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Companies Act 2013 during the week

Notifications - 0; Rules -0; Circulars - 0; Orders-0; Important Notices -0

S. No	Date of Issue	Rules/Circular/Notification/Order	Contents thereof	Gist thereof
			NIL	

S. No	NEWS ON MCA
	NIL

2

SEBI during the week

Circulars-0; Report -0; Notification – 1; Regulation-0; Others -0

S. No	Date of Issue	Rules/Circulars/ Notification/ Order	Contents thereof	Gist thereof
1.	01/04/2024	Notification	SCORES 2.0 New Technology to strengthen SEBI Complaint Redressal System for Investors	In its continuous pursuit of protection of interests of investors in the securities market, SEBI has launched the new version of the SEBI Complaint Redress System (SCORES2.0). The new version of SCORES strengthens the investor complaint redress mechanism in the securities market by making the process more efficient through auto-routing, auto escalation, monitoring by the 'Designated Bodies and reduction of timelines. The new SCORES system has also been made more user friendly.

S.No	NEWS ON SEBI
1.	<p>SEBI obtains ISO/IEC 27001:2022 Certification for its Information Security Management Systems:</p> <p>SEBI has obtained the ISO/IEC 27001:2022 certification for the following :</p> <ul style="list-style-type: none"> (1) Information Security Management System at the Primary Data Centre (2) Security Operations Control (SOC) and Network Operations Control (NOC) Operations (3) Information Security Management System at the Disaster Recovery site. <p>The Certification was obtained after rigorous evaluation by the certification body under accreditation of National Accreditation Board for Certification Bodies (NABCB), a member of International Accreditation Forum (IAF).</p> <p>International Organisation for Standardisation - ISO/ International Electrotechnical Commission- IEC 27001:2002 is an internationally recognized standard for ISMS that enables organizations to identify, prevent, and defend potential security vulnerabilities.</p>

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RBI during the week

Notifications - 2; Master Directions –0; Circulars -0; Press Release-0

S.No	Date of Issue	Rules/Circulars/ Notifications/ Order / Press release	Subject	Gist thereof
1.	01/04/2024	Notification	Master Circular on Board of Directors - UCBs	The RBI has issued a Master Circular on ‘Board of Directors – UCBs’, consolidating all existing guidelines/instructions issued till date. The master circular discusses the Constitution of BODs of Urban Cooperative Banks (UCBs), the role of directors, board committees, and matters to be placed before the BODs. Further, it discusses norms related to donations to trusts and institutions where directors or their relatives hold positions or are interested and payment of fees and allowances to directors.
2.	01/04/2024	Notification	Master Circular – Basel III Capital Regulations	Earlier, the RBI had issued a Master Circular (12-05-2023) which consolidates the prudential guidelines on Basel III capital adequacy issued to banks till that date.

				<p>2. Now, the RBI has updated / amended by incorporating relevant guidelines, issued as on date. A list of circulars consolidated in this Master Circular is contained in Annex 26 of the Circular.</p> <p>3. Small Finance Banks and Payments Banks should refer to their respective licensing guidelines and operating guidelines issued by Reserve Bank, for prudential guidelines on capital adequacy.</p>
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NEWS ON RBI	
NIL	

4

IFSC during the week

Notifications - 0; Directions –3; Circulars -4; Press Release-0

S.No	Date of Issue	Rules/Circulars/ Notifications/ Order / Press release	Subject	Gist thereof
1.	01/04/2024	Circular	Amendment to the IFSCA (Vault Manager) Circular	IFSC vide this circular allowed existing registered Vault Manager to make application for registration of additional vault(s).
2	02/04/2024	Circular	Clarifications in relation to permissible activities under "Framework for ship leasing"	IFSC vide this circular clarified that a lessor may undertake the following activities specified at paragraph (ii) of sub-clause E of clause 3 of the SL Framework, only if such lessor has absolute or lease hold right over the ship/ocean vessel. <i>Voyage Charters, Contract of Affreightments, employment in shipping pools and all other legal commercial transactions for employment of ships.</i>
3	02/04/2024	Circular	Filing of Schemes or funds under IFSCA (Fund	IFSC vide this circular mentioned that the Fund Management Entity (FME) shall submit the Private Placement Memorandum (PPM) along with other documents

