



*Vision*

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

*Motto*

सत्यं वद। धर्मं चर। इष्टकारं कुरु। प्रपणु। लोकोत्थानकुरु।

*Mission*

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, May 12, 2026

# Info Capsule

*President*

**CS Pawan G Chandak**

*Vice President*

**CS Dwarakanath C**

❖ **NITI Aayog**

**Atal Innovation Mission hosts AIM Sumvaad- Central India to strengthen regional incubators through stronger State-Centre collaboration (May 11, 2026)**

Regional AIM SUMVAAD, Central India Edition was successfully organized by Atal Innovation Mission (AIM), NITI Aayog on 12th May 2026 at Raja Ramanna Centre for Advanced Technology (RRCAT), Indore, Madhya Pradesh. The convening aimed at strengthening the State - Centre collaboration and to build a robust incubator network across the region, while deepening engagement with key innovation ecosystem stakeholders. The initiative also focused on fostering inclusive entrepreneurship and accelerating innovation through stronger partnerships between government, industry, academia, and startups. The Sumvaad featured high-level deliberations on strengthening incubation ecosystems, scaling state-led innovation initiatives and enhancing collaboration between governments, academia, incubators and industry.

**For details:**

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2259942&reg=3&lang=1>

❖ **Views/ Comments sought by Regulators**

• **Consultation Paper on Review of utilization of interest or income from IPF Corpus of Depositories (May 11, 2026)**

SEBI has placed this consultation paper with the objective to seek public comments on the proposal to allow depositories for the utilization of certain portion of interest or income received out of any investments of Investor Protection Fund (IPF) of Depositories to meet expenses related to dedicated employees of IPF Trust of Depositories, other administrative and statutory expenses related to such IPF Trust such as applicable taxes, audit fees and charity commissioner's fee, etc. It is proposed that, to meet expenses related to dedicated employees of IPF Trust of the depository, other administrative and statutory expenses such as applicable taxes, audit fees and charity commissioner's fee, etc., subject to a maximum of 5% of such interest or income from investments of the IPF during the year may be permitted to be utilized by the depository. In case the expenses exceed the above limit, such excess expenses shall be borne by the Depository and in case of non-utilization of such amount in the same financial year, the same shall be ploughed back to IPF. The comments or suggestions on the proposal should be submitted latest by June 01, 2026.

**For details:**

[https://www.sebi.gov.in/reports-and-statistics/reports/may-2026/consultation-paper-on-review-of-utilization-of-interest-or-income-from-ipf-corpus-of-depositories-\\_101351.html](https://www.sebi.gov.in/reports-and-statistics/reports/may-2026/consultation-paper-on-review-of-utilization-of-interest-or-income-from-ipf-corpus-of-depositories-_101351.html)

• **Consultation paper on 'Green-Channel: AIF Rollout Upon Document Acknowledgement' (GARUDA) Mechanism for Processing of Placement Memorandum of Alternative Investment Funds (AIFs) filed with SEBI (May 11, 2026)**

AIFs, as an asset class, are instrumental in channelizing the capital of sophisticated investors to companies in need. Given the rapid expansion of the AIF industry in recent years, efficient capital deployment plays a pivotal role in sustaining this momentum and unlocking value for the broader economy. In this context, SEBI has recently reviewed the procedure for processing Private Placement Memorandums (PPMs) of AIFs for launch of schemes/funds. This review considered the sophistication of AIF investors, the expertise of Merchant Bankers in performing due diligence of disclosures in the PPM, and extensive stakeholder consultations, aiming to streamline the scheme launch process. The purpose of this consultation paper is to seek comments from public or stakeholders on the proposals to further ease the process of scheme launch by AIFs (Phase 2) through amendment to relevant provisions in SEBI (AIF) Regulations, 2012. The comments or suggestions should be submitted latest by June 01, 2026.

**For details:**

[https://www.sebi.gov.in/reports-and-statistics/reports/may-2026/consultation-on-green-channel-aif-rollout-upon-document-acknowledgement-garuda-mechanism-for-processing-of-placement-memorandum-of-alternative-investment-funds-aifs-filed-with-sebi-\\_101340.html](https://www.sebi.gov.in/reports-and-statistics/reports/may-2026/consultation-on-green-channel-aif-rollout-upon-document-acknowledgement-garuda-mechanism-for-processing-of-placement-memorandum-of-alternative-investment-funds-aifs-filed-with-sebi-_101340.html)

## ❖ **International Financial Services Centres Authority**

### **Authority approves draft IFSCA (Managing General Agents) Regulations, 2026 (May 12, 2026)**

The IFSCA approved the draft IFSCA (Managing General Agents) Regulations, 2026 which were presented before it during the 28th meeting of International Financial Services Centres Authority (IFSCA) held on 17th April 2026.

