



Vision

"To be a global leader in promoting good corporate governance"

Motto

सत्यं वद। धर्मं चर। *इच्छते तेह त्वाते, प्राम्दते न्हेतेतुण्णवव*

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Wednesday, April 29, 2026

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ *Capital Market and Securities Laws*

Extension of timeline for compliance with terms and conditions by Debenture Trustees for carrying out activities outside the purview of SEBI (April 28, 2026)

On October 27, 2025, amendments to the SEBI (Debenture Trustees) Regulations, 1993 ("DT Regulations") were notified, inter alia introducing Regulation 9C to provide clarity on the scope of permitted activities for Debenture Trustees (DTs). The provision inter-alia stipulates that a debenture trustee holding a valid certificate of registration may transfer its activities that are not regulated by SEBI to separate business unit(s) within a period of six months from the date of notification of the SEBI (Debenture Trustees) (Amendment) Regulations, 2025 in the Official Gazette, or within such extended period as may be specified by the Board. Subsequently, the operational framework, including the terms and conditions governing activities undertaken by debenture trustees, was prescribed vide SEBI circular HO/17/11/12(3)2025-DDHS-POD1/ I/146/2025 dated November 25, 2025. Based on representations received from the industry highlighting operational challenges in establishing the necessary systems and processes for effective implementation, it has been decided to grant additional six months for compliance by the DTs. Accordingly, the provisions of the aforesaid amendment and circular shall be implemented by Debenture Trustees by October 27, 2026.

For details: https://www.sebi.gov.in/legal/circulars/apr-2026/extension-of-timeline-for-compliance-with-terms-and-conditions-by-debenture-trustees-for-carrying-out-activities-outside-the-purview-of-sebi_101152.html

❖ *Ministry of Communications*

Extension of last date to receive comments on the Draft Telecom Consumers Protection (Thirteenth Amendment) Regulations, 2026 (April 28, 2026)

The Telecom Regulatory Authority of India (TRAI) released a "Draft Telecom Consumers Protection (Thirteenth Amendment) Regulations, 2026" on 7th April 2026 on TRAI's website for inviting comments of the stakeholders. The last date for receiving written comments on the draft amendment from the stakeholders was fixed as 28th April 2026.

In view of the requests received from stakeholders and their association for extension of time for submission of comments, it has been decided to extend the last date for submission of written comments on the draft amendment up to 5th May 2026. Further, as requested by some stakeholders, counter comments may also be sent on the comments. The last date for submission of counter comments is 12th May 2026.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2256245®=3&lang=1>

❖ *Reserve Bank of India*

RBI launches Mission SAKSHAM (SAHKARI BANK KSHAMTA NIRMAN) for Capacity Building of the Urban Co-operative Banking (UCB) Sector (April 28, 2026)

The Reserve Bank of India (RBI) launched Mission SAKSHAM on April 28, 2026 - a mission-mode, sector-wide, all-India capacity-building training initiative for Urban Cooperative Banking (UCB) sector.

Under Mission SAKSHAM ("सक्षम" – meaning to make capable / competent), a large number of training programmes (in-person as well as e-learning courses) would be conducted for UCBs, for various target groups, viz., Board Members, Senior Management, Heads of Risk, Compliance and Audit functions, and employees working in IT functions and other critical areas, to enhance managerial and operational capabilities, improve the compliance culture, and strengthen institutional resilience across UCBs.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62639

❖ **Competition Commission of India**

• **CCI approves the proposed acquisition by MAIF 4 Investments India 2 Pte. Ltd. of 42.5% of the equity share capital of Maple IM, 40.0% of the equity share capital of Maple PM and up to 37.5% of the units of Maple Trust (April 28, 2026)**

The proposed combination entails the acquisition by MAIF 4 Investments India 2 Pte. Ltd. (MAIF 4 India 2/Acquirer) of the following:

- i. 42.5% of the equity share capital of Maple Infra InvIT Investment Manager Private Limited (Maple IM) (IM Transaction);
- ii. 40.0% of the equity share capital of Maple Highway Project Management Private Limited (Maple PM) (PM Transaction); and
- iii. up to 37.5% of the units of Maple Infrastructure Trust (Maple Trust) (Units Transaction).

