

❖ **Views & Comments Sought by Regulators**

• **RBI invites comments on the Draft “Reserve Bank of India (Branch Authorisation) Amendment Directions, 2026” (April 06, 2026)**

Business Correspondents have been functioning as critical enablers of last mile access to financial services, particularly in respect of underserved, rural, and remote locations. Reserve Bank had set up a committee, consisting of officials from Reserve Bank, DFS, IBA and NABARD, to comprehensively examine their operations and make suitable recommendations for enhancing their efficiency. Based on the committee’s recommendations and in pursuance of the announcement made in the Statement on Developmental and Regulatory Policies dated February 06, 2026, the Reserve Bank of India (RBI) has issued the following Draft Amendment Directions for public comments:

- i. Reserve Bank of India (Commercial Banks – Branch Authorisation) Amendment Directions, 2026
- ii. Reserve Bank of India (Small Finance Banks – Branch Authorisation) Amendment Directions, 2026
- iii. Reserve Bank of India (Payments Banks – Branch Authorisation) Amendment Directions, 2026
- iv. Reserve Bank of India (Local Area Banks – Branch Authorisation) Amendment Directions, 2026
- v. Reserve Bank of India (Regional Rural Banks – Branch Authorisation) Amendment Directions, 2026
- vi. Reserve Bank of India (Urban Co-operative Banks – Branch Authorisation) Amendment Directions, 2026
- vii. Reserve Bank of India (Rural Co-operative Banks – Branch Authorisation) Amendment Directions, 2026

The comments / feedback on the draft Amendment Directions may be submitted by the regulated entities and members of public / other stakeholders on or before May 05, 2026.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62505

• **TRAI releases Consultation Paper on ‘Formulation of a Regulatory Framework for Application-based Linear Television distribution (ALTD) Services (Including Free Ad-Supported Streaming Television (FAST) Services) (April 06, 2026)**

The Telecom Regulatory Authority of India (TRAI) has today released a Consultation Paper titled ‘Formulation of a Regulatory Framework for Application-based Linear Television distribution (ALTD) Services (Including Free Ad-Supported Streaming Television (FAST) Services)’. In view the evolving broadcasting landscape, Ministry of Information and Broadcasting (MIB) has sent a reference to TRAI, under Section 11(1)(a) of the TRAI Act 1997, on 15th December 2025, to examine and recommend a regulatory framework for FAST Services, ensuring parity, content accountability and consumer protection. Application providers that distribute linear TV channels to consumers, either as pre-installed applications on TV sets and other devices; or as downloadable mobile/smart TV applications; or as web-based applications accessible through web browsers are referred to as ‘Application-based Linear Television Distribution (ALTD) Services’ including FAST Services. The consultation paper seeks inputs on terms and conditions for grant of authorisation and service provisioning to the application providers offering ALTD services and the obligations applicable to broadcasters, content providers and aggregators for placing linear TV channels on ALTD platforms.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2249382®=3&lang=1>

❖ **ESG Update****Mahindra & Mahindra Ltd. Sustainability Approach****(a) 100% renewable energy by 2030**

- In FY25, 30% of electricity was renewable
- More than 100 MWp of RE projects in development

(b) 100% improvement in energy productivity by 2030

- Increased energy productivity with base 2009: 120% for Auto, 117% for Farm Equipment Sector (FES) (F25 vs F09)
- Increase energy productivity with base 2021: 38% for Auto, 25% for FES (F25 vs F21)

(c) 100% zero waste to landfill sites

- 83 locations of Group certified till date

(d) Continue To Be Water Positive

- M&M achieved 91% water positive index in F25, offsetting the rest via Mahindra EPC projects
- M&M out of total water withdrawal 72% is returned via Groundwater Recharge; 34% Recycled & Reused; 2% Rainwater Stored & Used

For details: <https://www.mahindra.com/sites/default/files/2025-07/Mahindra-and-Mahindra-Sustainability-Report-2025.pdf>