The objective of these regulations is to provide comprehensive regulatory framework for the registration, regulation and operation of Managing General Agents (MGAs) operating in IFSCs in India, which possess delegated authority from the foreign insurer(s) for underwriting direct insurance business or settlement of claims, ensuring they operate with transparency and accountability to protect policyholders' interests and support the orderly growth and development of the insurance ecosystem in the IFSC.

#### **For details:**

[https://ifsc.gov.in/CommonDirect/GetFileView?id=91427247c5628a865846d173bc2bb3fd&fileName=2026\\_05\\_11\\_Pres\\_s\\_Release\\_\\_MGA\\_Regulations\\_20260511\\_0422.pdf](https://ifsc.gov.in/CommonDirect/GetFileView?id=91427247c5628a865846d173bc2bb3fd&fileName=2026_05_11_Pres_s_Release__MGA_Regulations_20260511_0422.pdf)

## ❖ **Business & Economy**

### • **India's economy is projected to grow at 6.6% in Financial Year 2026-27: SBI Research Report (May 11, 2026)**

An SBI Research Report for May 2026 has said that India's economy is projected to grow at 6.6% in the Financial Year 2026-27, as against the GDP growth for the Financial Year 2025-26, which is likely to be at 7.5%. Stating that India continues to demonstrate resilience despite global uncertainties and regional conflicts, the report says that credit growth is likely to remain robust for the first half of 2026-27. It added that domestic consumption is also expected to hold GDP growth upwards.

While stating that the near-term food supply prospects have been boosted by robust rabi crops, the report warns that volatility in crude oil and other commodity prices, along with possible El Niño conditions, may impart considerable volatility to inflation. The report has, however, expressed the need to put in place a comprehensive package to address the Balance of Payments amid rupee depreciation and rising crude prices. It has also called for suitable calibration of the resurgent Indian Diaspora Bond across corpus, yield, tenor and tax-friendly treatment for investors. Emphasizing that Artificial Intelligence – AI – added roughly 0.1 to 0.5% to GDP levels annually in Advanced Economies during 2024-25, the report states that it is high time for India to rededicate itself towards AI-led productivity gains, competitiveness and global value chain integration through carefully crafted policies.

#### **For details:**

<https://www.newsonair.gov.in/indias-economy-is-projected-to-grow-at-6-6-in-financial-year-2026-27-sbi-research-report/>

### • **Viksit Bharat-G RAM G Act, 2025 (May 11, 2026)**

The Viksit Bharat Guarantee for Rozgar and Ajeevika Mission (Gramin) Act, 2025 seeks to transform the rural employment framework by aligning wage employment with sustainable development and the vision of Viksit Bharat @2047. The Act enhances the statutory employment guarantee from 100 to 125 days in every financial year for all rural households. The framework prioritizes water security, rural infrastructure, livelihood assets, and disaster preparedness through outcome-oriented works and digitally integrated planning. Technology-enabled governance through biometric authentication, geo-referencing, digital monitoring, and time-bound wage payments aims to strengthen transparency and accountability. Mandatory social audits, structured oversight mechanisms, and grievance redressal systems further reinforce implementation. The Act positions rural employment as a productive driver of sustainable village development and durable asset creation.

#### **For details:**

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2259691&reg=3&lang=1>

❖ **Pronouncement**

April 28, 2026	<b>Nxtquantum Shift Technologies India Private Limited (Trading As AI+ Smartphones) &amp; Anr (Plaintiffs)</b> <b>Versus</b> <b>John Doe &amp; Ors (Defendants)</b>	<b>Delhi High Court</b> <b>+ CS(COMM) 429/2026</b>
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**Commercial Disparagement would involve making statements about the plaintiff's goods or services which are untrue or misleading and are made to influence the public in a manner not to buy the said goods or avail the said services**

**Brief Facts**

In the above case, Plaintiff filed an application before High Court seeking *ex-parte ad-interim* injunction against the defendants and prayed for prevent the Defendant No. 1 from engaging in commercial disparagement of the Plaintiff's products as well as order for the removal of disparaging and defamatory content i.e., the impugned videos, any references thereof.