For details: <https://www.cci.gov.in/media-gallery/press-release/details/648/0>

• **CCI approves acquisition of certain equity share capital of Aventus Capital Private Limited by Mizuho Securities Co., Ltd. on a fully diluted basis (April 28, 2026)**

The proposed combination relates to the acquisition of certain equity share capital of Aventus Capital Private Limited (ACPL) by Mizuho Securities Co., Ltd. (Mizuho Securities) on a fully diluted basis. Mizuho Securities belongs to the Mizuho Financial Group, Japan, Mizuho Securities has worldwide presence with 20 offices globally and broadly operates in four business segments, namely:

- (a) global investment banking business;
- (b) global markets business;
- (c) research (in-depth investment information); and
- (d) retail and business banking.

Mizuho Securities is present in India, inter alia, through its subsidiary, Mizuho Securities India Private Limited (Mizuho India). Mizuho India was incorporated in 2010 and is registered with the Securities and Exchange Board of India (SEBI) as a merchant banker.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/647/0>

❖ **Ministry of Labour & Employment**

Ministry of Labour & Employment Issues Nationwide Heatwave Advisory to Protect Workers and Labourers (April 28, 2026)

The Ministry of Labour & Employment has issued advisories to all States/UTs and its attached organisations, urging immediate preventive and mitigation measures to safeguard workers and labourers from the adverse effects of rising temperatures and heat wave conditions across the country. In a communication addressed to Chief Secretaries/Administrators of all States and Union Territories, the Ministry emphasized the need for a coordinated, multi-sectoral and multi-dimensional approach to protect workers, particularly those employed in outdoor and labour-intensive sectors. States/UTs have been advised to issue necessary directions to employers, occupiers, industries and construction companies for immediate implementation of worker safety measures, including:

- Allowing re-scheduling of working hours for employees / workers in different sectors
- Ensuring adequate drinking water facilities and making provision for rest areas and cooling of work places
- Making provision for emergency ice packs and heat illness prevention material for working conditions requiring such facilities including for construction work
- Coordinating with Health Department to ensure regular health check-up of the workers.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2256186®=3&lang=1>

❖ **ESG Update**

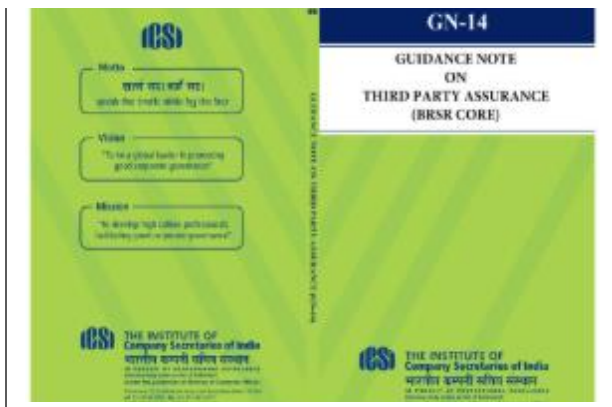
PayPal - Environmental Sustainability

PayPal is focused on addressing environmental and climate-related risks and opportunities for its employees, its customers, its suppliers, and the communities where it operates. PayPal uses a science-based approach, including mitigating greenhouse gas emissions, efficiently managing natural resources, exploring environmental innovations across products and services, and engaging employees in sustainability. Since 2019, PayPal reduced its carbon by 79%. Through strategic partnerships, PayPal aims to boost financial resilience in communities vulnerable to climate change, support relief efforts for those affected by disasters, and address environmental impacts.

PayPal tracks progress toward its goal of achieving net-zero GHG emissions by 2040 and meeting medium-term targets aligned with limiting temperature rise to 1.5°C. Company is optimizing its global workplaces to support collaboration in high-performance culture. Since 2021, PayPal has sourced 100% of its global data center energy from renewable sources. Company focuses on cost-effective energy efficiency and clean energy investments across its office locations. PayPal engages its largest suppliers by spend to communicate climate-related risk management priorities. Company ensures service providers maintain ISO-certified programs for environmental, health, safety, and quality management.

