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Forecore Professionals  
Corporate Legal & Financial Advisory

ASSOCIATE FIRM  
**MAKS & CO.**  
Company Secretaries  
Regn. No.: P2018UP067700

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**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/ITD/ITD_VAPT/P /CIR/2023/033	06-Mar-2023	<p>The major purpose of this framework is to highlight the key risks, and mandatory control measures which REs need to put in place before adopting cloud computing. The document also sets out the regulatory and legal compliances by REs if they adopt such solutions.</p> <p>The framework shall be applicable to the following REs:</p> <ul style="list-style-type: none"><li>i. Stock Exchanges</li><li>ii. Clearing Corporations</li><li>iii. Depositories</li><li>iv. Stock Brokers through Exchanges</li><li>v. Depository Participants through Depositories</li><li>vi. Asset Management Companies (AMCs)/ Mutual Funds (MFs)</li><li>vii. Qualified Registrars to an Issue and Share Transfer Agents</li><li>viii. KYC Registration Agencies (KRAs)</li></ul> <p>The framework shall come into force with immediate effect for all new or proposed cloud onboarding assignments/ projects of the Res.</p> <p>REs which are currently availing cloud services (as on date of issuance of this framework) shall ensure that, wherever applicable, all such arrangements are revised and they (RE) shall be in compliance with this framework not later than 12 (twelve) months from the date of issuance of the framework.</p> <p>Kindly refer the link below for detail circular.</p> <p><b>Reference Document:</b> <a href="#">Read More</a></p>



	SEBI/HO/CFD/PoD-2/P/ CI R/2023/35	08-Mar-2023	<p><b>Operational Guidance -Amendment to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018(“Buy-back Regulations”)</b></p> <p>SEBI has notified Securities and Exchange Board of India (Buy-Back of Securities) (Amendment) Regulations, 2023 on February 07, 2023.</p> <p>The aforementioned amendment regulations shall come into force on 30th day of the date of notification.</p> <p>Accordingly, the amendment regulations shall be made effective for all buy-back offers where the Board of Directors of the company approve resolution with respect to Buy-back on or after 30th day of the date of notification of this amendment in the official gazette (i.e. March 09, 2023).</p> <p><b>Buyback through Stock Exchange Route-Restrictions on placement of bids, price and volume.</b></p> <p>As per Clause (vi) of Regulation 16 of the Buy-back Regulations, the buy-back through stock exchanges shall be subject to the restrictions on placement of bids, price and volume, as specified by SEBI</p> <p>In this regard, in consultation with the Stock Exchanges, the following restrictions have been set-out for the companies undertaking buy-back through stock exchange route: -</p> <p>a) The company shall not purchase more than 25% of the average daily trading volume (in value) of its shares or other specified securities in the ten trading days preceding the day in which such purchases are made.</p> <p>b) The company shall not place bids in the pre-open market, first thirty minutes and the last thirty minutes of the regular trading session.</p> <p>c) The company's purchase order price should be within the range of <math>\pm 1\%</math> from the last traded price</p> <p>Kindly refer the link below for detail circular.</p> <p><b>Reference Document:</b> <a href="#">Read More</a></p>
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	SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/36	10-Mar-2023	<p>Vide SEBI Circular SEBI/HO/MIRSD/CIR/P/2017/000000100 dated September 08, 2017 (issued with respect to Cyber Security and Cyber Resilience Framework for RTAs), QRTAs have been defined as RTAs servicing more than 2 crore folios. QRTAs are required to comply with enhanced responsibilities through adoption and implementation of an internal policy framework and periodic reporting requirements as specified in various SEBI circulars issued from time to time.</p> <p>In this regard, following is clarified:</p> <p><b><u>Categorization of an RTA as QRTA</u></b></p> <p>An RTA shall be categorized as a QRTA if at any time during a financial year, the combined number of physical and demat folios being serviced by the RTA for listed companies exceeds 2 crore.</p> <p>In case of an RTA being categorized as a QRTA, an intimation to this effect shall be sent by the RTA within 5 working days to SEBI.</p> <p><b><u>Period for which an RTA shall be recognized as QRTA</u></b></p> <p>An RTA shall be considered as a QRTA from the date of categorisation as a QRTA as per para 2(a) above and shall be considered as such for the next 3 financial years, irrespective of subsequent fall in number of folios and shall be liable to comply with all requirements specified from time to time.</p> <p><b><u>Initial relaxation</u></b></p> <p>Considering the various systems and procedures to be put in place by a new QRTA, a period of 60 days from the date of its categorisation as a QRTA as per para 2(a) above shall be provided to the new QRTA for complying with the enhanced requirements mandated for QRTAs.</p> <p><b>Reference Document:</b> <a href="#">Read More</a></p>
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**C. Update | BSE Limited (BSE)**

