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# NEWSLETTER

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**BRICS CHAMBER OF  
COMMERCE & INDUSTRY**

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JAN & FEB 2025



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# NEW MEMBERS



## KARNATAKA STATE MARKETING COMMUNICATION AND ADVERTISING LIMITED (KSMCA) CORPORATE MEMBER

We are thrilled to announce that Karnataka State Marketing Communication and Advertising Limited (KSMCA) has joined the BRICS Chamber of Commerce & Industry as a prestigious PSU Corporate Member!

KSMCA, as a leading Public Sector Undertaking, has carved a remarkable niche for itself in the fields of marketing, communication, and advertising, driving impactful campaigns and transformative projects. With a mission to support Karnataka's socio-economic development, KSMCA has consistently showcased its prowess in executing strategic initiatives that enhance public awareness, promote sustainable growth, and strengthen government programs across diverse sectors. As a new member of the BRICS CCI, KSMCA brings a wealth of expertise, creativity, and a commitment to excellence. Their deep understanding of the dynamic communication landscape will greatly contribute to fostering innovation, collaboration, and business growth within the BRICS nations and beyond.

We are thrilled about this partnership and look forward to joining forces with KSMCA to explore new opportunities, strengthen bilateral ties, and amplify the reach and impact of key initiatives across our member countries. Together, we aim to create a robust ecosystem that benefits industries, businesses, and communities globally.

# NEW MEMBERS



## CVLOG INTERNATIONAL CORPORATE MEMBER

We are delighted to welcome CVLOG Logistics Private Limited as a Corporate Member of the BRICS Chamber of Commerce & Industry!

Headquartered in Dubai, with regional offices in India, Kazakhstan, Turkey, Russia, China, and Hong Kong, CVLOG Logistics is a trusted provider of integrated logistics and supply chain solutions. The company specializes in freight forwarding, trading, warehousing, and transportation services, delivering seamless solutions to businesses worldwide. With a core focus on bridging the gap between India, GCC countries, and the Russian market, CVLOG Logistics fosters stronger trade and economic ties within the BRICS+ community. Their commitment to enhancing trade relations, expanding market access, and streamlining supply chain integration aligns perfectly with the vision of BRICS CCI to foster economic cooperation and sustainable development.

We look forward to collaborating with CVLOG Logistics in promoting economic integration, strengthening intra-BRICS partnerships, and driving sustainable growth within the BRICS+ community.

# NEW MEMBERS



## OMAXE LTD CORPORATE MEMBER

We are delighted to announce that Omaxe Limited, one of India's leading real estate developers, has joined the BRICS Chamber of Commerce & Industry (BRICS CCI) as a prestigious Corporate Member!

With a legacy spanning over three decades, Omaxe has been at the forefront of building world-class infrastructure, transforming skylines, and enriching lives through its innovative residential, commercial, and integrated township projects. Staying true to its motto of "Turning Dreams into Reality," Omaxe has contributed significantly to India's real estate sector by creating landmark developments across 31 cities in 8 states.

As a new corporate member of the BRICS CCI, Omaxe brings with it a wealth of experience, expertise, and a strong commitment to sustainable urban development. Its dedication to building a New India aligns perfectly with the Chamber's mission of fostering collaboration, innovation, and economic growth among BRICS nations.

This partnership opens up exciting avenues for knowledge exchange, strategic alliances, and investment opportunities, strengthening Omaxe's global footprint while contributing to the larger vision of infrastructural excellence and socio-economic development.

# NEW MEMBERS



**MR. RAUNAK PAREKH**  
**OWNER, PAREKH ORNAMENTS LLP**  
**INDIVIDUAL MEMBER**

We are delighted to welcome Mr. Raunak Parekh (representative of Parekh Ornaments) as an Individual Member of BRICS CCI.

Parekh Ornaments, a legacy-driven jewelry brand based in Ville Parle East, Mumbai, has been a prominent name in the jewelry industry for over two decades. The brand offers a wide range of exquisite jewelry, including diamond, polki, antique, and gold pieces, and also deals in bullion, catering to diverse customer needs. In addition to his leadership at Parekh Ornaments, Mr. Raunak Parekh is also part of the family business, which operates in the foreign exchange and currency trading sector. This family business specializes in providing foreign exchange services to both individuals and businesses, offering competitive rates and efficient solutions for currency exchange needs. It has established a strong presence in the financial services sector, contributing to seamless international transactions and supporting global trade. Renowned for its uncompromising standards of quality and personalized customer experiences, Parekh Ornaments has built a loyal clientele both locally and globally. The company prides itself on its ability to blend Indian heritage with modern design sensibilities, showcasing the richness of Indian craftsmanship. With a strong focus on innovation, Parekh Ornaments has embraced advanced technologies such as AI-powered bridal previews, enhancing the customer experience and setting new benchmarks in the industry.

Parekh Ornaments' inclusion in the BRICS CCI represents a valuable opportunity for mutual growth and collaboration. The brand's legacy, combined with its forward-thinking vision, aligns with BRICS CCI's mission to foster economic and cultural exchanges among member nations.

# NEW MEMBERS



**MR. ADARSH KUMAR**

**FLAMINGO BPO TECHNOLOGY  
SOLUTION LIMITED**

**INDIVIDUAL MEMBER**

We are delighted to welcome Mr Adarsh Kumar, Founder, Managing Director & CEO as an Individual Member of BRICS CCI.