			Management) Regulations 2022	<p>ensuring minimum disclosures and other requirements as outlined in this circular, for all schemes or funds to be launched under Chapter III (except Part C: Retail Schemes), of the FM Regulations, to the Authority.</p> <p>After filing these documents along with the disclosures and complying with other requirements stipulated in this circular, FMEs may launch the respective schemes.</p> <p>IFSCA will also, in due course establish a web-portal for filing of scheme</p>
4	03/04/2024	Circular	Remote Trading Participants on Stock Exchanges in the IFSC	<p>IFSC vide this circular permitted foreign entities, not having a physical presence in IFSC, to trade directly on the Stock Exchanges, on a proprietary basis, without a Broker-Dealer. Such an entity shall be referred to as a Remote Trading Participant (RTP). This circular further specifies the conditions to be satisfied by an entity to onboard as RTP.</p>
5	05/04/2024	Directions	<ul style="list-style-type: none"> • General (GEN) directions v 5.0 • Conduct of Business (COB) directions v 6.0 • Prudential Directions (PRU) directions v 5.0 	<p>IFSC based on the feedback received from International Banking Units (IBUs) and to give effect to amendments to various laws, carried out certain further amendments/additions to the contents of the Handbook for IBUs</p> <p>With effect from the date of this circular the applicable Banking Handbooks are:</p> <ul style="list-style-type: none"> i. General (GEN) directions v 5.0 ii. Conduct of Business (COB) directions v 6.0 iii. Prudential Directions (PRU) directions v 5.0

S.No	NEWS ON IFSC
1	<p>Based on an announcement in the Union Budget for FY 2022-23, the Government of India issued Sovereign Green Bonds (SGrBs) in January 2023. SGrBs were also issued as part of the Government borrowing calendar in FY 2023-24. At present, foreign portfolio investors (FPIs) registered with SEBI are permitted to invest in SGrBs under the different routes available for investment by FPIs in government securities.</p> <p>RBI Governor Shaktikanta Das announced after the bi-monthly monetary policy committee meeting that with a view to facilitating wider non-resident participation in SGrBs, it has been decided to permit eligible foreign investors in the International Financial Services Centre (IFSC) to also invest in such bonds. A scheme for investment and trading in SGrBs by eligible foreign investors in IFSC is being notified separately in consultation with the Government and the IFSC Authority.</p>

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IBC during the week

Press Release – 0; Master Direction – 0; Notification – 0; Circulars – 0; Order -0; Others - 0

S. No	Date	Rules/Circulars/ Notifications/Order /Press Release	Contents thereof	Gist thereof
NIL				

S.No	NEWS ON IBC
	NIL

Others during the week

ICAI – 0; DGFT – 0; NCLT – 0; ICSI – 0; OTHERS -0;

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S. No	Date	Rules/Circulars/ Notifications/Order /Press Release	Contents thereof	Gist thereof
NIL				

S NO	GENERAL NEWS
1.	<p>Functionalities to file commonly used ITRs enabled by CBDT on 1st April, 2024:</p> <p>The Central Board of Direct Taxes (CBDT) has facilitated taxpayers to file their Income Tax Returns (ITRs) for the Assessment Year 2024-25 (relevant to Financial Year 2023-24) from 1st April, 2024 onwards.</p>

The ITR functionalities i.e. ITR-1, ITR-2 and ITR-4, commonly used by taxpayers are available on the e-filing portal from 1st April, 2024 onwards for taxpayers to file their Returns.

Companies will also be able to file their ITRs through ITR-6 from April 1 onwards.

This is for the first time in recent times, that the Income Tax department has enabled taxpayers to file their Returns on the first day of the new financial year. This is another giant step towards ease of compliance and seamless taxpayer services.

