



MOMIN JURIS LAW

“Tailoring Secretarial and Compliance Services Seamlessly”

Wednesday, April 23, 2025

➤ **DIRECTORATE GENERAL OF FOREIGN TRADE INTRODUCTION OF ‘MODE OF EXPORT OF SERVICES’ FIELD IN EBRC FORMAT FOR SERVICES EXPORTS WITH EFFECT FROM MAY 01, 2025 (APRIL 21, 2025)**

DGFT is introducing a new field titled ‘Mode of Export of Services’ in the eBRC format for the Services Export category, applicable for eBRC generated on or after May 01, 2025. Exporters certifying eBRCs linked to IRMs will be required to indicate the relevant mode of export of service while completing the certification. The inclusion of this field is aimed at improving the granularity and accuracy of services export data. This reform also aligns India’s data capture policy with international norms under WTO GATS.

This new field - ‘Mode of Export of Services’ - corresponds to the four modes of services trade which have been mentioned under GATS, namely: -

- Mode 1: Cross Border Supply
- Mode 2: Consumption Abroad
- Mode 3: Commercial Presence
- Mode 4: Presence of Natural Persons.

For details: <https://www.dgft.gov.in/CP/>

➤ **RESERVE BANK OF INDIA**

Amendments to Directions - Compounding of Contraventions under FEMA, 1999 (April 22, 2025)

Attention of Authorised Dealer (AD) Category - I banks is invited to the Guidelines for compounding of contraventions under FEMA, 1999, issued vide A.P. (DIR Series) Circular No. 17/2024-25 dated October 1, 2024.

As per Amendments to Directions - Compounding of Contraventions under FEMA, 1999 the provision contained at Paragraph 5.4.II.v of the Circular A.P. (DIR Series) Circular No. 17/2024-25 dated October 1, 2024 stands deleted.

Further, as per the instructions laid down in Part B of Annexure I to the Circular A.P. (DIR Series) Circular No. 17/2024-25 dated October 1, 2024, when making payment through electronic mode, applicants are required to send an email communication to the concerned office of the Reserve Bank to reconcile the application fee/compounding amount received against the compounding applications submitted.

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However, it has been observed that in some cases applicants do not make payment to the correct office of the Reserve Bank, and/or there is a delay in submitting the compounding application after making the application fee payment. These issues create difficulties in reconciling the received amounts and lead to delays in processing compounding applications. To address these challenges and improve turnaround time for processing compounding applications, it has been decided to include the following additional details in Part B of Annexure I of the above-referred circular:

- Mobile number of the applicant/ authorised representative.
- Office of the Reserve Bank (i.e., Central Office, Regional Office or FED CO Cell) to which the payment was made.
- Mode of submission of application (through PRAVAAH/ Physical).

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12838&Mode=0>

➤ ❖ ESG UPDATE NOKIA CORPORATION

- Nokia Sustainability Statement is prepared in accordance with the provisions of the newly applicable EU Corporate Sustainability Reporting Directive and with the requirements of the European Sustainability Reporting Standards.
- Sustainability is integral to Nokia technology vision 2030, technology strategy as well as Nokia's business group product and operational strategies.
- Nokia Sustainability Statement focused attention and reporting under Climate change, Resource use and circular economy, Own workforce, Workers in the value chain, Affected communities, Consumers and end-users, Business conduct
- Nokia's administrative, management and supervisory bodies regarding sustainability matters consist of 10 members Board, 40% are female and 60% are male. The Board members represent six different nationalities. The current members of the Board are all non-executive and there are no employee or other worker representatives on the Board of Directors.
- The Board reviewed the sustainability strategy and re-examined the sustainability targets related to material impacts, risks and opportunities following the double materiality assessment, as well as the progress toward the targets, the evolving ESG requirements and expectations, investor feedback, Nokia's approach to related disclosures, and Nokia's net-zero commitment and roadmap.