Adarsh Kumar is the Founder, Managing Director & CEO of Flamingo Infinite and comes with three decades of experience in banking, financial services & insurance sector. Adarsh is a seasoned industry veteran renowned for his profound knowledge in retail finance, corporate lending, insurance, business processes and operations. Throughout his illustrious career, he has consistently demonstrated an exceptional ability to engineer and direct corporate governance, risk management best practices and successfully scaled businesses across multiple geographies while managing diverse workforces and complexities.

Adarsh's unwavering passion lies in leveraging digital technologies, robust processes and continuous transformation to foster business growth. He possesses a keen understanding of the dynamic trends shaping the modern business landscape, seamlessly incorporating them into his strategies for building thriving enterprises.

Adarsh held Managing Director/ C-suite roles in We Win Ltd, Tata Group, Bajaj Finance, Citigroup & General Motors Group. He holds a graduate degree in Economics from Delhi University and an MBA from Fore School of Management, Delhi. He has continuously upgraded his skills through Executive Education from Harvard Business School, Wharton School, Ohio University, IIM Ahmedabad, IIM Bangalore, XLRI Jamshedpur & ISB Hyderabad.

As the MD & CEO of Flamingo Infinite, Adarsh will drive towards the forefront of the outsourcing industry, globally. His strategic insights, industry acumen and unwavering commitment to innovation, technology & digitisation will play a pivotal role in shaping the future of Flamingo Infinite and its clients.



# NEW MEMBERS



**MR. RAHUL BAMBA**  
**ARCHITECT RAHUL BAMBA (ARB)**  
**INDIVIDUAL MEMBER**

We are delighted to welcome Mr. Rahul Bamba, Founder & CEO, ARB as an Individual Member of BRICS CCI.

ARB – Architect Rahul Bamba is a Mohali-based architecture and interior design firm known for its innovative and client-centric approach. With a fresh perspective on each project, the firm strives to create exceptional spaces that align with customer needs, specifications, and budgets.

ARB specializes in a diverse range of projects, from luxury villas and high-end residences to unique office spaces, hospitality, and institutional developments. The firm collaborates with private clients and corporate organizations, allowing for continuous innovation and diversification in its work.

With a strong commitment to reconnecting architecture with nature, ARB integrates natural materials, optimal lighting, and thoughtful landscaping to transform living environments and urban spaces.



# NEW MEMBERS



**MS EKTA ANAND**  
**INDIROOTS AGRO PVT. LTD.**  
**INDIVIDUAL MEMBER**

We are delighted to welcome Ms. Ekta Anand, Founder Director, Indiroots Agro as an Individual Member of BRICS CCI.

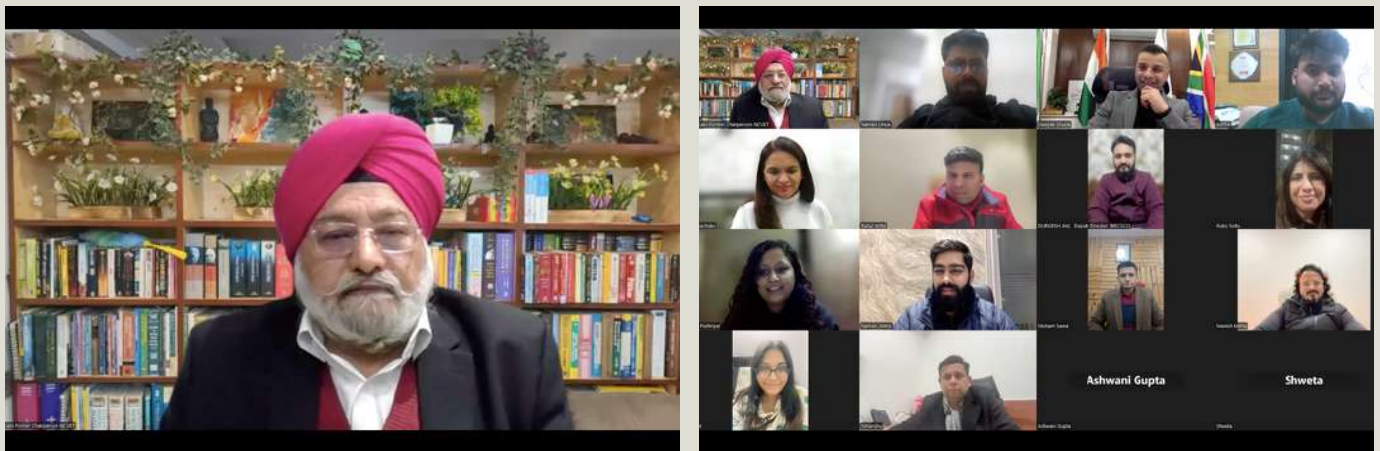
Ekta Anand is a trailblazing entrepreneur and business innovator known for her exceptional ability to merge luxury, innovation, and sustainability across diverse industries. As a leading figure in luxury products, and sustainable business practices, Ekta has redefined standards of excellence with her strategic approach to growth and brand development.

With a keen eye for detail and a passion for ethical sourcing, Ekta's entrepreneurial journey spans multiple sectors, where she has consistently delivered transformative results. From crafting high-end artisanal products to revolutionizing the food industry, her ventures reflect a commitment to quality, creativity, and resilience.