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Update on Regulated Sector- 21

S.No	Sector	Update
1.	Government's Borrowing plan for first half of FY 2024-25	<p>The central government has announced plans to borrow 53.07 per cent of its full-year target in the first half (April-September) of the upcoming financial year (FY25).</p> <p>In a departure from the usual pattern of issuing green bonds in the latter half of the year, the Union government plans to issue green bonds worth Rs 12,000 crore in the first half of 2024-25.</p> <p>The gross borrowing for the first six months of the upcoming financial year stands at Rs 7.50 trillion, out of the total borrowing target of Rs 14.13 trillion.</p> <p>In addition, a new 15-year tenor dated security has been introduced, replacing the existing 14-year tenor paper.</p>
2.	India at G20 2nd Employment Working Group Meeting at Brasilia	<p>The two-day 2nd Employment Working Group (EWG) meeting under the Brazilian Presidency commenced in Brasilia.</p> <p>The G20 EWG's mandate was to address labor, employment, and social issues for strong, sustainable, balanced and job-rich growth for all.</p> <p>The focus areas for the 2nd EWG meeting were:</p> <p>(i) creating quality employment and promoting decent labor;</p>

		<p>(ii) addressing a just transition amidst digital and energy transformations;</p> <p>(iii) leveraging technologies to enhance the quality of life for all;</p> <p>(iv) the emphasis on gender equity and promoting diversity in the world of employment for inclusivity, driving innovation and growth.</p> <p>Indian delegation elucidated significant strides taken by India in promotion of :</p> <p>(i)gender equality in the workplace and beyond;</p> <p>(ii) steps taken for migrant workers;</p> <p>(iii) promoting reemployment of senior citizens,</p> <p>(iv) participation in work force of the differently abled and the marginalized.</p>
3.	Climate Action 100+ Releases Net Zero Standard for Oil & Gas Company Assessments	<p>Climate Action 100+, the world’s largest investor engagement initiative on climate change, published assessments of ten oil & gas focus companies using the Net Zero Standard for Oil & Gas (NZS O&G).</p> <p>The assessments were conducted by the Transition Pathway Initiative Centre (TPI Centre) which has also published supplementary analysis of the key themes emerging from the data.</p>
4.	UK’s Environment Agency publishes guidance on production of green hydrogen	<p>The Environment Agency has published guidance on emerging techniques for the production of hydrogen from water using electrolysis.</p> <p>The guidance – developed in consultation with industry, other UK regulators and other stakeholders – will help businesses design and develop industrial facilities for the production of green hydrogen, a low carbon energy carrier that is a key feature of the UK’s hydrogen strategy.</p>
5.	Dividend receipts from CPSEs exceed revised	<p>The Centre's dividend receipts from CPSEs have exceeded the revised budget estimate by 26 per cent to about Rs 63,000 crore, with PSU behemoths like Coal India, ONGC, Powergrid and GAIL making handsome payouts in the current fiscal.</p>

	<p>estimates by 26% to Rs 63K cr</p>	<p>The revised estimates of the Budget presented in Parliament on February 1 pegged dividend receipts from CPSEs at Rs 50,000 crore for the current fiscal.</p> <p>In March, the government received hefty dividend tranches from ONGC (Rs 2,964 crore), Coal India (Rs 2,043 crore), Power Grid Corporation of India (Rs 2,149 crore), NMDC (Rs 1,024 crore), HAL (Rs 1,054 crore) and GAIL (Rs 1,863 crore). In the last fiscal (2022-23), dividend receipts stood at Rs 59,952.84 crore.</p>
<p>6.</p>	<p>Coal Sector Shows Highest Growth of 11.6 % among Eight Core Industries in February 2024</p>	<p>The coal sector has exhibited highest growth of 11.6 % (provisional) among the eight core industries for the month of February 2024 as per the Index of Eight Core Industries (ICI) (Base Year 2011-12) released by Ministry of Commerce & Industries.</p> <p>The index of coal industry has reached 212.1 points during Feb'24 as compared to 190.1 points during the same period of last year and its cumulative index has increased by 12.1% during April to February, 2023-24 over corresponding period of the previous year.</p> <p>The ICI measures the combined and individual production performance of eight core industries, viz. cement, coal, crude oil, electricity, fertilizers, natural gas, refinery products, and steel.</p> <p>The driving force behind this remarkable growth can be attributed to a significant surge in coal production during February 2024, with output reaching 96.60 million tonnes, marking an increase of 11.83% compared to the same period in the previous year</p>
<p>7.</p>	<p>Credit card transactions soared 11% to ₹9.30 trillion between June-Dec 2023: Report</p>	<p>Amid the digital revolution era in the country, credit card transactions remained second-favorite among citizens for payments after the UPI system.</p> <p>Whereas, debit card payments remained sluggish.</p> <p>The credit card transactions saw an 11% rise between June and December 2023 in India, according to a report by Worldline.</p>

