

❖ *Views/ Comments sought by Regulators*

RBI invites public comments on the draft Amendment Directions on review of methodology for identification of NBFC-UL and inclusion of Government owned NBFCs in NBFC-UL (April 10, 2026)

The Reserve Bank has issued the following draft Amendment Directions relating to review of methodology for identification of NBFCs in Upper Layer (NBFC-UL), inclusion of Government owned NBFCs as NBFC-UL and other related aspects.

- The draft 'Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Second Amendment Directions, 2026'; and
- The draft 'Reserve Bank of India (Non-Banking Financial Companies - Concentration Risk Management) Third Amendment Directions, 2026'

The feedback or comments on the draft Amendment Directions are invited from the NBFCs, members of public and all other relevant stakeholders till May 04, 2026.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62545

❖ *Ministry of Communications*

Extension of last date for submission of comments/ counter comments on the consultation "Draft Telecom Commercial Communication Preference (Third Amendment) Regulations, 2026" (April 10, 2026)

The Telecom Regulatory Authority of India (TRAI) had released a Consultation on "Draft Telecom Commercial Communication Preference (Third Amendment) Regulations, 2026. The last date for submission of comments on the issues raised in the consultation by the Stakeholders was 12th April 2026, and for counter comments by 27th April 2026. In view of the requests received from Stakeholders for extension of time for submission of comments on the ground that the proposed amendments to the Regulations have significant business, commercial, regulatory, technical, and financial implications and therefore require detailed examination and internal deliberations. Therefore, it has been decided to extend the last date of submission of comments on the issues raised in the Consultation Paper by 19th April 2026 and counter comments by 4th May, 2026.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250788®=3&lang=1>

❖ *Business & Economy*

RBI's Utkarsh 2.0 places focus on better service (April 11, 2026)

The Reserve Bank of India (RBI) has published a medium-term strategy framework called Utkarsh 2.0 to highlight multiple strategy pillars: Regulations, customer centricity, inclusive finance, competitive markets, effective technology, a future-ready organisation, and a global India focus. The RBI said the framework would focus on simplifying regulations, deepening financial markets and enhancing accessibility, while also prioritising digitisation and innovation across its operations. The plan places emphasis on improving customer service and financial inclusion, alongside efforts to strengthen market infrastructure and pricing transparency, particularly in government securities. Technology adoption, including artificial intelligence and digitalisation of internal processes, is expected to play a central role.

For details: <https://economictimes.indiatimes.com/news/economy/finance/rbis-utkarsh-2-0-places-focus-on-better-service/articleshow/130179611.cms>

❖ *Market Watch*

| Stock Market Indices as on 13.04.2026 | | Foreign Exchange Rates as on 13.04.2026 <i>(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)</i> | | | |
|--|---------------------------|--|--------------------|--------------------|-------------------|
| S & P BSE Sensex | 76,847.57 (-0.91%) | INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR/ 1 JPY |
| Nifty 50 | 23,842.65 (-0.86%) | 93.36 | 109.15 | 125.21 | .58 |

❖ **Pronouncement**

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|-----------------------|---|---|
| April 10, 2026 | The State of Kerala {Appellants(s)} Versus M. Vijayakumar & Ors{Respondent(s)} | Supreme Court of India (SLP (C) Nos.11592-11593 of 2023) 2026 INSC 352 |
|-----------------------|---|---|

Issue

If Dearness Allowance (DA) and Dearness Relief (DR) are to be added on salary and pension payable to serving employees and retired employees, respectively, whether there could be a higher rate for enhancement of DA than what it is for DR?

Judgement

Hon'ble Apex Court inter alia observed that DA is paid to serving employees whereas DR is paid to pensioners. The object of both DA and DR is common, which is to enable the serving employees /pensioners meet the exigencies of inflation. As the object of both DR/ DA is common, which is to meet inflationary pressures, and the inflation index is common to both the serving and the non-serving/ retired employees, qua the measure, that is, the rate(s) of increase of DA/ DR, could serving and retired employees be differentiated, is the issue which we shall address.