Beyond her business success, Ekta Anand serves as a mentor and thought leader, empowering the next generation of entrepreneurs to pursue their passions with purpose. With a focus on global trade, luxury branding, and sustainable practices, Ekta's influence is felt worldwide, inspiring change in both established industries and emerging markets.

# BUSINESS MEETS AND EVENTS

## BRICS CCI VIRTUAL BUSINESS MEETING



The **BRICS CCI Chandigarh Chapter** successfully hosted an engaging BRICS CCI Virtual Business Meeting, bringing together industry leaders, policymakers, and experts to discuss the evolving business landscape within the BRICS network.

We were privileged to have **Prof. (Dr.) Nirmaljeet Singh Kalsi, IAS (Retd.), Former ACS Home, Punjab, MHA, Government of India, and Senior Advisor, BRICS CCI - Chandigarh Chapter, as the distinguished speaker.** His invaluable insights on fostering growth, strengthening business collaborations, and navigating economic opportunities within BRICS nations set the tone for an enriching discussion.

The meeting served as a platform to explore new trade and investment prospects, sectoral synergies, and pathways for deeper cooperation. Participants engaged in meaningful dialogue, emphasizing the need for innovation, knowledge-sharing, and sustainable economic partnerships to drive mutual progress.

With such thought-provoking conversations and strategic networking, the BRICS CCI Chandigarh Chapter continues to play a pivotal role in empowering businesses and fostering regional and international partnerships.

# BUSINESS MEETS AND EVENTS

## MEETING WITH THE INDONESIAN EMBASSY, NEW DELHI



The BRICS CCI delegation, comprising **Mr. Sameep Shastri, Vice Chairman; Mr. Atul Banshal, Executive Director – International Business; and Ms. Ankita Sachdev, Joint Director**, met with **Mr. Erwin Akbar, Minister Counselor at the Embassy of the Republic of Indonesia, New Delhi**, on **13 January, 2025**. The meeting marked a significant step in fostering closer ties between BRICS CCI and Indonesia following the country's accession to the BRICS alliance.

During the discussions, both parties explored potential areas of collaboration, emphasizing trade, investment, education, and cultural exchange. The Indonesian Embassy expressed a strong interest in BRICS CCI's initiatives and sought to understand how the two entities could work together to enhance economic and strategic engagement.

Key upcoming initiatives and events from both sides were discussed, with a focus on mutual cooperation in business networking, policy dialogues, and industry-specific engagements. The meeting served as a foundation for future partnerships, setting the stage for increased collaboration between Indonesia and the BRICS CCI in the coming months.

# BUSINESS MEETS AND EVENTS

## MEETING WITH AUSTRALDE EDETECH DELEGATION



The BRICS CCI delegation actively participated in a series of engagements with an Australian delegation of Edtech companies and educational institutions visiting India from **16-17 January 2025**. The delegation, hosted in Delhi, focused on fostering collaboration in the education and technology sectors.

The agenda included B2B meetings at the Australian Pavilion during the **India Digital Summit at Pullman Hotel, Aerocity**. Key discussions revolved around online program delivery, professional upskilling, global course collaborations, and vocational education pathways.

The visit concluded with an exclusive evening reception at the **Australian High Commission**, hosted by **Minister Commercial and Head of Austrade, Dr. Monica Kennedy**, on **17 January, 2025**. The reception provided an excellent opportunity for networking and exploring Australia's educational offerings. BRICS CCI reaffirmed its commitment to strengthening international education partnerships, fostering innovation, and advancing global learning initiatives.



# BUSINESS MEETS AND EVENTS

## MOU BETWEEN BRICS CCI (BENGALURU CHAPTER), SAMDES AND NIVESA ADVISORS LLP



We are delighted to announce that the **BRICS CCI, BRICS Chamber of Commerce & Industry (Bengaluru Chapter), the Society for Aerospace, Maritime and Defence Studies (SAMDeS), and Nivesa Advisors LLP** have officially signed Memorandum of Understanding (MoUs) on January 15, 2025 to collaborate on hosting the International Space Technology Conference and Exhibition 2025 in New Delhi.

To capitalize on the immense opportunity that space industry holds, we are creating a platform to invite stakeholders from BRICS nations and beyond to collaborate and participate in the burgeoning space technology sector. This landmark event will unite government officials, defense personnel, scientists, investors, industry leaders, and end-users to foster innovation in space technology, advancing civil and commercial applications and military use cases for the benefit of BRICS economies and beyond.

This milestone marks the beginning of a transformative journey.

# BUSINESS MEETS AND EVENTS

## EDUCATION FOR ALL: ENSURING EQUITABLE ACCESS THROUGH DIGITAL INNOVATION



On **22 January, 2025**, the BRICS Chamber of Commerce and Industry (BRICS CCI) Education Vertical, under the leadership of Vertical President, **Ms. Shabana Nasim**, hosted a roundtable conference on **"From Chalkboards to Chatbots: The Evolution of Digital Education and EdTech in Bridging Educational Gaps"** at the **Hyatt Regency, New Delhi**. The event brought together policymakers, industry leaders, and academic experts to deliberate on how digital innovation can make education more inclusive and accessible. The discussion focused on leveraging technology to bridge educational disparities, enhance learning outcomes, and ensure that digital tools empower students and educators alike.

