



**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.	None during the period		

C. Update | BSE Limited (BSE)

Sl. No.	Circular/ Notification No.	Date	Details and reference web-link
1.	20230228-51	28-Feb-2023	<p>SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2023</p> <p>Securities and Exchange Board of India (SEBI) has issued notification No. No. SEBI/LAD-NRO/GN/2023/114 dated February 11, 2023, regarding further amendment to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.</p> <p>These regulations may be called the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2023. No. SEBI/LAD-NRO/GN/2023/114.—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 of Capital and Disclosure Requirements) Regulations, 2018, namely: -</p> <p>1. These regulations may be called the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2023.</p>



			<p>2. They shall come into force on the date of their publication in the Official Gazette.</p> <p>3. In the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, -</p> <p>I. in regulation 2, in sub-regulation (1),</p> <p>(i) clause (bb) shall be substituted with the following clause, namely: “(bb) “key managerial personnel” shall mean the key managerial personnel as defined in subsection (51) of section 2 of the Companies Act, 2013;”</p> <p>(ii) after clause (bbb) and before clause (ccc), the following clause (bbbb) shall be inserted, namely:</p> <p>“(bbbb) “senior management” shall mean the officers and personnel of the issuer 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>II. in regulation 163, in sub-regulation (1), in clause (c), after the words “directors”, the words “or key managerial personnel” shall be substituted with the words and symbol “, key managerial personnel or senior management” shall be inserted.</p> <p>Reference Document: Read More</p>
2.	20230228-1	28-Feb-2023	<p>Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2023</p> <p>Securities and Exchange Board of India (SEBI) has issued notification No. No. SEBI/LAD-NRO/GN/2023/123 dated February 14, 2023, regarding further amendment to the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.</p> <p>These regulations may be called the Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2023.</p>



			<p>In exercise of the powers conferred under section 30 read with sections 11 and 12 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 (Real Estate Investment Trusts) Regulations, 2014, namely: -</p> <ol style="list-style-type: none">1. These regulations may be called the Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2023.2. They shall come into force on the date of their publication in the Official Gazette: Provided that sub-regulation (1) and (6) of regulation 3 of these regulations shall come into force with effect from April 1, 2023.3. In the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, <p>Reference Document: Read More</p>
3.	20230227-61	27-Feb-2023	<p>Securities and Exchange Board of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2023</p> <p>Securities and Exchange Board of India (SEBI) has issued notification No. SEBI/LAD-NRO/GN/2023/122 dated February 14, 2023, regarding further amendment to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.</p> <p>These regulations may be called the Securities and Exchange Board of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2023.</p> <p>In exercise of the powers conferred under section 30 read with section 11 and section 12 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 (Infrastructure Investment Trusts) Regulations, 2014, namely: -</p> <ol style="list-style-type: none">1. These regulations may be called the Securities and Exchange Board of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2023.2. They shall come into force on the date of their publication in the Official Gazette:



			<p>Provided that sub-regulation (1) and (6) of regulation 3 of these regulations shall come into force with effect from April 1, 2023.</p> <p>3. In the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, —</p> <p>(1) In regulation 2, in sub-regulation (1), -</p> <p>(a) clause (g) shall be substituted with the following clause, namely, -</p> <p>“(g) “Change in control” –</p> <p>(i) in case of a body corporate –</p> <p>(A) if its shares are listed on any recognised stock exchange, shall be construed with reference to the definition of control in terms of regulations framed under clause (h) of sub-section (2) of section 11 of the Act;</p> <p>(B) if its shares are not listed on any recognised stock exchange, shall be construed with reference to the definition of control as provided in sub-section (27) of Section 2 of the Companies Act, 2013 (18 of 2013);</p> <p>(ii) in a case other than that of a body corporate, shall be construed as any change in its legal formation or ownership or change in controlling interest.</p> <p>Explanation – For the purpose of sub-clause (ii), the expression “controlling interest” means an interest, direct or indirect, to the extent of not less than fifty percent of voting rights or interest;”;</p> <p>Reference Document: Read More</p>
4.	20230227-60	27-Feb-2023	<p>Securities and Exchange Board of India (Buy-Back of Securities) (Amendment) Regulations, 2023.</p> <p>In exercise of the powers conferred by sub-sections (1) and (2) of section 11 and section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with clause (f) of sub-section (2) of section 68 of the Companies Act, 2013 (18 of 2013), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, namely:-</p> <p>1. These regulations may be called the Securities and Exchange Board of India (Buy-Back of Securities) (Amendment) Regulations, 2023.</p>