Article 14 of the Constitution forbids class legislation but permits reasonable classification which must satisfy twin tests: (1) that the classification must be founded on an intelligible differentia which distinguishes those that are grouped together from others, and (2) that differentia must have rational nexus with the object sought to be achieved by the Act – The differentia which is the basis of the classification and the object of the Act are distinct things and what is necessary is that there must be a nexus between the two. *{(1952) 1 SCC 1: 1952 SCC OnLine SC 1: State of West Bengal v. Anwar Ali Sarkar; (1954) 2 SCC 791: 1954}*. Legislative and executive action may accordingly be sustained if it satisfies the twin tests of reasonable classification and the rational principle correlated to the object sought to be achieved. The burden of proof lies on the State to affirmatively establish that these twin tests have been satisfied. The State must therefore not only establish the rational principle on which classification is founded but correlate it to the objects sought to be achieved *{(1983) 1 SCC 305: D.S. Nakara & Others v. Union of India, paragraphs 15 and 16}*. Besides, equality is a dynamic concept with many aspects and dimensions, and it cannot be cribbed, cabined and confined within traditional and doctrinaire limits. From a positivistic point of view, equality is antithetic to arbitrariness. In fact, equality and arbitrariness are sworn enemies; one belongs to the rule of law in a republic while the other, to the whim and caprice of an absolute monarch. Where an act is arbitrary, it is implicit in it that it is unequal both according to political logic and constitutional law and is therefore violative of Article 14, and if it affects any matter relating to public employment, it is also violative of Article 16. Articles 14 and 16 strike at arbitrariness in State action and ensure fairness and equality of treatment. They require that State action must be based on valid relevant principles applicable alike to all similar situate and it must not be guided by any extraneous or irrelevant considerations because that would be denial of equality *{(1974) 4 SCC 3: E.P. Royappa v. State of Tamil Nadu and Another, paragraph 85}*.

Supreme Court inter alia referred to the case of *Ajay Hasia and others v. Khalid Mujib Sehravardi and others* *{(1981) 1 SCC 722, paragraph 16}* this Court observed that doctrine of classification is the judicial formula for determining whether the legislative or executive action in question is arbitrary and therefore constituting denial of equality. If the classification is not reasonable and does not satisfy the two conditions referred to above, the impugned legislative or executive action would plainly be arbitrary and the guarantee of equality under Article 14 would be breached. Wherever therefore there is arbitrariness in State action whether it be of the legislature or of the executive or of an authority under Article 12, Article 14 immediately springs into action and strikes down such State action.

Supreme Court held that No doubt a financial crunch might be a guiding factor to defer disbursement of certain benefits or may justify separate dates for implementation of beneficial schemes. But once a decision is taken to provide certain allowances as also to increase them, based on inflation, fixing a higher rate of increase for the ones who are serving than the ones who have retired, would be arbitrary and violative of Article 14 of the Constitution. The question posited above, is answered accordingly.

❖ ESG Update

Brambles - Forest Positive

Brambles' 2025 Forest Positive target area aims to set a global benchmark for sourcing certified sustainable timber for products while promoting the regeneration of forests and ecosystems. This is achieved through Brambles' timber sourcing policy and target to enable the sustainable growth of two trees for every one used in its operations.

Brambles' 2025 targets are:

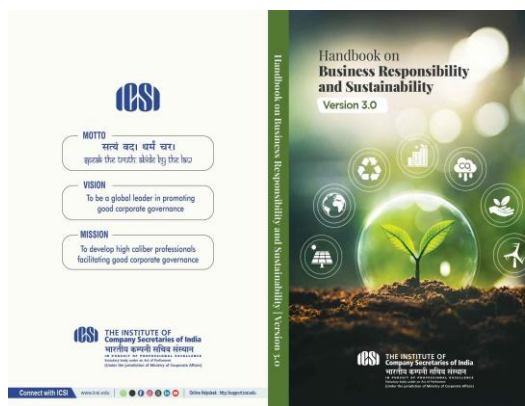
- To enable the sustainable growth of two trees for every tree use.
- 100% sustainable sourcing of timber Transform more forestry markets to Chain-of-Custody (CoC) certification.

Brambles' achievements are:

- Replanting of 2.6 million trees enabled through certified sustainable forestry programmes.
- Sustainable growth of 3.0 million additional trees enabled under second tree pillar.

For details: <https://www.brambles.com/Content/cms/FY25-Results/pdf/Sustainability/Brambles-2025-Sustainability-Review.pdf>

HANDBOOK ON BUSINESS RESPONSIBILITY AND SUSTAINABILITY VERSION 3.0



Author: ICSI

Publication: ICSI

Price: Rs. 400/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=391>

HANDBOOK ON SME IPO-PROCESS & LISTING - OCT 25



Author: ICSI

Publication: ICSI

Price: Rs.570

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=408>

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