The roundtable was attended by **Mr. Peter Mahafha, First Secretary, High Commission of the Republic of South Africa, New Delhi**, and **Mr. Christian W. Villarreal Duran, Civil Attaché, Embassy of Bolivia**. Special Guest **Shri Pawan Kumar Sharma, Chief General Manager (Digital Education System), EdCIL (India) Limited**, highlighted the role of digital platforms such as DIKSHA and SWAYAM in making high-quality, curriculum-aligned content available to learners across India. He emphasized that the Government of India is committed to ensuring that these digital resources reach even the most remote regions through offline solutions and improved infrastructure.

# BUSINESS MEETS AND EVENTS

## EDUCATION FOR ALL: ENSURING EQUITABLE ACCESS THROUGH DIGITAL INNOVATION



The roundtable saw participation from leading voices in the education and EdTech sectors, including **Ms. Surabhi Dewra, CEO, Career Guide; Mr. Ayush Bansal, Founder & CEO, iDreamCareer; Mr. Taranjeet Singh, Co-founder & CEO, Innvocon; Mr. Anurag Pandey, CEO, DST iTBI Technical Business Incubator, Sharda University; Mr. Abhijeet Mehrotra, Vice President, Imarticus Learning; Mr. Varun Dhamija, Chief Digital Strategy Officer, TimesPro; Mr. Anurag Mishra, Founder, CipherSchools; Mr. Shivam Ahuja, Founder & CEO, Skill Circle; Mr. Vaibhav Vats, Co-Founder, Digiperform; Mr. Mudit Shastri, Board Member, Lal Bahadur Shastri Educational Society; Mr. Mohnish Jaiswal, Head of Program, Kalvium and Prof. Rakhi Tripathi, Associate Professor (Information Technology), FORE School of Management.** The session was chaired by **Shelley Singh, Contributing Editor, Mint**, who provided valuable insights into the evolving role of EdTech in shaping the future of education.

As an outcome of this high-level discussion, BRICS CCI will prepare a white paper based on the deliberations, outlining key recommendations for the government to enhance digital education initiatives. The Chamber remains committed to fostering meaningful dialogue and collaboration to ensure that education becomes a universal right accessible to all through the power of technology.



# BUSINESS MEETS AND EVENTS

## BRICS CCI AND THE FORE CENTRE FOR POLITICAL LEADERSHIP AND GOVERNANCE ENTER A MOU



**BRICS Chamber of Commerce & Industry (BRICS CCI) and the FORE Centre for Political Leadership and Governance (FCPLG)** have officially joined hands to foster cooperation, knowledge exchange, and leadership development through a Memorandum of Understanding (MoU), signed on 22 January, 2025.

This partnership is a significant step towards enhancing trade, promoting participatory democracy, and nurturing skilled leadership. By leveraging BRICS CCI's expansive network and FCPLG's expertise in capacity-building, we aim to create impactful initiatives that contribute to India's economic and leadership growth.

The MoU was formally signed in New Delhi by **Dr. BBL Madhukar, Co- Chairman & Director General, BRICS CCI; Mr. Sameep Shastri, Vice Chairman, BRICS CCI; Dr. Abhay Anand Tiwari, Senior Vice President and Head, FCPLG** and **Ms. Kalpana Sharma, Senior Advisor- BRICS CCI & Founder Principal Advisor to FORE Centre for Political Leadership and Governance.**

With this synergistic alliance, we reaffirm our commitment to building a robust framework for economic and political leadership development. We look forward to the meaningful outcomes this partnership will bring

# BUSINESS MEETS AND EVENTS

## MEETING WITH SUPROTEC, RUSSIA



The **BRICS CCI Secretariat** held an insightful meeting with **Mr. Dmitry Tsyplyaev, Director of the Department of Foreign Economic Activity, LLC RPTC SUPROTEC**, on **29 January, 2025**. The discussion focused on SUPROTEC's **innovative resource-saving technologies and engineering solutions**, including lubricants, industrial greases, cooling fluids, engine oil additives, motor oils, and auto chemistry products. These solutions are designed to enhance efficiency and sustainability across industries such as automotive, metalworking, and heavy machinery.

SUPROTEC, a leading Russian company headquartered in St. Petersburg, has been pioneering advancements in lubrication technology since 2002, with an extensive **distribution network across Russia, Belarus, Kazakhstan, and other markets**. The meeting was specifically organized to **explore opportunities for BRICS CCI members**, facilitating potential collaborations in market entry strategies, business matchmaking, and joint initiatives.

Both sides identified key areas of synergy, and discussions were held on upcoming BRICS CCI initiatives where SUPROTEC's expertise in resource-saving solutions could be leveraged for the benefit of the wider business community within the BRICS nations. The engagement underscores BRICS CCI's commitment to fostering innovation-driven partnerships that align with sustainable and efficient industrial growth.

# BUSINESS MEETS AND EVENTS

## INSIGHTS ON BUDGET 2025



The Insights on Budget Session, held on **03 February, 2025** at the **Hyatt Regency, New Delhi**, convened esteemed experts from the taxation and finance sectors to analyze the potential impact and implications of the suggested budget reforms for 2025. The session featured distinguished speakers, including **CA Nidhi Goyal, Managing Director, Avinav Consulting Pvt. Ltd. and President, Indirect Tax Vertical, BRICS CCI**; **CA Anjali Gupta, Partner, SPNG & Co**; **CA Archana Jain, Archana Jain & Co and Co-Convener, Indirect Tax Vertical, BRICS CCI**; **CA Pranshu G, Partner, Ashok Pranshu & Co. & Convener, BRICS CCI, Direct Tax Vertical**; **CA Sarthak Garg, Partner, Garg Manoj & Associates and Convener, BRICS CCI, Indirect Tax Vertical**; and **Adv(CA) Prakash Sinha, Partner - FINJURIS LLP (A Legal wing of - Prakash Sachin & Co)**.

