

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

S. No	Date of Issue	Rules/Circulars/ Notification/ Order	Contents thereof	Gist thereof
1	18/04/2024	Circular	<b>Standardization of the Private Placement Memorandum (PPM) Audit Report</b>	<p>SEBI has prepared a standard reporting format for the PPM Audit Report applicable to various categories of AIF, in consultation with the pilot Standard Setting Forum for AIFs (SFA).</p> <p>The said reporting format shall be hosted on the websites of the AIF Associations which are part of SFA within 2 working days of issuance of this circular.</p> <p>The associations shall assist all AIFs in understanding the reporting requirements and in clarifying or resolving any issues that may arise in connection with reporting to ensure accurate and timely reporting.</p> <p>The PPM audit reports shall be submitted to SEBI by AIFs online on the SEBI Intermediary Portal (SI Portal) as per the aforesaid format.</p>

				The reporting requirement mentioned above shall be applicable for PPM audit reports to be filed for the Financial Year ending March 31, 2024, onwards
--	--	--	--	---

S.No	NEWS ON SEBI
1	SEBI released a consultation paper to seek comments/ views/ suggestions from the public on the proposal to lay down a framework for price discovery of shares of listed Investment Companies (ICs) <sup>1</sup> & listed Investment Holding Companies(IHCs) <sup>2</sup> whose market price is at significant discount to book value

3

**RBI during the week**  
**Notifications - 3; Master Directions –0; Circulars -1; Press Release-0**

S.No	Date of Issue	Rules/Circulars/ Notifications/ Order / Press release	Subject	Gist thereof
1	15/04/2024	Notification	Key Facts Statement (KFS) for Loans & Advances	From October 1, 2024, all lenders will be required to provide a Key Facts Statement (KFS) to borrowers, detailing loan agreement terms, for all retail and MSME loans. Regulated entities must provide a KFS to all prospective borrowers to help them take an informed view before executing the loan contract, as per the standardized format. The KFS shall be written in a language understood by such borrowers. Contents of KFS shall be explained to the borrower and an acknowledgement shall be obtained that he/she has understood the same. The format and contents of KFS is detailed in this notification.

2	15/04/2024	Notification	<b>CIMS Project Implementation - Submission of Statutory Returns (Form A, Form VIII, and Form IX) on the CIMS Portal</b>	<p>Following the launch of the Reserve Bank's next-generation data warehouse, viz., the Centralised Information Management System (CIMS), RBI has decided to shift the submission of Form A, Form VIII, and Form IX Returns from the XBRL Portal to the CIMS Portal. Banks shall, accordingly, submit the fortnightly Form A Return from the Reporting Friday, June 14, 2024, the monthly Form VIII Return from May 2024, and the annual Form IX Return from December 31, 2024, respectively on the CIMS Portal only.</p>
3	15/04/2024	Circular	<b>Hedging of Gold Price Risk in Overseas Markets</b>	<p>Resident entities were permitted to hedge their exposure to price risk of gold on exchanges in the International Financial Services Centre (IFSC). To provide further flexibility to resident entities to hedge their exposures to price risk of gold, it has now been decided to permit resident entities to hedge their exposures to price risk of gold using OTC derivatives in the IFSC in addition to the derivatives on the exchanges in the IFSC, subject to the stipulations set out in the Master Direction – Foreign Exchange Management (Hedging of Commodity Price Risk and Freight Risk in Overseas Markets) Directions, 2022, as amended from time to time.</p>
4	16/04/2024	Notification	<b>Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2024</b>	<p>The Department of Economic Affairs vide notification dated 16th April, 2024 has issued the Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2024.</p> <p>The amendment provides the revised caps for foreign investment through automatic route in the Space Sector.</p>

				<p>As per the notification, up to 74 percent FDI for satellite manufacturing &amp; operation, satellite data products, and ground segment &amp; user segment are allowed under automatic route. Beyond 74 per cent these activities are under government route. FDI up to 49 per cent is allowed for Launch Vehicles and associated systems or subsystems, Creation of Spaceports for launching and receiving Spacecraft are under automatic route but beyond 49 per cent government permission would be required. Besides, 100 per cent FDI allowed for manufacturing of components and systems/ sub-systems for satellites, ground segment and user segment without government permission.</p>
--	--	--	--	--

