

*Vision*

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

*Motto*

सत्यं वद। धर्मं चर। इष्टकारं कुरु। तृप्तोः प्रसन्नो भवेत्।

*Mission*

"To develop high calibre professionals facilitating good corporate governance"

Monday, May 04, 2026

# Info Capsule

*President*

**CS Pawan G Chandak**

*Vice President*

**CS Dwarakanath C**

## ❖ Ministry of Finance

### • Notification of Foreign Exchange Management (Non-debt Instruments) (Second Amendment) Rules, 2026 (May 02, 2026)

The Finance Ministry has notified the Foreign Exchange Management (Non-debt Instruments) (Second Amendment) Rules, 2026, on May 2, 2026, enabling 100% Foreign Direct Investment (FDI) in the insurance sector under the automatic route. This amendment, stemming from the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, aligns investment norms with updated insurance laws while capping LIC foreign investment at 20%.

For details:

[https://egazette.gov.in/\(S\(myf1eioeutil4pglutaiy1de\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(myf1eioeutil4pglutaiy1de))/ViewPDF.aspx)

### • DFS Convenes Colloquium of DRAT Chairpersons and DRT Presiding Officers to Strengthen Debt Recovery Framework (May 02, 2026)

The Department of Financial Services (DFS) convened a colloquium of DRAT Chairpersons and DRT Presiding Officers at Vigyan Bhavan, New Delhi, bringing together senior DFS officials, bank representatives, and the Indian Banks' Association to deliberate on reducing case pendency and accelerating disposals. Key discussions centred on strengthening bank-level oversight, prioritising high-value cases, leveraging Lok Adalats and mediation for faster resolution, and undertaking structured capacity-building programmes for tribunal staff. On the technology front, mandatory e-filing, hybrid hearings, e-DRT 2.0 upgrades, and the revamped BAANKNET e-auction platform are driving greater efficiency and transparency. These regular colloquiums have already yielded tangible improvements, including higher monthly disposal rates, and DFS reaffirmed its commitment to a robust and efficient debt recovery adjudication framework.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2257504&reg=3&lang=1>

### • Notification of Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 (May 01, 2026)

The Finance Ministry has notified the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026, on May 1, 2026, amending the provisions related to beneficial ownership, government approval requirements, and reporting obligations for foreign investments into India, particularly in the context of investments linked to countries sharing land borders with India.

For details:

[https://egazette.gov.in/\(S\(myf1eioeutil4pglutaiy1de\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(myf1eioeutil4pglutaiy1de))/ViewPDF.aspx)

## ❖ Capital Market and Securities Laws Fast-Track Mechanism for Processing of Placement Memorandum of AIFs filed with SEBI (April 30, 2026)

In order to ensure that a minimum standard of disclosure is available in the Private Placement Memorandum (PPM) of Alternative Investment Funds (AIFs), templates for PPMs were introduced vide SEBI circular dated February 05, 2020. The requirement of filing of PPM of AIFs with SEBI through SEBI registered Merchant Banker was introduced vide SEBI circular dated October 21, 2021 inter alia to streamline the processing of applications for launch of scheme/ fund. As per the extant procedure, SEBI reviews the disclosures made in PPMs, Merchant Banker Due Diligence Certificate, etc. and provide comments, if any, to Merchant Banker/ AIF. Thereafter, Merchant Banker/the AIF carries out necessary changes incorporating the SEBI comments and submits revised PPM/ other documents to SEBI for taking the same on record. Owing to time-consuming nature of the extant procedure, review of the current procedure is required to enable efficient deployment of capital by AIFs. As an Ease of Doing Business Measure, considering various factors including sophistication level of AIF investors, due-diligence and experience gained by Merchant Bankers, etc. and after consultation with various stakeholders, it has been decided to follow fast-track mechanism for launch of scheme/fund in respect of the PPMs filed by Angel Funds and AIF schemes other than 'Large value fund for accredited investors (LVFs)'.  
For details: [https://www.sebi.gov.in/media-and-notifications/press-releases/apr-2026/sebi-operationalises-fast-track-mechanism-for-processing-of-placement-memorandum-of-aifs-filed-with-sebi\\_101217.html](https://www.sebi.gov.in/media-and-notifications/press-releases/apr-2026/sebi-operationalises-fast-track-mechanism-for-processing-of-placement-memorandum-of-aifs-filed-with-sebi_101217.html)

## ❖ **Business and Economy**

### • **Indian space start-up GalaxEye launches Mission Drishti (May 03, 2026)**

Indian space start-up GalaxEye has launched Mission Drishti, the world's first OptoSAR satellite, aboard SpaceX's Falcon 9 rocket from California in the United States. Weighing 190 kilograms, Mission Drishti is the largest Earth observation satellite ever built by a private Indian company. Vice President CP Radhakrishnan and Prime Minister Narendra Modi lauded the successful launch of Mission Drishti satellite by GalaxEye, highlighting it as a major milestone in India's space and innovation journey. In his message, the Vice President said, Mission Drishti marks a significant step forward for India's commercial space ecosystem with its advanced all-weather, round-the-clock Earth observation capability. In a social media post, Prime Minister Modi said the successful launch of the satellite is a testament to youth's passion for innovation and nation-building.