The discussion delved into the fiscal implications of the proposed reforms, their influence on businesses and taxpayers, and the future trajectory of India's taxation framework. Experts shared valuable insights on the evolving direct and indirect tax policies, highlighting key opportunities and challenges that may arise. The session reaffirmed BRICS CCI's commitment to fostering informed discussions that contribute to a progressive and dynamic economic landscape.

# BUSINESS MEETS AND EVENTS

## MEETING WITH THE INDONESIAN EMBASSY, NEW DELHI



The **BRICS CCI Secretariat**, along with **BRICS CCI Member, Mr. Amit Kumar Bansal, Managing Director of Theon Pharmaceuticals Pvt. Ltd.**, met with **Mr. Dadang Hidayat, Minister Counsellor-Economics at the Embassy of the Republic of Indonesia in New Delhi** on **10 February, 2025**. The meeting served as an introduction to Theon Pharmaceuticals, a leading Indian pharmaceutical company with over 18 years of experience in developing, manufacturing, and exporting high-quality pharmaceutical formulations across global markets.

Discussions centered on exploring synergies between Theon Pharmaceuticals and Indonesian businesses, particularly in the healthcare and pharmaceutical sectors. The BRICS CCI delegation expressed appreciation for the Embassy's insights into the Indonesian market and its willingness to facilitate strategic connections. Key takeaways from the meeting included identifying potential collaborations with pharmaceutical associations, gaining access to Indonesia's investment guidebook, and advancing discussions with relevant chambers in Indonesia.

Additionally, BRICS CCI extended an invitation to the Embassy for the upcoming WE Summit 2025, reinforcing its commitment to fostering bilateral business opportunities. The delegation also expressed keen interest in participating in the next India-Indonesia Forum, underscoring BRICS CCI's dedication to strengthening partnerships within the BRICS framework and beyond.



# BUSINESS MEETS AND EVENTS

## MEETING WITH THE BRAZIL EMBASSY, NEW DELHI



The **BRICS CCI Secretariat**, along with members, **Mr. Amit Kumar Bansal**, Managing Director of **Theon Pharmaceuticals Pvt. Ltd.**, and **Mr. Jaideep Bhiwani**, Vice President of **OEG Defence and Aerospace Pvt. Ltd.**, met with **Mr. Wagner Antunes**, Head of **SECOM - Trade and Investment Promotion Sector**, Embassy of **Brazil in India**, on **18 February, 2025**, to explore potential trade and investment collaborations.

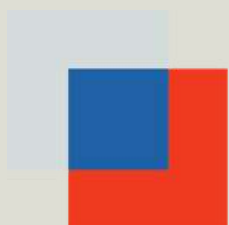
OEG, a leading manpower solutions provider, discussed Brazil's demand for skilled labor, regulatory requirements, and opportunities in the energy sector, emphasizing technical training programs to address skill gaps.

Theon Pharmaceuticals, a prominent Indian pharmaceutical manufacturer, explored market entry strategies, regulatory approvals, potential distributor partnerships, and participation in trade exhibitions to expand its presence in Brazil's healthcare sector.

The meeting also addressed broader trade opportunities between India and Brazil, with a focus on investment-friendly policies, mutual areas of interest, and fostering deeper bilateral cooperation. BRICS CCI remains dedicated to strengthening economic ties and facilitating impactful business collaborations within the BRICS framework.

# BUSINESS MEETS AND EVENTS

## BRICS CCI SIGNS MOU WITH BRICS+ AI ALLIANCE, RUSSIAN DIRECT INVESTMENT FUND



### RUSSIAN DIRECT INVESTMENT FUND

BRICS CCI has signed a **Memorandum of Understanding (MoU)** with the **BRICS+ AI Alliance**, in February 2025, reinforcing its commitment to advancing artificial intelligence (AI)-driven business collaboration among BRICS nations. This strategic partnership, supported by the **Russian Direct Investment Fund (RDIF)**, aims to enhance AI integration across key industries, fostering innovation, digital transformation, and cross-border technological cooperation.

The agreement was facilitated in coordination with the Russian Direct Investment Fund (RDIF), represented by **Stanislav Pozharnov, Vice President of RDIF and Secretary of the BRICS+ AI Alliance**.

The MoU focuses on knowledge exchange, AI-based solutions for business expansion, and joint initiatives to strengthen AI adoption in sectors such as healthcare, finance, manufacturing, and sustainability. By aligning with the BRICS+ AI Alliance, BRICS CCI seeks to create a robust ecosystem where businesses across BRICS countries can leverage AI for growth and competitiveness.

This collaboration marks a significant step toward positioning BRICS nations as global leaders in AI-driven economic development.