NEWS ON RBI	
1	<p><b>RBI approves appointment of Ajith Kumar K.K as new Dhanlaxmi Bank MD &amp; CEO; Company shares down 2% :</b></p> <p>Dhanlaxmi Bank has received approval from the Reserve Bank of India (RBI) for the appointment of Ajith Kumar K.K as its new Managing Director &amp; CEO, as per an exchange filing on April 19, 2024.</p>
2	<p>Reserve Bank of India on April 16, 2024, placed on its website, for public comments, two draft directions on the regulation of Payment Aggregators:</p> <p>(i) New draft directions on the regulation of Payment Aggregators – Physical Point of Sale (ii) Amendments to the existing directions on Payment Aggregators.</p>

4

**IFSC during the week**  
**Notifications - 1; Directions –0; Circulars -1; Press Release-0**

S.No	Date of Issue	Rules/Circulars/ Notifications/ Order / Press release	Subject	Gist thereof
1	15/04/2024	Notification	<b>International Financial Services Centres Authority (Payment Services) (Amendment) Regulations, 2024</b>	IFSCA on 2nd April 2024 issued the International Financial Services Centres Authority (Payment Services) (Amendment) Regulations, 2024. The amendment substitutes Regulation 2(1)(1) which allows payment system providers to provide “escrow service” under an agreement, whereby money is held by such payment service provider in an escrow account with an IFSC Banking Unit (‘IBU’) or an IFSC Banking Company (‘IBC’) for and on behalf of one or more parties that are in the process of completing a transaction.
2	19/04/2024	Circular	<b>Import of gold and silver by Indian Banks through India</b>	IFSC vide this circular permitted Indian banks authorized by RBI to import gold/silver, to directly access the trading system of the India International Bullion Exchange IFSC

			<b>International Bullion Exchange IFSC Limited (IIBX)</b>	Limited (IIBX) by acting as Special Category Clients, without the need for a Bullion Trading Member, subject to the conditions specified in this circular.
--	--	--	---	--

S.No	NEWS ON IFSC
1.	<p><b>IREDA's GIFT City office to boost Green Hydrogen and Renewable Energy Manufacturing Projects</b></p> <p>Indian Renewable Energy Development Agency Ltd. (IREDA) has opened an office in GIFT City, Gandhinagar, which will specialize in providing debt options denominated in foreign currencies. This will facilitate natural hedging and significantly reduce the financing costs for Green Hydrogen and Renewable Energy Manufacturing projects.</p>



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
1.	<b>NCLT disposes of bankruptcy pleas filed against Mumbai Metro One:</b> In a major relief to Reliance Infrastructure (RInfra), the National Company Law Tribunal’s (NCLT) Mumbai bench has disposed of two separate insolvency cases filed against its subsidiary Mumbai Metro One (MMOPL).The petitions, filed by State Bank of India (SBI) and IDBI Bank, were dismissed due to a debt settlement agreement reached between Mumbai Metro and the lenders, providing relief to RInfra.

	<p>This decision holds importance as it paves the way for the Maharashtra government to expedite the acquisition of RInfra's stake in MMOPL, which operates Mumbai city's busiest metro. RInfra has been seeking to exit the project since 2020</p>
<b>2.</b>	<p><b>Out-of-court insolvency resolution to get a leg up :</b></p> <p>The government will redefine and strengthen the out-of-court processes for bankruptcy resolution, before introducing newer rules like cross-border insolvency norms, a senior official said. The idea is to make the processes more efficient and robust, so that the need for the involvement of courts could be reduced, and the pace of resolution is quickened, the official added. "The out-of-court settlement process has to be refined, to aid and supplement the crossborder insolvency processes as resolutions would be expedited," the official said, while adding that the re-designed out-of-court settlement process would be made part of Insolvency and Bankruptcy Code (IBC) in the coming months.</p>

6

**Others during the week**

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

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

S NO	GENERAL NEWS
NIL	

7

**Update on Regulated Sector- 18**

S.No	Sector	Update
1.	EU Adopts Rules Requiring All New Buildings to Be Zero Emissions by 2030	The European Council announced today that it has formally adopted the revised Energy Performance of Buildings Directive (EPBD), with new rules aimed at reducing energy use and emissions from buildings across the EU, including targets for all new buildings to be zero emissions by 2030, and to phase out the use of fossil fuels in building heating systems by 2040
2.	World Bank chief pushes internal reforms at spring meetings	World Bank President Ajay Banga said on Friday he plans to highlight a range of process improvements next week to speed up the development lender's loan approvals, improve the accountability of its 16,000 employees and attract private capital to projects. Banga, a former MasterCard CEO who took over the helm of the World Bank last June, is guiding the lender's expansion of its traditional development and anti-poverty mission to include fighting climate change and other global crises. This requires far greater resources and a major expansion of its lending capacity, which was \$128.3 billion in the fiscal year ended June 30, 2023.