			<p>2. They shall come into force on the thirtieth day from the date of their publication in the Official Gazette.</p> <p>3. In the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018,</p> <p>I. in regulation 2, in clause (i), —</p> <p>a. after sub-clause (g) and before sub-clause (h), the following sub-clause (ga) shall be inserted, namely:—</p> <p>(ga) ‘frequently traded shares’ shall have the same meaning as assigned to them under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;</p> <p>b. sub-clause (j) shall be omitted;</p> <p>c. after sub-clause (l) and before sub-clause (m), the following sub-clause (la) shall be inserted, namely:—</p> <p>(la) ‘secretarial auditor’ means an auditor as defined in the Secretarial Standards – I issued by the Institute of Company Secretaries of India;l.</p> <p>II. In regulation 4, —</p> <p>a. in clause (i),</p> <p>i. the words and symbol —, based on both standalone and consolidated financial statements of the company^l, shall be substituted by the words and symbol —, based on the standalone or consolidated financial statements of the company, whichever sets out a lower amount;</p> <p>ii. the Explanation shall be substituted by the following, namely:—</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/2023/18	24-Feb-2023	<p>Filing of Related Party Transactions (RPT) and Business Responsibility & Sustainability Report (BRSR) to be made available on the NEAPS (NSE Electronic Application Processing System) platform.</p> <p>This is in continuation to Exchange circular number NSE/CML/2022/58 dated December 15, 2022 informing about filing of Equity announcements and Financial Results on the NEAPS (NSE Electronic Application Processing System) platform.</p>



			<p>With reference to the above and to bring all the filings under one single portal, it has been decided that in addition to the above filings on the NEAPS platform, filings for Related Party Transactions (RPT) and Business Responsibility & Sustainability Report (BRSR) will also be made available on the NEAPS platform with effect from February 25, 2023:</p> <ul style="list-style-type: none">• Related Party Transactions - XBRL submission: Filing path:- NEAPS > Common XBRL Upload > Related Party Transactions• Business Responsibility & Sustainability Report - XBRL submission: Filing path:- NEAPS > Common XBRL Upload > Business Responsibility & Sustainability Report <p>Contact details of the Exchange Officers for the respective subjects are available on the NEAPS portal and the companies can get in touch with the respective officers for the issues and queries pertaining to filings on the NEAPS platform.</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.	09/2023/F.No.300196/39/2021-ITA-I	01-March-2023	<p>Exemption under Section 10 of the Income-tax Act, 1961</p> <p>In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'Insolvency and Bankruptcy Board of India', New Delhi (PAN AAAGI0193K), a Board established by the Central Government, in respect of the following specified income arising to that Board, namely:</p> <p>(a) Grants-in-aid received from Central Government;</p> <p>(b) Fees received under the Insolvency and Bankruptcy Code, 2016 (31 of 2016);</p> <p>(c) Fines collected under the Insolvency and Bankruptcy Code, 2016 (31 of 2016); and</p> <p>(d) Interest income accrued on (a), (b) and (c) above.</p> <p>2. This notification shall be effective subject to the conditions that Insolvency and Bankruptcy Board of India, New Delhi:-</p> <p>(a) shall not engage in any commercial activity;</p> <p>(b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and</p> <p>(c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.</p> <p>3. This notification shall be applicable with respect to the financial years 2022-2023, 2023-2024, 2024-2025, 2025-2026 and 2026-2027.</p> <p>Reference Document: Read More</p>

**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 Agriculture and Farmers Welfare	the government will soon launch the Seed Traceability System for good quality seeds Read More
2.	Ministry of Commerce & Industry	Directorate General of Foreign Trade (DGFT) further Simplifies the process of levying Composition Fee for Export Obligation Extension to include more cases under Advance Authorization Scheme Read More
3.	Ministry of Finance	₹1,49,577 crore gross GST revenue collected in February 2023; 12% higher than GST revenues in same month last year Read More
4.	Ministry of Consumer Affairs, Food & Public Distribution	SMART-PDS, a technological driven initiative should be implemented in all States/UTs Read More



I. Global Read

Sl. No.	Country	Key update and reference web-link
1.	UK	UK lawmakers launch inquiry into BoE independence. Read More
2.	U.S.A	U.S. court won't require FAA to make airplane seat size, spacing rules. Read More
3.	Middle East	Turkey's opposition alliance splits over election candidate. Read More
4.	Europe	War of the worms: Polish politicians give each other a mouthful over edible insects. Read More

J. Financial Statistics

Particulars	Statistics	Particulars	Statistics
India's Forex Reserve	US\$ 560.942 bn (INR 46,41,716 Cr.)	Notes Issued	33,01,616 Cr.
SCB's liabilities	1.77.73.801 Cr	Bank Credit	1,34,17,468 Cr.
Cash Reserve Ratio	4.50 %	Statutory Liquidity Ratio	18.00 %
Cash-Deposit Ratio	5.13 %	Credit-Deposit Ratio	75.49%
Policy Repo Rate	6.50%	Reverse Repo Rate	3.35%
Consumer Price Index	176.5	Wholesale Price Index	150.6
RBI Reference Rate	1€ = 87.0407	1£ = 98.3815	1\$ = 81.7375
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 24- Feb- 23, Notes and Ratio's as on 24-Feb-23; SCB liabilities & Bank Credit as on 10-Feb-22; Reference rate as on 24-Feb- 23 and Index as on January 2023.