# BUSINESS MEETS AND EVENTS

## BRICS CCI SIGNS MOU WITH THE BRAZILIAN CHAMBER OF COMMERCE OF CACB

BRAZILIAN  
CHAMBER OF  
COMMERCE

UMA  
INICIATIVA



In a significant step toward fostering deeper economic ties between India and Brazil, the BRICS Chamber of Commerce and Industry (BRICS CCI) has signed a **Memorandum of Understanding (MoU)** with the **Brazilian Chamber of Commerce of the Brazilian Confederation of Commerce Associations (CACB)** in February 2025. Representing CACB, the agreement was signed by **Maurício Manfré, Coordinator (Secretary) of the Brazilian Chamber of Commerce of CACB.**

The MoU aims to facilitate business collaborations between Indian and Brazilian enterprises, with a particular focus on companies and entrepreneurs from the State of São Paulo. Both organizations have committed to actively exchange economic, financial, and trade information, organize trade delegations, and promote business networking opportunities. The agreement also outlines cooperation in the organization of trade exhibitions, fairs, symposiums, trade missions, and business delegations to enhance bilateral trade and investment prospects.

Additionally, the partnership will support the promotion of each other's initiatives through seminars, workshops, conferences, and publications, providing a structured platform for business engagement. This MoU reinforces BRICS CCI's mission to create meaningful commercial opportunities within the BRICS economic bloc and beyond, fostering long-term trade and investment synergies between India and Brazil.



# BUSINESS MEETS AND EVENTS

## STARTUP SERIES 3.0

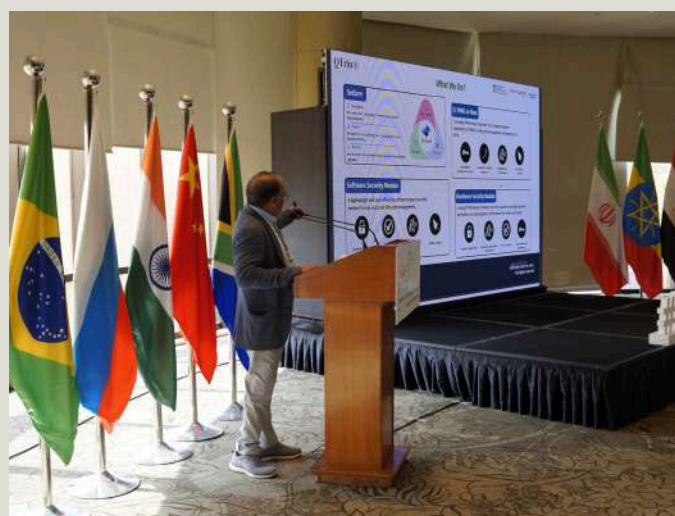


The BRICS Chamber of Commerce and Industry (BRICS CCI) successfully hosted the Startup Series 3.0 in New Delhi, bringing together a dynamic mix of entrepreneurs, investors, and industry experts from BRICS nations to foster innovation and collaboration. The event, designed to provide startups with a robust platform for networking, investment, and mentorship, witnessed an overwhelming response from participants. It highlighted the pivotal role of entrepreneurship in economic development and reinforced BRICS CCI's commitment to nurturing the global startup ecosystem.

The event's highlight was the much-anticipated startup pitch sessions, where innovative startups presented their business models to an esteemed panel of investors and industry experts. The investor panel featured distinguished names from the investment and venture capital ecosystem, including Mr. Sameep Shastri, Vice Chairman, BRICS CCI; Mr. Ruhail Ranjan, Treasurer, BRICS CCI; Mr. Sushil Sharma, Vice President of investment Vertical (Startup Domain) and Founder & CEO of Marwari Catalysts; Mr. Avi Mittal, Managing Partner, Goldenace Ventures LLP, Mr. Deepak Shukla, Regional Director, BRICS CCI (Chandigarh Chapter), CEO, Geeken Design Concepts Pvt. Ltd.; Mr. Prann Sharma, Executive Director- Strategy, BRICS CCI, President, BRICS CCI Healthcare Vertical & President, Shree Baidyanath Ayurved Bhawan Pvt. Ltd.; Mr. Vipul Kocher, Co-Founder - Verity Softwares & President - Indian Software Testing Board; Mr. Abhay Mathur, Founder

# BUSINESS MEETS AND EVENTS

## STARTUP SERIES 3.0



& Director - Sammantrya Consulting; Mr. Ansh Virmani, CEO, Virmani Group & Country Director, BRICS CCI UAE Chapter; Mr. Sriharsha B, Head of the Corporate Venture Capital (CVC) , Somany Impresa Group (SIG); Mr. Gaurav K Singh, Managing Director, Womeki Group; Mr. Keshav Bansal, Director, Intex Technologies and Mr. Abdulkhadeer Shirahatti, Founder & CEO of Platonexa Innovations Pvt. Ltd. & Founder, Oxynyc.

The first round of pitches showcased innovative solutions in technology, automation, and consumer services, with QTrino Labs Private Limited, CLUIX Private Limited, Necessity Unmanned Systems, Rentit4me (Omshreem Technologies Private Limited), Leap Ahead India, and Janah Cycle (via a video presentation) taking the stage. The second round featured startups presenting innovative solutions in healthcare, sustainability, and real estate, with Pratap IVF, Mad Over Buildings, Voltreum India Pvt Ltd, Nahush Pharmaceuticals Private Limited, Think BRICS, and OneDose making their pitches.

Throughout the event, participants engaged in insightful discussions on key industry trends, challenges, and opportunities in the startup landscape. Investors provided valuable feedback, highlighting the need for robust business models, strategic scalability, and strong leadership to navigate today's competitive markets. Approximately two-thirds of the participating startups, received expressions of interest from investors, with a potential investment totaling nearly \$2 million.

