



MOMIN JURIS LAW

"Tailoring Secretarial and Compliance Services Seamlessly"

Thursday, April 24, 2025

➤ MINISTRY OF FINANCE

INDIA: FASTEST-GROWING MAJOR ECONOMY (APRIL 23, 2025)

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers. The April 2025 edition of the WEO shows a downward revision in the 2025 forecast compared to the January 2025 update, reflecting the impact of heightened global trade tensions and growing uncertainty. Despite this slight moderation, the overall outlook remains strong. This consistency signals not only the strength of India's macroeconomic fundamentals but also its capacity to sustain momentum in a complex international environment.

For details:

<https://pib.gov.in/PressReleasePage.as>

➤ RESERVE BANK OF INDIA

RBI GOVERNOR SAYS DOMESTIC DEMAND PLACES INDIAN ECONOMY BETTER DESPITE GLOBAL SLOWDOWN (APRIL 23, 2025)

Amidst heightened trade and policy uncertainties, RBI Governor Sanjay Malhotra has said that the Indian economy remains less exposed and better placed to withstand spillovers from global growth slowdown, elevated financial markets volatility and dented consumer and investor confidence as India's growth is driven largely by domestic demand. As per the minutes of the Monetary Policy Committee Meeting held earlier this month, Mr. Malhotra said there may also be some positive spin-off to the Indian economy from the likely softening of crude oil and commodity prices and relative tariff advantage. While announcing a downward revision of 20 basis points, the RBI governor said even at 6.5 percent growth, India would continue to be the fastest growing major economy.

For details: <https://www.newsonair.gov.in/markets-rally-for-5th-day-sensex-soars-855-pts-nifty-tops-24100/>

CONTACT US



+91 77389 07923
+91 74001 16962
+91 98216 46707



info@mominjurislaw.com
103, 81 Aureate Tower, Bandra West,
Mumbai - 400 050



MOMIN JURIS LAW

**"Tailoring Secretarial and Compliance
Services Seamlessly"**

➤ MERGER & ACQUISITION

MAX ESTATES ACQUIRES STALLED 'DELHI ONE' PROJECT, TO INVEST ₹1,400 CRORE (APRIL 24, 2025)

Realty firm Max Estates Ltd on 24th April, 2025, Thursday announced it has taken over the stalled 'Delhi One' project in Noida through the insolvency process and will invest ₹1,400 crore to develop this mixed use property. In a regulatory filing, Max Estates said it has taken over Boulevard Projects Pvt Ltd to revive Delhi One project in Noida, after 7 long years of wait.

Max Estates said it has successfully completed the acquisition of 100 per cent equity share capital of Boulevard Projects Pvt Ltd by way of allotment of 34,000 fresh equity shares to the company and its nominees, effective April 23, 2025.

For details: https://www.business-standard.com/companies/news/max_estates-acquires-stalled-delhi-one-project-to-invest-1-400-crore-125042400176-1.html

➤ ESG UPDATE

ACCELYA SOLUTIONS INDIA LIMITED

- Accelya improved its EcoVadis sustainability rating, ranking in the top 17% of companies on the globally recognized platform highlighting strong progress across environmental, social, and governance.
- Driving supplier adoption of code of conduct through active engagement, 67% of suppliers signed Company's Supplier Code of Conduct or provided evidence of alignment with its ethical standards.
- The Company significantly increased renewable electricity use in its largest office, Mumbai, from 34% to 88% this year, while relocating our Madrid office to a smaller space powered entirely by renewable energy.
- To ensure accuracy and compliance with leading standards, including the Greenhouse Gas Protocol and ISO 14064-3, Accelya's FY24 carbon footprint was independently verified this year. The verification process assessed emissions methodology, data collection, and calculations against these frameworks.

CONTACT US



+91 77389 07923
+91 74001 16962
+91 98216 46707



info@mominjurislaw.com
103, 81 Aureate Tower, Bandra West,
Mumbai - 400 050



MOMIN JURIS LAW

“Tailoring Secretarial and Compliance Services Seamlessly”

- To enhance emissions reporting, the Company adopted a new carbon software platform. A gap analysis against SBTi guidelines led to key improvements, including a GHG inventory, refined calculations, an expanded emissions boundary, and improved Scope 2 reporting using location- and market-based approaches.

For details: <https://w3.accelya.com/wp-content/uploads/2025/03/Accelya-FY24-ESG-Report.pdf>

➤ BUSINESS AND ECONOMY

DOMESTIC MARKETS END WITH MODEST GAINS DUE TO RISE IN IT & AUTO SECTORS (APRIL 23, 2025)

The benchmark domestic equity indices today ended over half per cent up fuelled by a strong rally in IT and Auto sectors, following positive global cues and foreign fund inflows. The 30-share index at the Bombay Stock Exchange, Sensex, climbed 521 points to close at 80,116. The National Stock Exchange Nifty-50 gained 162 points to settle at 24,329. Both the indices rose for seventh straight session, ending at their highest closing level since mid-December 2024. Meanwhile, the broader market indices at the BSE also ended in positive territory. The Mid-Cap index increased over 0.9 percent and the Small-Cap index added 0.26 per cent. In the Sensex index, 24 out of 30 companies registered uptick.

