

1

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-4; Report -0; Notification – 0; Regulation-0; Others -1

S. No	Date of Issue	Rules/Circulars/ Notification/ Order	Contents thereof	Gist thereof
1.	29/04/2024	Circular	Relaxation in requirement of intimation of changes in the terms of Private Placement Memorandum of Alternative Investment Funds through Merchant Banker	<p>SEBI vide this Circular has intimated Changes in the Private Placement Memorandum (PPM) of AIFs. Earlier, PPMs were required to be submitted to SEBI through a merchant banker, along with a due diligence certificate from the merchant banker in the format specified by SEBI. To facilitate ease of doing business and rationalising cost of compliance for AIFs, SEBI has changed :</p> <ul style="list-style-type: none"> A) The terms of PPM viz., Section on Write-up on Market Opportunity/ Indian Economy/ Industry Outlook; Track record of investment manager; Risk factors and Legal regulatory and tax Consideration B) PPM may not be required to be submitted through a merchant banker and may be filed directly with SEBI.

				C) Further, Large Value Fund for Accredited Investors (LVFs) shall be exempted from the requirement of intimating any changes in the terms of PPM through a merchant banker.
2.	30/04/2024	Circular	Ease of doing Business – Fund Manager for Mutual fund schemes investing in commodities and overseas securities	Based on suggestions received from Working groups and Market participants, SEBI has decided to modify the Clauses of the Master Circular for Mutual funds wherein the appointment of Fund manager has been made optional for Gold ETFs, Silver ETFs and other funds participating in commodities market and responsibility has been placed on the Board of such Funds.
3.	30/04/2024	NSE Circular	Master Circular for Listed Companies	To have access to all Circulars at one place – the Exchange has consolidated all Circulars and released a Master Circular for Listed entities.
4.	02/05/2024	Circular	Framework for administration and supervision of Research Analysts and Investment Advisers	SEBI vide this Circular has released a detailed framework for Research Analysts and Investment Advisers.
5.	02/05/2024	Circular	Facilitating collective oversight of distributors for Portfolio Management Services (PMS) through APMI	To facilitate ease of doing business and to facilitate collective oversight of PMS distributors, Portfolio Managers shall ensure that any person or entity engaged in the distribution of its services has obtained registration with APMI, in accordance with the criteria laid down by APMI.

S.No	NEWS ON SEBI
1	<p><u>SEBI Board Meeting:</u></p> <p>The SEBI Board met on April 30, 2024 where it, inter-alia, approved the following:</p> <ul style="list-style-type: none"> o Amendments to SEBI (Infrastructure Investment Trusts) Regulations, 2014 and SEBI (Real Estate Investment Trusts) Regulations, 2014 o Flexibility to Venture Capital Funds, registered under the erstwhile SEBI (Venture Capital Regulations), 1996, to deal with unliquidated investments of their schemes upon expiry of tenure by opting to migrate into SEBI (Alternative Investment Funds) Regulations, 2012. o Amendments to SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 o Amendments to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 o Flexibility for increased participation by Non-Resident Indians, Overseas Citizens of India and Resident Indian individuals in SEBI registered Foreign Portfolio Investors based out of International Financial Services Centres in India and regulated by the International Financial Services Centres Authority. o Streamlining of prudential norms for passive schemes with respect to exposure to securities of group companies of the sponsor to facilitate a level playing field for mutual funds. o AMCs to have an institutional mechanism for deterrence of potential market abuse including front-running. o Various proposals for Market Infrastructure Institutions (MIIs) with the objective of easing compliance requirements and removing redundant provisions applicable to MIIs under Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.

3

RBI during the week

Notifications -1; Master Directions –0; Circulars -0; Press Release-2

S.No	Date of Issue	Rules/Circulars/ Notifications/ Order / Press release	Subject	Gist thereof
1.	29/04/2024	Notification	Fair Practices Code for Lenders – Charging of Interest	<p>RBI vide this Notification has advised Regulated Entities to review their Fair practices Code¹ regarding mode of disbursement of loans, application of interest and other charges and take corrective action, including system level changes, as may be necessary, to address the issues highlighted below:</p> <ul style="list-style-type: none"> a) Charging of interest from the date of sanction of loan or date of execution of loan agreement and not from the date of actual disbursement of the funds to the customer. b) In the case of disbursement or repayment of loans during the course of the month, some REs were charging interest for the entire month, rather than charging interest only for the period for which the loan was outstanding.