For details: <https://www.nokia.com/sites/default/files/2025-03/nokia-2024-sustainability-report.pdf>

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➤ IFSCA CLARIFICATION ON CONDUCTING CUSTOMER DUE DILIGENCE (CDD) AND MAINTENANCE OF SUPPLY CHAIN INTEGRITY BY THE VAULT MANAGERS (APRIL 22, 2025)

Following are the clarification on conducting CDD by the Vault Manager under the IFSCA (KYC/AML-CFT) Guidelines-

- a. Vault Manager is a ‘regulated entity’ under the IFSCA KYC/AML-CFT Guidelines, thus, in accordance with the said guidelines, they shall conduct appropriate due diligence of customers who are the ultimate beneficial owners of the Bullion Depository Receipts (BDRs).

Explanation: For removal of doubts, it is hereby clarified that, the above requirement shall be applicable for all customers such as suppliers or buyers located overseas, within the GIFT-IFSC, or in the domestic territory (such as Qualified Jewellers/valid India- UAE CEPA TRQ holder), or members of the Bullion Exchange.

- b. The Vault Manager may coordinate with the bullion depository to ensure that the complete records of all the customers including duly verified due diligence documents are made available as and when requested.

For details: <https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fclarification-on-conducting-customer-duediligence-cdd-and-maintenance-of-supply-chain-integrity-by-the-vault-managers-circular-dated-april-22-02522042025110955.pdf&Title=Clarification%20on%20conducting%20Customer%20Due%20Diligence%20%28CDD%29%20and%20Maintenance%20of%20Supply%20Chain%20Integrity%20by%20the%20Vault%20Managers&Date=22%2F04%2F20250%28CDD%29%20and%20Maintenance%20of%20Supply%20Chain%20Integrity%20by%20the%20Vault%20Managers&Date=22%2F04%2F2025%29%20and%20Maintenance%20of%20Supply%20Chain%20Integrity%20by%20the%20Vault%20Managers&Date=22%2F04%2F2025>

➤ COMPETITION COMMISSION OF INDIA (CCI)

- CCI approves the proposed acquisition of the Target Business by Kandhari Global Beverages Private Limited (April 22, 2025) Kandhari Global Beverages Private Limited (Acquirer) is an authorized bottler of The Coca-Cola Company (TCCC) and Schweppes Holdings Limited (SHL), and is engaged in the business of supplying and distributing non-alcoholic beverage (NAB) products in Rajasthan. The Target Business comprise of Hindustan Coca-Cola Beverages Private Limited’s business of preparing, packaging, supplying and distributing NAB products in North Gujarat and Union Territory of Diu (Target Business).

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For details: <https://www.cci.gov.in/media-gallery/press-release/details/519/0>

• CCI approves proposed combination involving acquisition of 100% equity shareholding of the AAM India Manufacturing Corporation Private Limited by Bharat Forge Limited with voluntary modifications (April 22, 2025) Bharat Forge Limited (BFL) is a global provider of safety and critical forged components and solutions to various sectors including automotive, railways, defence, construction, mining, aerospace, marine, and oil & gas. It manufactures and supplies metal forging products including certain forged axle sub-components in India and outside India. Certain promoters of BFL (BNK Family) have controlling shareholding (through BF Investments Ltd.) in two joint ventures with Meritor Heavy Vehicle Systems, LLC (acquired by Cummins Inc. in 2022), in India i.e., Meritor HVS (India) Limited (MHVSIL) and Automotive Axles Limited (AAL).

For details: <https://www.cci.gov.in/media-gallery/press-release/details/518/0>

• Commission approves the (i) acquisition of certain equity shares of Bharti Axa Life Insurance Company Limited (BALIC/ Target) by 360 ONE Private Equity Fund, through its schemes or affiliates (360 Fund); and (ii) subscription of certain equity shares in the Target by Bharti Life Ventures Private Limited (BLVPL) and 360 Fund (April 22, 2025) 360 Fund, through its schemes or affiliates, proposes first to acquire equity shares of the Target from BLVPL. Subsequently, 360 ONE (defined in subsequent paragraphs), and BLVPL also propose to subscribe to certain equity shares in Target. 360 Fund is registered with the Securities and Exchange Board of India as a Category II Alternative Investment Fund and is established for the purpose of investing in various sectors in India and worldwide. 360 ONE Alternates Asset Management Limited (360 AAML) provides investment management services to 360 ONE's entities. 360 AAML is a wholly owned subsidiary and is ultimately controlled by 360 ONE WAM Limited. (360 Fund and 360 AAML collectively referred to as '360 ONE')