For details:

<https://www.newsonair.gov.in/indian-stock-market-opens-higher-it-stocks-shine/>

GOVT SEEKS MODE-WISE SERVICES EXPORT DATA TO IMPROVE ACCURACY (APRIL 23, 2025)

In a move to improve the granularity and accuracy of services export data, the government has introduced a new field titled 'Mode of Export of Services' in the eBRC (Electronic Bank Realisation Certificates). The e-BRC is a digital certificate issued by banks to exporters, confirming that payment for an export transaction has been received in foreign currency. This reform also aligns India's data capture policy with international norms, the Directorate General of Foreign Trade (DGFT) said in a notification. “This Directorate 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 1, 2025. This reform also aligns India's data capture policy with international norms under WTO (World Trade Organisation) GATS (General Agreement on Trade in Services).

For details:

CONTACT US



+91 77389 07923
+91 74001 16962
+91 98216 46707



info@mominjurislaw.com
103, 81 Aureate Tower, Bandra West,
Mumbai - 400 050



MOMIN JURIS LAW

**“Tailoring Secretarial and Compliance
Services Seamlessly”**

<https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-seeks-mode-wise-services-export-data-to-improve-accuracy/articleshow/120559189.cms>

➤ PRONOUNCEMENT

April 15, 2025	National Federation of Atomic Energy Employees (Petitioners) Vs. Union of India (Respondents)	High Court of Judicature at Bombay Writ Petition No.12666 of 2024 2025: BHC-AS:17857-DB
-----------------------	--	--

EMPLOYER CANNOT IMPOSE RESTRICTIONS ON THE FREEDOM OF THE MEMBERS OF A TRADE UNION IN EITHER CONTESTING ELECTIONS OR CONTINUING AS OFFICE BEARERS OF THE TRADE UNION

Brief Facts

Petitioner No.1 is a National Federation of Atomic Energy Employees working in the department of Atomic Energy and its constituent units all over the country. It is a registered federation under the Trade Unions Act, 1926 and also a recognized association representing the non-gazetted employees in the department of Atomic Energy and its constituent Units, for several decades. The grievance of the Petitioners is the office memorandum issued by the Government of India vide which, the Under Secretary to the Government of India has imposed certain restrictions u/Rule 15(1)(c) of the CCS (conduct) Rules, 1964. It is ordered that no government servant shall, except with the previous sanction of the Government, hold an elective office or canvas for a candidate or candidates for an elective office in any body, whether incorporated or not.

Judgement

Hon’ble High Court noted that Article 19(1)(c) of the Constitution of India enables a group of people to come together and form an association. Under the provisions of the Trade Unions Act, 1926, employees working in public or private sector undertakings can come together and form a Trade Union with a minimum of seven members. The registration granted to a Trade Union, thereafter, empowers the Union to conduct the Union in accordance with the provisions of the Trade Unions Act, 1926 and its constitution. The members of the Union have a right to elect a person of their choice, in as much as, every member of the Trade Union, subject to the qualifying clauses set out in it’s Constitution as regards eligibility, can contest elections. An employer per se has no role to play with regard to the internal affairs of the Trade Union. Further, Court said that in a country which is administered by the Rule of Democracy and which is recognized to be one

CONTACT US



**+91 77389 07923
+91 74001 16962
+91 98216 46707**



**info@mominjurislaw.com
103, 81 Aureate Tower, Bandra West,
Mumbai - 400 050**



MOMIN JURIS LAW

**“Tailoring Secretarial and Compliance
Services Seamlessly”**

of the largest democracies in the world, no employer can be permitted to impose restrictions on the freedom of the members of a Trade Union in either contesting elections or continuing as Office Bearers of the Trade Union, by elections or unopposed, or for canvassing someone’s candidature. These issues are governed only by the Constitution of the Trade Union which is necessary under the Trade Unions Act, 1926. The number of posts available, the tenure of the post, the eligibility criteria for contesting such elections, etc. are an integral part of the constitution of the Trade Union. No employer can create such service rules which would create an embargo on the terms and conditions or the clauses of the Constitution of a Trade Union. The freedom to franchise/to contest an election/select from amongst the contesting candidates/to enjoy a term prescribed under the constitution of the Union, etc., cannot be curbed by a circular or Office Memorandum of an Employer.

For Details:

<https://bombayhighcourt.nic.in/generatenewauth.php?bhcpair=cGF0aD0uL3dyaXRlcmVhZGRhdGEvZGF0YS9qdWRnZW1lbnRzLzlwMjUvJmZuYW1lPTIwMDEwMDEyNjY2MjAyNF84LnBkZiZzbWZsYWc9TiZyanVkZGF0ZT0mdXBsb2FkZHQ9MjlvMDQvMjAyNSZzcGFzc3BocmFzZT0yMzA0MjUxNjU2NTAmbmNpdGF0aW9uPTIwMjU6QkhDLUFTOjE3ODU3LURCJnNtY2l0YXRpb249JmRpZ2NlcnRmbGc9WSZpbmRlcmZhY2U9TW==>

CONTACT US



+91 77389 07923
+91 74001 16962
+91 98216 46707



info@mominjurislaw.com
103, 81 Aureate Tower, Bandra West,
Mumbai - 400 050