				c) In some cases, it was observed that REs were collecting one or more instalments in advance but reckoning the full loan amount for charging interest.
2.	29/04/2024	Press Release	RBI releases Draft Master Direction – Reserve Bank of India (Electronic Trading Platforms) Directions, 2024	Pursuant to the Statement on Developmental and Regulatory Policies issued as part of the Bi-monthly Monetary Policy Statement for 2023-24 dated February 08, 2024, the Reserve Bank of India has today placed on its website Draft Master Direction – Reserve Bank of India (Electronic Trading Platforms) Directions, 2024. Comments/feedback on the draft Directions are invited from Electronic Trading Platform operators, banks, market participants and other interested parties by May 31, 2024.
3.	30/04/2024	Press Release	Guidance Note on Operational Risk Management and Operational Resilience	In the backdrop of rapid adoption of technology for provisioning of Financial service intermediaries and to strengthen the operational resilience of Regulated Entities (REs), RBI has released a Guidance Note detailing the key changes that shall be carried out by Regulated Entities to strengthen their Operational Risk Management and Operational Resilience.

NEWS ON RBI

1 "RBI cautions public against Prepaid Payment Instruments issued by unauthorised entities"

It had come to the notice of Reserve Bank of India (RBI) that TalkCharge Technologies Pvt. Ltd. is issuing Prepaid Payment Instruments (Wallets) through its website and app (application) 'TalkCharge' without obtaining the required authorisation from RBI under the provisions of the Payment and Settlement Systems Act, 2007.

It has come to the notice of the Reserve Bank that the entity has issued a legal notice to its customers demanding the return of Cashback, failing which the matter will be reported to the RBI. It is clarified that the RBI has only directed the entity (TalkCharge Technologies Pvt. Ltd.) to refund the prepaid amount lying in the wallets, to the customers

2 Voluntary transition of Small Finance Banks to Universal Banks

RBI has issued Guidelines for 'on-tap' Licensing of Small Finance Banks in Private Sector in year 2019 which provides a transition path for Small Finance Banks (SFBs) to convert into Universal Banks. Such conversion shall be subject to the SFB's fulfilling minimum paid-up capital/ net worth requirement as applicable to Universal Banks, satisfactory track record of performance as an SFB for a minimum period of five years and RBI's due diligence exercise.

The eligible SFB shall be required to furnish a detailed rationale for such transition. The eligible SFB may submit its application for transition to Universal Bank, in the prescribed form along with other requisite documents to RBI.

3. RBI invites comments on the Draft Circular on "Digital Lending – Transparency in Aggregation of Loan Products from Multiple Lenders"

In pursuance of the announcement made in the Statement on Developmental and Regulatory Policies dated December 08, 2023 regarding issuance of a regulatory framework for aggregation of loan products by lending service providers (LSPs), the Reserve Bank of India has placed on its website the Draft Circular on 'Digital Lending – Transparency in Aggregation of Loan Products from Multiple Lenders'.

4. WTO and ADB strengthen collaboration for sustainable economic growth

The WTO Secretariat and the Asian Development Bank (ADB) signed a Memorandum of Understanding (MoU) in Tbilisi, Georgia, on 1 May aimed at bolstering collaborative efforts to drive inclusive and sustainable development through trade and economic integration, including in Asia and the Pacific region.

As part of the agreement, the WTO and ADB identified key areas of cooperation, such as the exchange of information including ongoing studies, joint events, dialogue with stakeholders, capacity building, joint publications, and sharing of best practices.

4

IFSC during the week

Notifications - 0; Directions –0; Circulars -3; Press Release-1

S.No	Date of Issue	Rules/Circulars/ Notifications/ Order / Press release	Subject	Gist thereof
1	02/05/2024	Circular	Issuance of Derivative Instruments against Indian securities by non-bank entities in GIFT-IFSC	With the view of widening the recognition of valid contracts via issuance of Offshore Derivative Instruments in GIFT IFSC, IFSC vide this circular permitted IFSCA registered non-bank entities, registered with SEBI as FPIs, to issue Derivative Instruments with Indian securities as underlying, in GIFT-IFSC.
2	02/05/2024	Circular	Facilitating investments by NRIs and OCIs into Indian securities through Schemes / Funds in an IFSC	IFSC vide this circular facilitated investments by NRIs and OCIs into Indian securities by introducing IFSC based Foreign Portfolio investor via two ways approved by SEBI Board, they are: - A.Alternative route 1: <ul style="list-style-type: none"> •Foreign Investors may contribute up to 100% of the corpus of the IFSC based FPI. •FPI is obligated to submit PAN or such relevant documents of each of their Foreign Investors along with their economic interest in the FPI. B.Alternative route 2 <ul style="list-style-type: none"> •Foreign Investors may contribute up to 100% of the corpus of the IFSC based FPI.