For details: <https://www.newsonair.gov.in/galaxeye-launches-mission-drishti-on-spacex-falcon-9/>

### • **Mobile money doubles to \$2 trillion in 4 years as digital payments surge globally: Report (May 03, 2026)**

Mobile money transactions globally crossed the USD 2 trillion mark in 2025, signalling a rapid expansion of digital financial services and a shift towards deeper usage beyond basic payments, according to the GSMA's State of the Industry Report on Mobile Money 2026.

"More than \$2.1 trillion flowed through mobile money in 2025," the report said, highlighting that the industry doubled transaction value in just four years after taking two decades to reach the first trillion.

The report noted that the growth is being driven not just by new users, but by rising usage. "Active 30-day accounts rose by 15% to 593 million in 2025," it said, adding that global monthly activity rates have reached their highest level in recent years.

For details: <https://economictimes.indiatimes.com/industry/banking/finance/banking/mobile-money-doubles-to-2-trillion-in-4-years-as-digital-payments-surge-globally-report/articleshow/130729838.cms>

### • **GST receipts rise 8.7% to a high of Rs 2.42 lakh crore in April (May 01, 2026)**

Gross Goods and Services Tax (GST) collections grew 8.7% year-on-year in April (for March transactions) to an all-time high of Rs 2.42 lakh crore, driven by a surge in revenue from imports and also signalling a year-end spurt in transactions amid the West Asia crisis.

Typically, April GST collections tend to be robust, as businesses try to clear tax dues for the fiscal year. According to official data released by the Ministry of Finance on 1<sup>st</sup> May, 2026, Friday, gross domestic revenue rose by a modest 4.3% to Rs 1.85 lakh crore, while gross GST revenue from imports stood at Rs 57,580 crore, up 25.8%, reflecting sustained inward shipments even in a volatile external environment. The net GST revenue (after refunds) grew 7.3% to Rs 2.10 lakh crore. The refunds rose 19.3% to Rs 31,793 crore, driven largely by higher domestic refunds, pointing to faster, system-driven processing and improved liquidity flows back to businesses.

The gross collection in April comprises Central GST (CGST) of Rs 52,140 crore, State GST (SGST) of Rs 61,331 crore, and Integrated GST (IGST) of Rs 1.29 lakh crore.

For details: [https://www.financialexpress.com/business/news/gst-receipts-rise-8-7-to-a-high-of-rs-242-lakh-crore-in-april/4224592/?ref=personalfinance\\_hp](https://www.financialexpress.com/business/news/gst-receipts-rise-8-7-to-a-high-of-rs-242-lakh-crore-in-april/4224592/?ref=personalfinance_hp)

❖ **Pronouncement**

April 28, 2026	State Bank of India & Ors (Appellants) Versus Doha Bank Q.P.S.C. & Anr (Respondents)	Supreme Court of India Civil Appeal No. 8527 of 2022 2026 INSC 423
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**Issue for Consideration**

***Whether the Corporate Guarantees executed by the Corporate Debtor constitute “financial debt” within the meaning of Section 5(8) of the Insolvency Bankruptcy (IB) Code?***

**Judgement**

Hon’ble Apex Court inter alia noted that for a debt to become “financial debt” for the purpose of Part II of the Code, the essential elements of disbursal, and that too against the consideration for time value of money, needs to be found in the genesis of any debt before it may be treated as “financial debt” within the meaning of Section 5(8) of the IB Code. This debt may be of any nature but a part of it is always required to be carried, or corresponding to, or at least having some traces of disbursal against consideration for the time value of money (*Anuj Jain, Interim Resolution Professional for Jaypee Infratech Ltd. v. Axis Bank Ltd. & Ors.; (2020) 8 SCC 401*). Under Section 5(7) of the Code, a person can be categorized as a financial creditor if a financial debt is owed to it. Section 5(8) of the Code stipulates that the essential ingredient of a financial debt is disbursal against consideration for the time value of money (*Phoenix ARC (P) Ltd. v. Spade Financial Services Ltd. & Ors.; (2021) 3 SCC 475*). A liability arising from the corporate guarantee squarely falls within the ambit of financial debt as defined under Section 5(8) of the Code. The amount of any liability in respect of any of the guarantees for money borrowed against the payment of interest is a “financial debt” within Section 5(8) of the Code (*China Development Bank v. Doha Bank Q.P.S.C. & Ors., (2025) 7 SCC 729*). It is well settled legal proposition that a guarantor incurs a coextensive liability with that of a principal borrower and such liability is enforceable in law.