For details: <https://www.cci.gov.in/media-gallery/press-release/details/517/0>

➤ BUSINESS & ECONOMY

IMF projects India's GDP growth above 6% despite global trade tension (April 22, 2025) The International Monetary Fund (IMF) has projected India's GDP growth to remain above 6 per cent, despite all the odds amid rising global trade tensions. The IMF released the April 2025 World Economic Outlook (WEO) report in Washington today. The outlook report pegs the Indian economy to grow at 6.2 per cent in Fiscal Year 2025-26 and 6.3 per cent in 2026-27. The IMF expects global growth to decrease to 2.8 per cent this year and 3 per cent next year, indicating a cumulative downgrade of around 0.8 percentage points, following US President Donald Trump announcement of reciprocal tariff on major trading partners and critical sectors earlier this month.

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While for China, the growth projection has been slashed to 4 per cent for 2025 and 4.6 per cent for next year, the US is expected to be more affected with 1.8 per cent GDP growth forecast this year, followed by 1.7 per cent in 2026.

For details: <https://www.newsonair.gov.in/imf-projects-indias-gdp-growth-above-6-despite-global-trade-tension/>

➤ PRONOUNCEMENT

March 10, 2025	Quantum Mutual Fund & Others (Appellant) Versus ICICI Securities Limited & Others (Respondents)	NCLAT Company Appeal (AT) No.333 2024
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Valuation of Shares is a question of fact based on technical and complex considerations and should be left to the Experts

Brief facts

These appeals have been filed against an impugned order passed by the NCLT sanctioning the amalgamation scheme between ICICI Bank Ltd and ICICI Securities Ltd on the following three grounds that (i) NCLT while approving the scheme has toed in favour of Regulation 37 of SEBI (Delisting of Equity Shares) Regulations, 2021, which it ought not to have done; (ii) the share valuation and swap ratio is wrong; and (iii) though the appellants did not have the minimum percentage of shareholding to object the scheme, yet their objections should have been considered by the NCLT in view of *Ankit Mittal v. Ankit Pratisthan Ltd & Ors* 2019 SCC Online NCLAT 847 and *Miheer H Mafatlal v. Mafatlal Industries Ltd* (1997) 1 SCC 579;.

Judgement

Hon’ble NCLAT observed that we find there is no conflict between Section 230 of the Act and Regulation 37. There is no provision in Section 230 of the Act specifically requiring a separate meeting of public shareholders of a company. Section 230(1) refers to a scheme between a company and its members or class of members. Correspondingly, Section 230(3) refers to power of the Ld. NCLT to convene a meeting of members or a class thereof, as the case may be. At any rate, there is no specific provision in the Act specifically requiring a meeting of public shareholders in listed companies. Indeed, Section 230 only requires a meeting to be held between the members and the company or such classes of members and the company, where the scheme of arrangement is between the company and a specific class of members. In the present case, the scheme is a uniform scheme for all equity shareholders, namely a uniform scheme of delisting; the delisting in the present case being feasible only through the vehicle of a wholly owned subsidiary and not through an amalgamation in view of the extant regulatory regime applicable to ICICI Bank. To

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conclude, we are of the view the Ld. NCLT had correctly appreciated the provisions of Section 230 and Regulation 37 of the Delisting Regulations and has applied the said provisions harmoniously to the facts and circumstances at hand. The Ld. NCLT’s finding viz no separate meeting of public shareholders is required in the circumstances, is in consonance with the object and purpose of Regulation 37 and in no way conflicting to the provisions of Section 230 of the Act. If the Appellants’ submission regarding a separate meeting is accepted, then every scheme under Regulation 37 will need to be approved by meeting of separate class of shareholders (promoters and public) thereby rendering the provisions of Regulation 37(2) (d) completely otiose, as has also been observed by the Ld. NCLT in its impugned order. It is settled law the courts should not enquire into the issue of valuation of shares as the same is a question of fact based on technical and complex considerations and should be left to the experts in the field of accountancy, as has been held in G.L. Sultania & Anr. v. Securities and Exchange Board of India (2007) 5 SCC 133 and Miheer H. Mafatlal v. Mafatlal Industries Ltd. (1997) 1 SCC 579). Hence objections to this regard are all rejected.

For details: https://nclat.nic.in/display-board/view_order

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