It is further submitted by the plaintiffs that the impugned videos purport to be product reviews or critical assessments of 'AI+ Smartphones' which contain statements that are: (i) false and unsubstantiated; (ii) defamatory in the sense that they are calculated to and do in fact lower the plaintiffs in the estimation of right-thinking members of the public; (iii) commercially disparaging, in that they constitute false statements about the goods and services of plaintiff no.1 intended to damage various businesses operated by it;(iv) malicious, in that they are published with reckless disregard for their truth or falsity; and (v) motivated by an improper commercial agenda rather than genuine public interest.

**Order**

Hon'ble High Court referred to the judgement of *San Nutrition Private Limited vs Arpit Mangal and Others* reported in *2025 SCC OnLine Del 2701*, wherein Delhi High Court has succinctly laid down the parameters as to what would constitute disparagement. The relevant paragraphs are extracted hereunder: -

**"A.2 Disparagement**

**48.** *An action for disparagement falls within the tort of malicious falsehood and it seeks to protect the economic interest of the plaintiff, as opposed to its reputation in the case of defamation. Disparagement would involve making statements about the plaintiff's goods or services which are untrue or misleading and are made to influence the public in a manner not to buy the said goods or avail the said services.*

**49.** *In Dabur India v. Colortek Meghalaya, a Coordinate Bench of this Court observed that commercial speech will amount to disparagement if the following ingredients of malicious falsehood is established by the plaintiff: (i) The impugned statement is untrue or misleading; (ii) The impugned statement has been made maliciously; and (iii) As a result of the impugned statement, the plaintiff has suffered special damage.*

**50.** *The judgment in Dabur (supra) has been upheld by the Division Bench and the aforesaid test laid down therein was followed by a Coordinate Bench of this Court in Hindustan Unilever v. Cavincare.*

**51.** *Unlike an action for defamation, the burden of proving falsehood of the impugned statement made by the defendant lies on the plaintiff in an action for disparagement. This difference is on account of the inherent nature of the two actions - defamation is directed towards protecting the reputation of a person while disparagement is directed towards protecting the economic interests of a person....."*

Thus, the threshold to be met by a plaintiff to establish disparagement would be predicated on the plaintiff being able to show that, (i) the impugned statement is untrue or misleading; (ii) the impugned statement has been made maliciously; and (iii) as a result of the impugned statement, the plaintiff has suffered special damage, as laid down above. At the stage of consideration of an application under Order XXXIX Rules 1 and 2 CPC, the Court would have to appreciate the controversy in the light of these parameters, however, only *prima facie*.

High Court said that having regard to the aforesaid analysis, the plaintiffs have been able to *prima facie* establish a strong case in their favour as against the defendants. The balance of convenience is tilted in favour of the plaintiffs. Plaintiffs shall suffer irreparable loss and injury which may not be compensated adequately in monetary terms in case *ex-parte ad-interim* injunction orders are not passed. In view of the above, High Court directed the defendant no.1/John Doe(s), defendant no.2 and defendant no.3 are restrained from spreading any information amounting to disparagement relating to plaintiff nos.1 and 2 on YouTube or any other social media and/or digital platforms, and/or from further sharing or publishing any information amounting to disparagement relating to plaintiff nos.1 and 2 on YouTube or any other social media and/or digital platforms.

❖ **Market Watch**

Stock Market Indices as on 12.05.2026	
S & P BSE Sensex	74,559.24 (-1.92%)
Nifty 50	23,379.55 (-1.83%)

Foreign Exchange Rates as on 12.05.2026 ( <a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a> )			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
95.55	112.34	129.57	.60

❖ **ESG Update****Varun Beverages Limited**

**Sustainability Highlights: 100% used PET recycling, 21% renewable energy mix in 2025, aiming for 30% by 2030 with real-time ETP and emission monitoring.**

- 22% reduction in water used per liter of beverage production from base year CY. Water Usage Ratio: 1.40 by 2030 Water Recharge Ratio: Sustain 2X of water consumption.
- 100% recycling of used PET bottles.
- 21% renewable Energy Mix in 2025.
- Increasing contribution from Renewable Energy to 30% by 2030.
- Engaged Gem Enviro Management Ltd. for phased implementation (up to 100%) recycling of used plastic waste from end users.
- Packaging innovations introduced by PepsiCo India Holding in India through Global R&D and best practices.
- Plants have installed online monitoring systems in Effluent Treatment Plant as well as Boiler emissions for all time compliance which is being monitored by CPCB on a real-time basis.

**For details:**

[https://nsearchives.nseindia.com/corporate/VBL\\_09032026162453\\_VBLNoticeARFY2025.pdf](https://nsearchives.nseindia.com/corporate/VBL_09032026162453_VBLNoticeARFY2025.pdf)

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**Prepared by Directorate of Academics & Research**

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