				<ul style="list-style-type: none"> •FMEs shall invest in Indian securities through FPI by setting up Retail Scheme, Registered Scheme and Exchange Traded Funds. •Provided they comply with the specified conditions.
3	01/05/2024	Circular	‘Qualified Suppliers’ for supply of bullion on India International Bullion Exchange IFSC Limited (IIBX)	<p>IFSCA vide its circular dated May 01, 2024 enabled IFSC based entities to supply bullion on the India International Bullion Exchange (IIBX) as ‘Qualified Suppliers IFSC’. This is aimed at widening the pool of suppliers and increasing participation in the bullion market.</p> <p>Entities already registered with IFSCA as bullion intermediaries are automatically eligible to become QS-IFSCs. Other entities that wish to participate as QS-IFSCs need 4a no-objection from the IFSCA. To ensure quality and integrity of the bullion supplied on IIBX, QS-IFSC can only bring bullion to IFSCA registered vaults, according to the circular.</p>
4	04/05/2024	Press Release	Public Consultation - Consultation Paper on proposed IFSCA (Listing) Regulations, 2024	IFSCA has released a Consultation paper detailing out various amendments that may be carried out in the IFSCA (Listing) Regulations, 2024 for public consultations.

S.No	NEWS ON IFSC
	NIL

5

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

6

Others during the week

ICAI – 0; DGFT – 0; NCLT – 0; ICSI – 0; OTHERS -2;

S. No	Date	Rules/Circulars/Notifications/Order /Press Release	Contents thereof	Gist thereof
1	29/04/2024	Others	Guidance Note on Reports of Audit Under Section 12A/10(23C) of the Income-tax Act,1961	The Institute of Chartered Accountants of India has issued an exposure draft on Guidance Note on Reports of Audit Under Section 12A/10(23C) of the Income-tax Act,1961 The object of this Guidance Note is to provide guidance to the auditors for conduct of audit under section 12A and 10(23C).
2	25/04/2024	Others	CBDT extends due date for filing Form 10A/10AB upto 30th June, 2024	The Central Board of Direct Taxes (CBDT), has issued Circular No. 07/2024 dated 25.04.2024 further extending the due date for filing Form 10A/ Form 10AB under the Income-tax Act, 1961 (the 'Act') upto 30th June, 2024.

S NO	GENERAL NEWS
	NIL

7

Update on Regulated Sector- 10

S.No	Sector	Updates
1.	India has the opportunity to lead the world in eco-tourism: Experts	<p>India has a unique opportunity to lead the way in eco-tourism, setting itself apart from regions like Europe that have faced the consequences of mass tourism. The industry experts emphasized the urgent need for sustainable tourism in India amid the global shift towards sustainability in travel, spurred by concerns over carbon footprint, water consumption, and pollution.</p> <p>The Ministry of Tourism has recognized the potential of sustainable tourism and formulated a 'National Strategy for Sustainable Tourism' to mainstream sustainability in the sector.</p>
2.	Indian economy remains in bright spot: Ministry of Finance	<p>In contrast to the global scenario, the Indian economy continues to exhibit strong economic performance with broad-based growth across sectors, the Ministry of Finance asserted.</p> <p>The optimism regarding growth prospects is also reflected in consumer and investor perceptions, according to the Monthly Economic Review report of the Department of Economic Affairs under the Finance Ministry.</p> <p>Many international organisations assert India's pivotal role in determining the growth path of Asia in the coming years, the review report said.</p>