For details: <https://about.pypl.com/our-impact/Communities/environmental-sustainability/default.aspx>

GUIDANCE NOTE ON THIRD PARTY ASSURANCE (BRSR CORE) - DEC 25



Author: ICSI
 Publication: ICSI
 Price: Rs.200

Weblink for Purchase:
<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=397>

MSME READY RECKONER-2.0-DEC 25



Author: ICSI
 Publication: ICSI
 Price: Rs.400

Weblink for Purchase:
<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=400>

❖ **Market Watch**

Stock Market Indices as on 29.04.2026		Foreign Exchange Rates as on 29.04.2026 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	77,496.36(+0.79%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
Nifty 50	24,177.65(+0.76%)	94.78	110.88	127.94	.59

❖ **Pronouncement**

March 17, 2026	Hamsaanandini Nanduri (Petitioner) Versus Union of India & Ors(Respondents)	Supreme Court of India Writ Petition (C) NO. 960 of 2021 2026 INSC 246
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The Right of Reproductive Autonomy is not Confined to the Biological act of Giving Birth. Adoption is an Equal Exercise of the right under Article 21 of the Constitution.

Issue for Consideration

- Whether the age limit of three months stipulated under sub section (4) of Section 60 of the Social Security Code, 2020, could be said to be in violation of the Article 14 of the Constitution being discriminatory towards women who adopt a child aged three months or above?
- Whether the age limit of three months stipulated under subsection (4) of Section 60 of the Social Security Code, 2020, could be said to be in violation of the right to reproductive autonomy of an adoptive mother and the right of the adopted child to holistic care and development under Article 21 of the Constitution?

Judgement

Hon'ble Apex Court in the conclusion of the judgement held as follows:

- The distinction drawn by sub-section (4) of Section 60 does not have a rational nexus with the object of the 2020 Code. The object of maternity benefit is not associated with the process of childbirth but with the process of motherhood. The purpose of maternity protection does not vary with the manner in which the child is brought into the life of the beneficiary mother. Insofar as the roles, responsibilities, and caregiving obligations are concerned, women who adopt a child aged three months or above are similarly situated to women who adopt a child below the age of three months.
- The process of adjustment and integration within the adoptive family, both for the parents as well as the child, remains substantially the same irrespective of the age of the child. The impugned classification overlooks the significant emotional, psychological, and practical adjustments required, of the adoptive parents and the adopted child, more particularly, in cases involving children with disabilities or single adoptive mothers.
- The right of reproductive autonomy is not confined to the biological act of giving birth. Adoption is an equal exercise of the right to reproductive and decisional autonomy under Article 21 of the Constitution.
- In matters affecting a child, paramount consideration must be given to best interests of the child. This consideration does not conclude with the completion of the formalities of adoption or the handing over of the custody, rather it continues throughout the period the child remains a child, more particularly, the period during which the child integrates into the adoptive family. The true fulfilment of the child's welfare lies in enabling the child to meaningfully adjust, bond, and flourish within the family environment.
- When sub-section (4) of Section 60 of the 2020 Code is examined through one another angle, the provision turns out to be incapable of practical implementation, as it cannot fully achieve the purpose for which it has been enacted. With regard to the time required to declare a child legally free for adoption, by the time such declaration is made, the child is unlikely to be of less than three months old. Thus, the age limit renders the provision illusory and devoid of practical application.

For all the foregoing reasons, Supreme Court reached the conclusion that Section 60(4) of the 2020 Code insofar it puts an age limit of three months on the age of the adoptive child, for the adoptive mothers to avail maternity benefit under the 2020 Code is violative of Articles 14, and 21 of the Constitution respectively. Therefore, the sub-section (4) of Section 60 of the 2020 Code should now be meaningfully read as:-

“(4) A woman who legally adopts a child or a commissioning mother shall be entitled to maternity benefit for a period of twelve weeks from the date the child is handed over to the adopting mother or the commissioning mother, as the case may be.”

For details: https://www.sci.gov.in/view-pdf/?diary_no=180322021&type=j&order_date=2026-03-

Prepared by Directorate of Academics & Research

For any suggestions, please write to academics@icsi.edu.

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