# BUSINESS MEETS AND EVENTS

## MEETING WITH THE SOUTH AFRICAN HIGH COMMISSION, NEW DELHI



The **BRICS CCI Secretariat**, along with **BRICS CCI Member, Mr. Amit Kumar Bansal, Managing Director of Theon Pharmaceuticals Pvt. Ltd.**, met with **Mr. Sedula Mashudubele Mamabolo, Counsellor at the South African High Commission**, on **24 February, 2025**. The meeting focused on exploring avenues for Theon Pharmaceuticals to expand its presence in the South African pharmaceutical market.

Discussions revolved around potential collaborations, particularly in identifying a reliable local distributor/importer with expertise in contract manufacturing and site variation for injectables. Theon Pharmaceuticals, with its newly established Theon Lifesciences Pvt Ltd., has significantly enhanced its production capabilities with a state-of-the-art sterile manufacturing facility in Punjab, India. Specializing in injectables, ophthalmic formulations, and lyophilized injections, the company is keen to establish long-term partnerships in South Africa.

The delegation expressed appreciation for the High Commission's guidance on navigating regulatory pathways. Theon Pharmaceuticals looks forward to leveraging these insights to establish a strong foothold in the South African market.



# BRICS AND BEYOND NEWS

## NINE NATIONS ANNOUNCED AS BRICS 'PARTNER COUNTRIES'



In the final days of Russia's BRICS Presidency, Belarus, Bolivia, Kazakhstan, Cuba, Malaysia, Thailand, Uganda, Uzbekistan, and Nigeria were announced as BRICS partner countries effective January 1, 2025.

This new partnership modality was introduced at the Kazan Summit in October 2024, with over 30 nations expressing interest in joining BRICS as either members or partners.

[Source: Gov.br](https://gov.br)

## INDONESIA JOINS THE BRICS ALLIANCE

On January 06, 2025, Indonesia has officially become a member of the BRICS group, joining Brazil, Russia, India, China, and South Africa in this coalition of major emerging economies. This strategic move underscores Indonesia's commitment to strengthening its global economic presence and fostering deeper partnerships within the developing world. As a BRICS member, Indonesia aims to collaborate



on initiatives that promote sustainable development, enhance trade relations, and address common challenges among emerging markets. This membership is expected to provide Indonesia with greater influence in shaping global economic policies and contribute to a more balanced international economic order.

[Source: CSIS](https://www.csis.org)

# BRICS AND BEYOND NEWS

## ISRO TO LAUNCH TWO INDONESIAN SATELLITES IN 2025, STRENGTHENING BRICS TIES



The Indian Space Research Organisation (ISRO) will launch two Indonesian satellites in 2025, reinforcing India-Indonesia space cooperation. This collaboration marks a significant step in strengthening ASEAN-India relations and fostering deeper ties within BRICS. The agreement highlights India's growing role as a key partner in global space initiatives, supporting regional technological advancement and satellite deployment. With this mission, ISRO continues to expand its global footprint, enhancing strategic partnerships and promoting innovation in space exploration. The launch is expected to boost connectivity, communication, and scientific research in the region, furthering mutual growth and cooperation.

*[Source: Financial Express](#)*

## INDIA AND CHINA TO RESUME DIRECT FLIGHTS AFTER FIVE YEARS.

On January 27, 2025 – India and China have agreed in principle to resume direct flights, nearly five years after the Covid-19 pandemic and border tensions led to their suspension. The decision follows Indian Foreign Secretary Vikram Misri's visit to Beijing, marking a significant step toward easing strained relations. Both nations have committed to restoring diplomatic and economic ties, with



technical authorities set to negotiate an updated framework for air services soon. Additionally, China has permitted the resumption of an Indian pilgrimage route halted in 2020. This development signals a renewed effort to rebuild trust following the 2020 border clash that had disrupted trade and travel.

*[Source: The Guardian](#)*

# BRICS AND BEYOND NEWS

## UAE AND RUSSIA SIGN AGREEMENT TO ELIMINATE DOUBLE TAXATION



On February 17, 2025, the UAE and Russia signed an Intergovernmental Agreement on the Elimination of Double Taxation on income and capital taxes, aiming to prevent tax evasion and boost mutual investments. The agreement was finalized during the first Russia-UAE Financial Dialogue at the ministerial level. Russian Finance Minister Anton Siluanov emphasized its role in strengthening trade and financial

cooperation. Once ratified, the agreement will take effect on January 1, 2026. Both nations also discussed AI-driven budgetary processes and reaffirmed collaboration within BRICS and international development banks. The next Financial Dialogue is set for 2026 in Russia.

*[Source: TV BRICS](#)*

## RUSSIA TO EXPAND SCHOLARSHIPS FOR ETHIOPIAN STUDENTS

On 19 February, 2025, a Russian Federation Council delegation, led by Speaker Valentina Matvienko, visited Ethiopia for a three-day official trip to enhance bilateral cooperation. During meetings with Prime Minister Abiy Ahmed and Ethiopian parliamentary leaders, Matvienko emphasized Ethiopia's importance as Russia's key partner in Africa. Russia announced its readiness to increase



scholarships for Ethiopian students beyond the current 100 seats and proposed updating the 1978 mutual diploma recognition agreement. Discussions also focused on strengthening economic ties, as trade between the two nations quadrupled in 2024. The visit concluded with a meeting with President Taye Atske-Selassie, where both sides reaffirmed their cooperation in BRICS and multilateral platforms.