❖ **Pronouncement**

March 17, 2026	Mr. Vedansh Pandey (Informant) Vs Roppen Transportation Services Private Limited ('Rapido') (Opposite Party)	COMPETITION COMMISSION OF INDIA Case No. 31 of 2025
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Rapido's Use of Unlicensed Vehicles as Bike Taxis**Brief Facts**

Mr. Vedansh Pandey, Director of 'Anything Legit' — a licensed ride aggregator in Uttarakhand — filed a complaint against Rapido (Roppen Transportation Services Pvt. Ltd.) alleging violations of Sections 3 and 4 of the Competition Act, 2002. A covert audit conducted in Rishikesh, Tapovan, and Dehradun in July 2025 allegedly revealed that Rapido deployed motorcycles with private (white) number plates, without contract carriage permits or commercial insurance, and that informal payments were being made to law enforcement officials to evade penalties. The Informant claimed that Rapido's lower compliance costs enabled fare undercutting of 15–30%, causing him a loss of ₹10 lakh and a 90% decline in active drivers, amounting to abuse of dominance and anti-competitive vertical restraints.

Judgement

The Competition Commission of India closed the matter under Section 26(2) of the Act, holding that no prima facie case of contravention under Sections 3 or 4 was established. The Commission reasoned that the core allegation — use of unpermitted private vehicles — falls squarely within the domain of the Motor Vehicles Act, 1988, and not competition law, and that the Information was devoid of any evidence pointing to a genuine competition concern. The Interlocutory Application seeking interim reliefs was consequently dismissed, though the Commission clarified that it expressed no opinion on any other legal rights or remedies available to the Informant.

For details: <https://www.cci.gov.in/antitrust/orders/details/1227/0>

❖ **Market Watch**

Stock Market Indices as on 07.04.2026	
S & P BSE Sensex	74616.58(+0.69%)
Nifty 50	23123.65(+0.68%)

Foreign Exchange Rates as on 07.04.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
92.96	107.26	123.07	.58

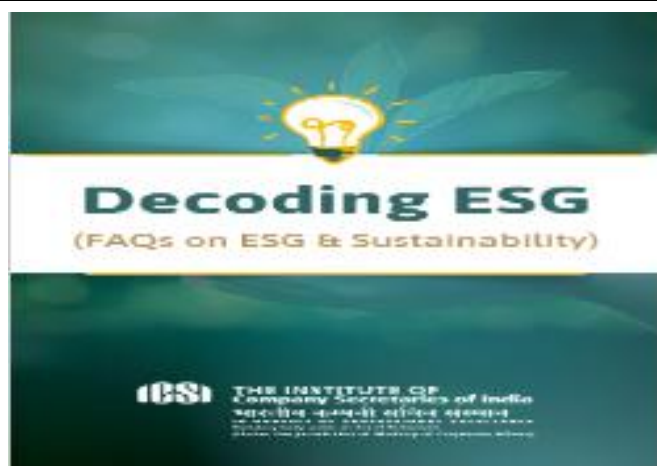
❖ Reserve Bank of India (RBI)

Limits for investment in debt and sale of Credit Default Swaps by Foreign Portfolio Investors (FPIs) (April 06, 2026)

The RBI has issued A.P. (DIR Series) Circular No. 05 dated April 06, 2026 specifying the limits for FPI investment in Government Securities (G-Secs), State Government Securities (SGSs) and corporate bonds for FY 2026-27. The circular also states that with effect from April 01, 2026, all existing and future investments under the Voluntary Retention Route shall be subject to the investment limits stipulated for FPI investments under the General Route.

Further, the circular sets out an additional limit of ₹3,30,464 crore for Credit Default Swaps sold by FPIs for FY 2026-27.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13366&Mode=0>



Decoding ESG(FAQs On ESG & Sustainability) - July 25

Publication & Author: ICSI

Year of Publication: 2025

Price: Rs. 120/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=389>



Model Governance Code For Meetings Of Gram Panchayats- April 25

Publication & Author: ICSI

Year of Publication: 2025

Price: Rs. 55/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/eCartSearchOnlineBooks.aspx?ItemId=372>

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