		<p>The number of debit card transactions in the second half of 2023 were 1.15 billion- a 34% drop against. On the other hand, credit card transactions were 1.78 billion, a 21% spike in contrast to H2 2022.</p>
<p>8.</p>	<p>Microsoft to separate Teams and Office globally amid antitrust scrutiny</p>	<p>Microsoft opens a new tab that will sell its chat and video app Teams separately from its Office product globally, the U.S. tech giant said on Monday, six months after it unbundled the two products in Europe in a bid to avert a possible EU antitrust fine.</p> <p>The European Commission has been investigating Microsoft's tying of Office and Teams since a 2020 complaint by Salesforce-owned opens a new tab competing workspace messaging app Slack.</p> <p>Teams, which was added to Office 365 in 2017 for free, subsequently replaced Skype for Business and became popular during the pandemic due in part to its video conferencing.</p>
<p>9.</p>	<p>Gross GST Revenue Collection in March at Rs 1.78 Lakh Crore; Records 11.5% Year-OnYear Growth</p>	<p>The gross Good and Services Tax (GST) revenue for March this year has witnessed the second highest collection ever at one lakh 78 thousand crore rupees, with an over 11 per cent year on-year growth.</p> <p>Union Finance Ministry said, this surge was driven by a significant rise in GST collection from domestic transactions at 17.6 per cent.</p> <p>The average monthly collection for last fiscal year stands at one lakh 68 thousand crore rupees, surpassing the previous year's average of one lakh 50 thousand crore rupees.</p> <p>The Ministry said, GST revenue net of refunds for March this year is one lakh 65 thousand crore rupees which is growth of 18.4 per cent over same period last year.</p>

<p>10.</p>	<p>Govt panel for an inter-ministerial body to oversee AI regulation</p>	<p>A committee involving members from different central ministries has recommended setting up an inter-ministerial body to oversee artificial intelligence (AI) regulation, according to sources familiar with the matter.</p> <p>In a report submitted to the government last month, the committee recommended following a “whole-of-government approach” to regulate AI, wherein every ministry has a role, apart from the Ministry of Electronics and Information Technology (Meity), said a source.</p> <p>The submissions by the committee propose a disclosure provision for companies in cases where the AI platform/model causes harm to the user.</p>
<p>11.</p>	<p>More than 185,000 companies incorporated in FY24, highest in a fiscal year</p>	<p>More than 1.85 lakh companies were incorporated in the country in 2023-24, the highest number for any financial year.</p> <p>A total of 1,85,314 companies and 58,990 Limited Liability Partnerships (LLPs) were incorporated in the fiscal ended March 31.</p>
<p>12.</p>	<p>World Bank projects Indian economy to grow at 7.5% in 2024</p>	<p>The Indian economy is projected to grow at 7.5 per cent in 2024, the World Bank has said, revising its earlier projections for the same period by 1.2 per cent.</p> <p>Overall, growth in South Asia is expected to be strong at 6.0 per cent in 2024, driven mainly by robust growth in India and recoveries in Pakistan and Sri Lanka, the World Bank said in its latest South Asia Development Update.</p> <p>According to the report, South Asia is expected to remain the fastest-growing region in the world for the next two years, with growth projected to be 6.1% in 2025.</p> <p>"In India, which accounts for the bulk of the region's economy, output growth is expected to reach 7.5% in FY23/24 before returning to 6.6% over the medium term, with activity in services and industry expected to remain robust," the bank said in its report.</p>