Sl. No.	Circular/ Notification No.	Date	Details and reference web-link
1.	20230310-79	10-Mar-2023	<p>The Securities and Exchange Board of India (SEBI) has issued circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, regarding Operational Guidance - Amendment to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (“Buy-back Regulations”).</p> <p>SEBI has notified Securities and Exchange Board of India (Buy-Back of Securities) (Amendment) Regulations, 2023 on February 07, 2023.</p> <p>Accordingly, the amendment regulations shall be made effective for all buy-back offers where the Board of Directors of the company approve resolution with respect to Buy-back on or after 30th day of the date of notification of this amendment in the official gazette (i.e. March 09, 2023)</p> <p>The aforementioned amendment regulations shall come into force on 30th day of the date of notification.</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.	19/2023	08-Mar-2023	<p><b>Framework for Adoption of Cloud Services by SEBI Regulated Entities (REs)</b></p> <p>SEBI has issued circular no. SEBI/HO/ITD/ITD_VAPT/P/CIR/2023/033 dated March 06, 2023, on the subject “Framework for Adoption of Cloud Services by SEBI Regulated Entities (REs)”</p> <p>Kindly refer the link below for detail circular.</p> <p><b>Reference Document:</b> <a href="#">Read More</a></p>

**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 Rural Development	In exercise of the powers conferred by sub clause v of clause e of section 3 of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act. <a href="#">Read More</a>
2.	Ministry of Agriculture and Farmers Welfare	The following draft Rules further to amend the Insecticides Rules, <a href="#">Read More</a>
3.	Ministry of Commerce and Industry	Reconstitution of the Export Inspection Council, <a href="#">Read More</a>
4.	Ministry of Finance	PML Amendment Rules 2023, <a href="#">Read More</a>
5.	Ministry of Consumer Affairs, Food and Public Distribution	Hallmarking of Gold Jewellery and Gold Artefacts(Amendment) Order, 2023, <a href="#">Read More</a>

**I. Global Read**

Sl. No.	Country	Key update and reference web-link
1.	Switzerland	Swiss finance minister defends rushed banking takeover. <a href="#">Read More</a>
2.	U.S.A	Banking woes, Fed keep U.S. market investors on edge. <a href="#">Read More</a>
3.	Ukraine	Creditors group: provides assurances to support IMF steps to help Ukraine. <a href="#">Read More</a>



Sl. No.	Country	Key update and reference web-link
4.	Canada	US, Canada plan North American chip corridor, starting with IBM expansion. <a href="#">Read More</a>

### J. Financial Statistics

Particulars	Statistics	Particulars	Statistics
India's Forex Reserve	US\$ 562.400 bn (INR 46,10,849 Cr.)	Notes Issued	33,15,764 Cr.
SCB's liabilities	1,78,61,770 Cr	Bank Credit	1,34,50,706 Cr.
Cash Reserve Ratio	4.50 %	Statutory Liquidity Ratio	18.00 %
Cash-Deposit Ratio	4.96 %	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€ = 86.8366	1£ = 97.7927	1\$ = 82.0147
<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.*

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

W: [www.forecoreprofessionals.com](http://www.forecoreprofessionals.com)

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

D: +91 120 5178033

*Note: Forex as on 03- Mar- 23, Notes and Ratio's as on 03-Mar-23; SCB liabilities & Bank Credit as on 24-Feb-23; Reference rate as on 10-Mar- 23 and Index as on January 2023.*