<p>3.</p>	<p>CII brings out new corporate governance charter for startups</p>	<p>The Confederation of Indian Industry (CII) has introduced a corporate governance charter tailored specifically for startups. This initiative aims to offer customized guidelines for different stages of startup growth, enhancing governance practices within the sector.</p> <p>One of its key features is an online self-evaluative governance scorecard, allowing startups to assess their governance status and track improvements over time. This tool facilitates measuring governance progress, with score fluctuations indicating enhancements in governance practices as evaluated against the scorecard periodically.</p>
<p>4.</p>	<p>Indian economy expected to achieve higher than 7% growth in 2024-25:NCAER</p>	<p>The latest edition of EY Economy Watch released on Monday also has similar observations which said India’s FY25 growth continues the 7% plus post Covid. The Indian economy is expected to achieve “higher” than 7% growth in 2024-25, the National Council of Applied Economic Research (NCAER) on Monday said pointing at strong high-frequency indicators, an above normal monsoon forecast and a benign global outlook.</p>
<p>5.</p>	<p>Combined Index of Eight Core Industries (ICI) increases by 5.2 per cent (provisional) in March, 2024 as compared to March, 2023</p>	<p>The combined Index of Eight Core Industries (ICI) increased by 5.2 per cent (provisional) in March, 2024 as compared to the Index in March, 2023.</p> <p>The production of Cement, Coal, Electricity, Natural Gas, Steel and Crude Oil recorded positive growth in March 2024.</p> <p>The ICI measures the combined and individual performance of production of eight core industries viz. Cement, Coal, Crude Oil, Electricity, Fertilizers, Natural Gas, Refinery Products and Steel. The final growth rate of Index of Eight Core Industries for December 2023 is revised to 5.0per cent.</p>

6.	<p>Aid for Trade Global Review to discuss trade mainstreaming, food security, connectivity</p>	<p>Registration is now open for the 2024 Aid for Trade Global Review, to be held from 26 to 28 June at the WTO's headquarters in Geneva the event marks 18 years of the Aid for Trade initiative, which has infused USD 687 billion into aiding developing economies.</p> <p>It will assemble ministers, heads of international agencies, and trade experts to assess the support provided to developing economies in enhancing their trade capacity.</p> <p>Discussions will focus on current financing needs and how the international community can further assist these economies, including LDCs, in seizing trade opportunities and fostering better prospects for their populations.</p>
7.	<p>GST revenue collection for April 2024 highest ever at Rs 2.10 lakh crore</p>	<p>The Gross Goods and Services Tax (GST) collections hit a record high in April 2024 at ₹2.10 lakh crore.</p> <p>This represents a significant 12.4% year-on-year growth, driven by a strong increase in domestic transactions (up 13.4%) and imports (up 8.3%). After accounting for refunds, the net GST revenue for April 2024 stands at ₹1.92 lakh crore, reflecting an impressive 15.5% growth compared to the same period last year</p>
8.	<p>Fintechs, enforcement agencies discuss cybersecurity, digital financial frauds</p>	<p>To build confidence and trust among the ecosystem partners in dealing with cybersecurity and digital financial frauds, Financial Services Secretary Vivek Joshi on May 01, 2024 urged for greater collaboration among the government, regulator, public and private sectors to harness the full potential of Start-up and Fintech sector in India.</p>
9.	<p>India GCCs emerge as proof-of-concept</p>	<p>Multinationals are using their India global capability centres (GCCs) as proof-of-concept (PoC) hubs for generative artificial intelligence (GenAI) applications (apps) due to the availability of digital talent, ability to adapt to technological changes, and build scale.</p>

	<p>foundries for GenAI applications</p>	<p>According to ANSR’s latest report, GenAI and GCCs are forging a “powerful alliance”.</p> <p>Companies are utilising GCCs as a “sandbox environment” to develop PoCs that accelerate their digital journey by leveraging GenAI across relevant domains.</p>
<p>10.</p>	<p>Godrej group splits after 127 yrs: What it means for listed Godrej stocks?</p>	<p>An amicable split in the 127-year old Godrej empire is likely to remove any overhang on the stocks, believe analysts, with clearly defined roles and responsibilities.</p> <p>At the bourses, meanwhile, most Godrej group stocks have performed well thus far in calendar year 2024 (CY24).</p> <p>Godrej Properties has been the top performer with a near 32 per cent rise in CY24, followed by Godrej Industries (up 29 per cent), Astec Lifesciences (17 per cent) and Godrej Consumer Products (8 per cent), shows ACE Equity data.</p>



Flat No.7, Door No.10 Madhans,
South Canal Bank Road,
Mandavelipakkam, Chennai 600028.

bhuvana.r@akshayamcorporate.com | jayanth.v@akshayamcorporate.com

www.akshayamcorporate.com ;

Mobile: 9789982805 | 9962156708

The Information Contained herein is of general nature and is not intended to address the circumstances of any particular individual or entity. The views expressed here are solely those of the author in his private capacity. The News items are taken as is provided in various websites and newspapers and the author shall not be held responsible for any of it.

AKSHAYAM
Business Support Solutions