<p><b>3.</b></p> <p>CPI inflation eases to 10-month low of 4.85% in March</p>		<p>Retail inflation based on the Consumer Price Index (CPI) declined to a 10-month low of 4.85% in March from 5.09% in February, on account of the statistical effect of a high base as the overall index remained flat sequentially, data released by the National Statistical Office showed on Friday.</p> <p>In March 2023, CPI inflation was at 5.66%. The headline figure came along expected lines; an FE poll of 20 economists had seen a median projection of 4.9%.</p> <p>Food inflation during March eased slightly to 8.52% from 8.66% in February, but this was on a high base as prices rose on a month-on-month basis. Sequentially, the Consumer Food Price Index (CFPI) rose 0.2% month</p>
<p><b>4.</b></p> <p>PSBs' fresh slippages to be lower than private banks: Analysts</p>		<p>Public Sector Banks (PSBs) are likely to post lower fresh slippage ratio than private banks in FY25, experts say. Slippages essentially denote the fresh bad loans in a year.</p> <p>Domestic rating agency ICRA, in its banking outlook for FY25, said PSBs' fresh slippage ratio would be at 1.5% in FY25 as against 2.2% for private banks. In FY24 too, PSBs' fresh slippage ratio will likely be at 1.3%, lower than 2% of private banks.</p>
<p><b>5.</b></p> <p>India-UK to hold further talks on free trade agreement this week</p>		<p>India and the United Kingdom will resume talks for the proposed free trade agreement (FTA) this week when an official Indian delegation visits London.</p>
<p><b>6.</b></p> <p>Despite persistent global challenges, overall exports (merchandise + services) estimated to</p>		<p>India's overall exports (Merchandise and Services combined) in March 2024 is estimated to be USD 70.21 Billion, exhibiting a negative growth of (-) 3.01 per cent over March 2023. Overall imports in March 2024 is estimated to be USD 73.12 Billion, exhibiting a negative growth of (-) 6.11 per cent over March 2023</p>

	<p>surpass last year's highest record. It is estimated to reach USD 776.68 Billion in FY 2023-24 as compared to USD 776.40 Billion in FY 2022-23</p>	
<p><b>7.</b></p>	<p>NSE to launch derivative contracts on Nifty Next 50 index</p>	<p>Stock exchange NSE to launch derivative contracts on the Nifty Next 50 index with effect from April 24, 2024. "Exchange is pleased to inform members that concerning approval received from SEBI, Futures and Options contracts on Nifty Next 50 Index shall be made available for trading in Future &amp; Options segment w.e.f. April 24, 2024," NSE stated. The contract size or the lot size has been fixed at 10 for futures and options, each and the trading cycle will be 3 serial monthly contracts.</p>
<p><b>8.</b></p>	<p>The International Labour Organization (ILO) is to launch its new public website on 24 April 2024</p>	<p>The new website allows simpler and clearer access to ILO information for all. This project will transform the ILO's primary digital communication channel through a unified visual identity, updated navigation and new information architecture. To facilitate access to ILO activities and knowledge the website will include improved search capabilities and filtering of content by topic and geography. The website also aims to make ILO content more discoverable to the public by increasing its visibility in online search results.</p>