<p>13.</p>	<p>MFI loan portfolio rises 21% to Rs 3.9 trillion</p>	<p>The loan portfolio of the Micro-Finance Industry (MFI) rose 21% year-on-year(y-o-y) to Rs. 3.9 trillion as on December 31, the latest report from self-regulatory organization Sa-Dhan showed.</p> <p>The average ticket size of the microfinance loans rose 17% y-o-y to Rs. 48,160 as on December 31. The total disbursement of microfinance lenders rose 19% y-o-y to Rs. 96,754 crore in the December quarter.</p>
<p>14.</p>	<p>US, Britain announce partnership on AI safety, testing</p>	<p>The United States and Britain on April 01, 2024 announced a new partnership on the science of Artificial Intelligence (AI) safety, amid growing concerns about upcoming next-generation versions.</p> <p>Commerce Secretary Gina Raimondo and British Technology Secretary Michelle Donelan signed a memorandum of understanding in Washington to jointly develop advanced AI model testing</p>
<p>15.</p>	<p>TRAI releases Consultation Paper on 'Inputs for formulation of National Broadcasting Policy-2024</p>	<p>Ministry of Information and Broadcasting, through a reference dated 13th July, 2023 requested the TRAI to provide its considered inputs under Section 11 of the TRAI Act, 1997 for formulation of the National Broadcasting Policy.</p> <p>As a first step, TRAI issued a Pre-Consultation Paper on 21st September 2023, to elicit the issues which are required to be considered for the formulation of National Broadcasting Policy.</p>
<p>16.</p>	<p>Adani Green Energy becomes India's 1st 'das hazari' in renewables sector with over 10,000 MW portfolio</p>	<p>Adani Green Energy Ltd on Wednesday said it has commissioned 2,000 MW of solar capacity at the giant Khavda solar park in Gujarat that has made it the first company in India with over 10,000 MW of renewable energy capacity.</p> <p>The company now has an operating portfolio of 10,934 MW, largest in India.</p> <p>It has brought 2,848 MW renewables capacity on stream in FY24, according to a company statement.</p> <p>AGEL's operational portfolio consists of 7,393 MW solar, 1,401 MW wind and 2,140 MW wind-solar hybrid capacity.</p>

<p>17.</p>	<p>India to build first commercial crude oil strategic storage</p>	<p>India, the world’s third biggest oil consumer and importer, plans to build its first commercial crude oil strategic storage as part of efforts to shore up stockpiles as insurance against any supply disruption.</p> <p>Indian Strategic Petroleum Reserves Ltd (ISPRL), a special purpose vehicle created by the government for building and operating strategic petroleum reserves in the country, has invited bids for constructing 2.5 million tonnes of underground storage at Padur in Karnataka, according to the tender document.</p> <p>ISPRL had in the first phase built a strategic petroleum reserve in underground unlined rock caverns for storage of 5.33 million tonnes of crude oil at three locations Visakhapatnam (1.33 million tonnes) in Andhra Pradesh and Mangalore (1.5 million tonnes) and Padur (2.5 million tonnes) in Karnataka.</p>
<p>18.</p>	<p>Indian travellers can now use PhonePe UPI payments over 8,000 merchants in Singapore</p>	<p>Fintech firm PhonePe on April 03, 2024 said its users can now make payments through UPI in Singapore under a pact signed by the company with The Singapore Tourism Board.</p> <p>The collaboration has been built upon the existing Unified Payments Interface (UPI) linkage between India and Singapore, which allows customers to instantly make cross-border transactions between the two countries directly from their existing Indian bank accounts.</p>



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