The corporate guarantees were executed in the New Delhi office of Security Trustee and the Stamp Duty as per applicable rates in New Delhi has been paid. The same were produced before the NCLAT, Principal Bench at New Delhi. The production of corporate guarantees in a proceeding in New Delhi, does not attract the provisions of Maharashtra Stamp Duty Act, 1958. In any case, the legal position governing the effect of insufficiently stamped document is no longer *res integra* and the same does not become void or unenforceable merely on that account (*Hindustan Steel Ltd. v. Dilip Construction Company, (1969) 1 SCC 597*). The defect of insufficient stamping of the document is curable in nature and does not go to the root of validity of the instrument. Even otherwise, the Stamp Act is a fiscal measure enacted to secure revenue for the State on certain classes of instrument.

It is not intended to be used as a weapon by a litigant to defeat the cause of the opponent (*NN Global Mercantile (P) Ltd. v. Indo Unique Flame Ltd. & Ors.; (2023) 7 SCC 1*). A Constitution Bench of Supreme Court in Interplay between Arbitration Agreements under Arbitration and Conciliation Act, 1996 and Stamp Act, 1899 in *Re, (2024) 6 SCC 1; Hindustan Steel Ltd. v. Dilip Construction Company, (1969) 1 SCC 597* has held that “Non stamping or improper stamping does not result in the instrument becoming invalid. The Stamp Act does not render such an instrument void. The non-payment of stamp duty is accurately characterized as a curable defect.” Therefore, the contention that the corporate guarantees were not duly stamped as Stamp Duty under the Maharashtra Stamp Duty Act, 1958 was not paid is sans substance.

Supreme Court held that for the aforementioned reasons, issue is answered in the affirmative.

For details: [https://www.sci.gov.in/view-pdf/?diary\\_no=364402022&type=j&order\\_date=2026-04-28&from=latest\\_judgements\\_order](https://www.sci.gov.in/view-pdf/?diary_no=364402022&type=j&order_date=2026-04-28&from=latest_judgements_order)

## ❖ ESG Update

### Advantest Corp.

#### Environmental Management through Sustainability Action Plan

Advantest has formulated the Sustainability Action Plan 2024-2026 to aim for the sustainability of the company and society through the enhancement of sustainability initiatives. The action plan's specific targets and indicator settings are based on international standards, such as those for climate change countermeasures. The results are reported to and discussed with the Sustainable Management Promotion Working Group twice a year. The Working Group will then report them to the Executive Management Committee and the Board of Directors in accordance with the Sustainability Policy, and discussed as part of our sustainability strategy. The Company uses the ISO14001 management system as a tool to track our progress toward these goals.

Advantest joined the Semiconductor Climate Consortium (SCC) as one of the founding members, bolstering climate change measures along with member companies to achieve the 1.5-degrees Celsius target.

For details: [https://www.advantest.com/document/en/about/sustainability/esg-related-documents/En\\_SustainabilityReport2024.pdf](https://www.advantest.com/document/en/about/sustainability/esg-related-documents/En_SustainabilityReport2024.pdf)



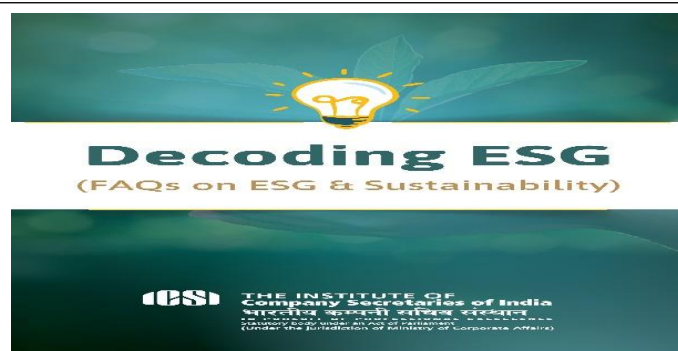
#### [MSME READY RECKONER-2.0-DECEMBER 2025](#)

Year of Publication: 2025

Price: Rs. 400/-

Weblink for Purchase:

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



#### [DECODING ESG \(FAQs ON ESG & SUSTAINABILITY\) - JULY 2025](#)

Year of Publication: 2025

Price: Rs. 120/-

Weblink for Purchase:

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

## Market Watch

### Stock Market Indices as on 04.05.2026

S & P BSE Sensex	77269.40 (+0.46%)
Nifty 50	24119.30(+0.51%)

### Foreign Exchange Rates as on 04.05.2026

(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
94.94	111.39	129.03	.60

## Prepared by Directorate of Academics & Research

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