<p><b>9.</b></p>	<p>Economic Forecasts for Asia and the Pacific: April 2024</p>	<p>Growth in developing Asia will continue to be resilient this year, despite uncertain external prospects. The end of interest rate hiking cycles in most economies, as well as a continued recovery in goods exports driven by improving semiconductor demand, are supporting the region’s broadly positive outlook. India’s investment-driven growth will position it as a major economic engine in Asia.</p>
<p><b>10.</b></p>	<p>Zero-Emission Truck Startup Windrose Raises \$110 Million Electric heavy-duty truck developer Windrose Technol</p>	<p>Electric heavy-duty truck developer Windrose Technology announced that it has raised \$100 million in its Series B funding round. Founded in 2022, Windrose Technology develops zero-emissions and intelligent long-haul trucks, targeting markets including China, the U.S., and Europe. The company’s first electric long-haul truck has a range of 670 km under a full load of 49 tons, and its platform uses an 800V high-voltage fast-charging platform and can replenish 400km of range in under 36 minutes.</p>
<p><b>11.</b></p>	<p>Singapore Invests \$35 Million in Sustainable Finance Upskilling of Financial Sector</p>	<p>The Monetary Authority of Singapore (MAS), the central bank and financial regulator of Singapore, announced today that it will allocate S\$35 million (USD\$26 million) over the next three years to support upskilling and reskilling initiatives in order to develop sustainable finance specialists in the financial services sector. The new investment announcement was made alongside the release by MAS and Institute of Banking and Finance (IBF) of the Sustainable Finance Jobs Transformation Map (JTM), a new study predicting that the sustainable finance market in the Association of Southeast Asian Nations (ASEAN) over the next decade will amount to S\$4 to 5 trillion, spurring a major need to upskill the financial services workforce in order to seize these opportunities.</p>
<p><b>12.</b></p>	<p>Power Grid Corporation board approves plan to</p>	<p>State-owned Power Grid Corporation of India board on Wednesday approved a proposal to raise up to Rs 12,000 through the issuance of bonds in one or more tranches in 2024-25. “Committee of Directors for Bonds in their meeting held on 17th April 2024 has approved the raising of Bonds as Unsecured,</p>

	raise Rs 12,000 crore via bonds	Non-convertible, Non-cumulative, Redeemable, Taxable Powergrid Bonds Issue(s) during FY 2024-25 in one or more tranches/series up to Rs 12,000 crore,” a BSE filing said.
<b>13.</b>	CBDT signs record number of 125 Advance Pricing Agreements (APAs) in FY 2023-24	The Central Board of Direct Taxes (CBDT) has entered into a record 125 Advance Pricing Agreements (APAs) in FY 2023-24 with Indian taxpayers. This includes 86 Unilateral APAs (UAPAs) and 39 Bilateral APAs (BAPAs). This marks the highest ever APA signings in any financial year since the launch of the APA programme. The BAPAs were signed as a consequence of entering into Mutual Agreements with India’s treaty partners namely Australia, Canada, Denmark, Japan, Singapore, the UK and the US.
<b>14.</b>	Indian banks among best-performing lenders versus peers in Asia: S&P Global Market Intelligence	Three Indian lenders made it to the list of top 50 banks by assets in the Asia-Pacific region in 2023, up from two in 2022, according to a report by S&P Global Market Intelligence. These Indian banks are the State Bank of India, HDFC Bank, and ICICI Bank. According to the financial information and analytics firm, Indian banks have been among the best-performing lenders among peers in Asia.
<b>15.</b>	Paytm gets NPCI nod for user migration to new UPI IDs	Paytm owner One97 Communications (OCL) received approval from the National Payment Corporation of India (NPCI) to start the user migration from existing Paytm Payments Bank UPI handle to new Payment System Provider (PSP) bank handles. Four banks (Axis Bank, HDFC Bank, State Bank of India, YES Bank) shall act as PSP banks to OCL.
<b>17.</b>	Parekh steps down as HDFC Life chairman	Deepak Parekh has decided to step down as the Chairman and Non-Executive Director of the HDFC Life Insurance Company with effect from April 18. The board on April 18, 2024 unanimously approved the appointment of Keki M Mistry as the Chairman of the board.



<p><b>18.</b></p>	<p>Proprietor responds to SEBI's enquiry letter after decades, fined Rs 25,000</p>	<p>More than twenty-two years after the market regulator asked a firm's proprietor to respond to a complaint, the proprietor presented himself before a special court and pleaded guilty.</p> <p>The court, considering his age of 80 years and physical ailments including dementia, fined him Rs 25,000. After the complaint was registered, the securities market regulator had sent letter to the Goyal in 2002.</p> <p>The regulator asked him to seek registration with the regulator and also informed him that, on failure to obtain the registration, penal action would be initiated. Goyal had not responded to the market regulator's communication. The court then ordered him to pay the fine and said that failure to do so would lead to a simple imprisonment of one month.</p>
-------------------	--	--



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

[bhuvana.r@akshayamcorporate.com](mailto:bhuvana.r@akshayamcorporate.com) | [jayanth.v@akshayamcorporate.com](mailto:jayanth.v@akshayamcorporate.com)

[www.akshayamcorporate.com](http://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