, all SBs and DPs are hereby, mandated to maintain a designated website.</p> <p>Such website shall mandatorily display the following information, in addition to all such information, which have been mandated by SEBI/stock exchanges/depositories from time to time.</p> <ul style="list-style-type: none"> • Basic details of the SB/DP such as registration number, registered address of Head Office and branches, if any. • Names and contact details such as email ids etc. of all key managerial personnel (KMPs) including compliance officer. • Step-by-step procedures for opening an account, filing a complaint on a designated email id, and finding out the status of the complaint, etc. • Details of Authorized Persons. <p>The URL to the website of a SB/ DP shall be reported to the stock exchanges/ depositories within a week of this circular coming into effect. Any modification in the URL shall be reported to stock exchanges/depositories within 3 days of such changes.</p> <p>The provisions of this circular shall come into effect from August 16, 2023.</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.	20230216-2	16-Feb-2023	<p>Introduction of Issue Summary Document (ISD) and dissemination of issue advertisements.</p> <p>The Securities and Exchange Board of India (SEBI) has issued circular no. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, regarding</p>



			<p>Introduction of Issue Summary Document (ISD) and dissemination of issue advertisements.</p> <p>In order to facilitate consumption of data by stakeholders such as researchers, policy makers, market analysts, and market participants, in respect of public issues, further issues, buyback, offers under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”) and SEBI (Delisting of Equity Shares) Regulations, 2021 (“SEBI Delisting Regulations”), etc., it has been decided to make available relevant information / data points at the Stock Exchanges and Depositories in a structured manner.</p> <p>Accordingly, it has been decided to introduce the ISD in XBRL (Extensible Business Reporting Language) format.</p> <p>Implementation in phases:</p> <p>i. In the first phase, the roll-out shall be of ISD for public issues of specified securities, for offer documents filed on or after March 01, 2023.</p> <p>ii. In the second phase, ISD for further issues shall be implemented from April 03, 2023.</p> <p>iii. In the third phase, ISD for open offer, buy-back and voluntary delisting shall be implemented from May 02, 2023.</p> <p>Reference Document: Read More</p>
2.	20230214-10	14-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 Securities and Exchange Board of India (SEBI) has issued circular no. SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/028 dated February 9, 2023, regarding 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>Pursuant to the representations received by SEBI from first-time issuers of debt securities under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, it has been decided 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.</p> <p>Reference Document: Read More</p>

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

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

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

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

F. Update | Reserve Bank of India (RBI)

Sl. No.	Circular/ Notification No.	Date	Details and reference web-link
1.	RBI/2022-23/178 CO.DP SS.RP PD.No.S1931/04-03-001/2022-23	16-Feb-2023	<p>Introduction of Foreign Contribution (Regulation) Act (FCRA) related transaction code in NEFT and RTGS Systems.</p> <p>Under the FCRA, 2010 (amended as on September 28, 2020), foreign contributions must be received only in the “FCRA account” of State Bank of India (SBI), New Delhi Main Branch (NDMB). The contributions to the FCRA account are received directly from foreign banks through SWIFT and from Indian intermediary banks through NEFT and RTGS systems.</p> <p>In terms of extant requirements of Ministry of Home Affairs (MHA), Government of India, the donor details such as name, address, country of origin, amount, currency, and purpose of remittance are required to be captured in such transactions and SBI is required to report the same to MHA on daily basis.</p> <p>Keeping in view the above, necessary changes have been introduced in NEFT and RTGS systems, technical details of which are provided in this notification. Member banks are advised to incorporate necessary changes in their core banking / middleware solutions to capture the requisite details while forwarding the foreign donations through NEFT and RTGS systems to SBI. The instructions will be effective from March 15, 2023.</p> <p>These instructions are issued under Section 10 (2) read with Section 18 of Payment and Settlement Systems Act, 2007 (Act 51 of 2007).</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.	None during the period.		

H. Update | Key Ministries & Departments etc.

Sl. No.	Ministry & Departments	Key update and reference web-link
1.	Ministry of Agriculture and Farmers Welfare	Published a draft Order for banning of Insecticides Act, Read More
2.	Ministry of Commerce & Industry	Government allows sale of excess tobacco produced by registered growers and unauthorized tobacco produced by unregistered growers without any penalty, on auction platforms in karnataka for the crop season 2022-23, Read More
3.	Ministry of Finance	Government of India to clear entire pending balance GST compensation of Rs. 16,982 crore for June'2022, Read More
4.	Ministry of Consumer Affairs, Food & Public Distribution	Centre deliberates ways to ensure easier adoption of Standard IS 19000:2022 by Startups & MSME's to boost the confidence of Industry and Consumers, Read More

I. Global Read

Sl. No.	Country	Key update and reference web-link
1.	India	India tax authority uncovers 'inconsistencies' following BBC office raid. Read More
2.	U.S.A	U.S. sanctions authority probes Raiffeisen on Russia. Read More
3.	Brazil	Brazil Supreme Court rules Bayer must return \$252 million in GMO soy royalties. Read More
4.	Austrlia	New Australia Parliament code of conduct aimed at preventing workplace harassment. Read More



J. Financial Statistics

Particulars	Statistics	Particulars	Statistics
India's Forex Reserve	US\$ 566.948 bn (INR 46,77,525 Cr.)	Notes Issued	32,94,737 Cr.
SCB's liabilities	1,77,18,901 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	6.50%	Reverse Repo Rate	3.35%
Consumer Price Index	176.5	Wholesale Price Index	150.6
RBI Reference Rate	1€ = 88.0580	1£ = 98.8540	1\$ = 82.8085
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.

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Note: Forex as on 10- Feb- 23, Notes and Ratio's as on 10-Feb-23; SCB liabilities & Bank Credit as on 27-Jan-22; Reference rate as on 17-Feb- 23 and Index as on January 2023.