*[SOURCE: TV BRICS, FEDERATION COUNCIL OF THE FEDERAL ASSEMBLY OF THE RUSSIAN FEDERATION](#)*

# BRICS CCI PRESENTS LAW | NEWS DIGEST

## THE PHILIPS DVD SEP CASE: LOOKING AT THE DHC'S DECISION ON FOREIGN APPLICATIONS AND DAMAGES

In an interesting development for SEP watchers, the Delhi High Court (DHC) passed a common judgement (Philips v. Maj. (Retd) Sukesh Behl) in three cases concerning allegations of infringement of a Standard Essential Patent relating to Philip's DVD player technology. Filed in 2012, the decision comes after 13 years with the litigation having outlived not only the suit patent, and the DVD industry, but also the institution that declared it essential!! Interestingly this becomes the second full judgement on a Philips SEP concerning DVDs after Koninklijke Philips Electronics N.V. vs. Rajesh Bansal And Ors. While some are saying this contributes towards India being favourable for SEP holders, it is difficult to share the same belief, given the sheer timeline.

Link: The Philips DVD SEP Case: Looking at the DHC's Decision on Foreign Applications and Damages – SpicyIP

## 'STAR'RING IN CONFLICT: ROGUE IPTV PLAYERS MEET STAR INDIA IN IP BATTLE

Though a recipient of widespread international popularity for its cost-effectiveness in accessing varied entertainment, news and sports content, the use of IPTV technology has always been clouded by legal challenges. One of these challenges pertain to piracy and illegal transmission that infringe the copyright held by an author or reproduction rights of a broadcaster. Such a factual matrix was addressed by the Delhi HC earlier this month in Star India Pvt. Ltd. v IPTV Smarter Pro & Ors.

Link:- 'Star'ring In Conflict: Rogue IPTV Players Meet Star India In IP Battle – SpicyIP



# BRICS CCI PRESENTS LAW | NEWS DIGEST

## DELHI HIGH COURT STIRS THE POT FOR BIOTECH PATENT APPLICANTS IN INDIA

On the recent Delhi High Court judgement concerning a genetically modified salmonella bacteria, Prashant Reddy T writes on how the Court missed the boat in laying down the law on some important issues for the biotech industry concerning the patentability of microorganisms and disclosure requirements for such inventions. Prashant Reddy T is one of our most prolific bloggers (his posts can be accessed here). He is also the co-author of two books- "Create, Copy, Disrupt: India's Intellectual Property Dilemmas" (OUP, 2017) and "The Truth Pill: The Myth of Drug Regulation in India" (Simon and Schuster India, 2022).

Link:- [Delhi High Court Stirs the Pot for Biotech Patent Applicants in India – SpicyIP](#)

## BOLLYWOOD MUSIC LABELS SEEK TO CHALLENGE OPENAI IN INDIA COPYRIGHT LAWSUIT

NEW DELHI, Feb 14 (Reuters) - A group of India's top Bollywood music labels, from T-Series to Saregama and Sony, is seeking to join a copyright lawsuit against OpenAI in New Delhi, highlighting worries about improper use of recordings to train AI models, legal documents show.

Microsoft-backed OpenAI's legal challenges are mounting globally and in India, its second biggest market by users. But the company says it follows fair-use principles in employing publicly available data to build its AI models.

Link:- [Bollywood music labels seek to challenge OpenAI in India copyright lawsuit | Reuters](#)

# BRICS CCI PRESENTS LAW | NEWS DIGEST

## ERROR 303! ERROR 404! EXCLUSIVE RIGHTS NOT FOUND - DHC VACATES INJUNCTION IN DCM SHRIRAM V. AMREEK SINGH

Hola, readers! Ever wondered what happens when an injunction is issued on an exaggerated sense of urgency, omitting key facts? The answer, as seen in [DCM Shriram Limited v. Amreek Singh Chawla & Ors.](#), is judicial reconsideration, vacated injunction, and a sobering reminder that equity does not reward half-truths. In this case, the Delhi High Court on December 17 [vacated](#) an ex parte interim injunction after finding that the plaintiff had suppressed material facts. DCM Shriram, the plaintiff, accused the defendants of infringing its trademarks, “Shriram Super 303” and “Shriram Super 404”, by selling wheat seeds under “Sartaj 303” and “Sartaj 404”.

Link:- [Error 303! Error 404! Exclusive Rights Not Found – DHC Vacates Injunction in DCM Shriram v. Amreek Singh – SpicyIP](#)

## BLOWING HOT AND COLD: DHC’S OBSERVATIONS ON COMMERCIALISATION WHEN RAISING THE SECTION 107A EXEMPTION

On February 4, 2024, the Delhi High Court, in Incyte Holdings Corporation & Ors. v. Granules India Limited ([pdf](#)), recorded a settlement in a patent dispute concerning Ruxolitinob, a drug used to manage myelofibrosis, a rare bone marrow disorder. The settlement was reached after Granules’ assurance that its activities were not for commercial use of the drugs and were covered under the Bolar type research exemption under Section 107A (for a more detailed discussion, refer to our previous coverage on the Bolar exception [here](#)).

Link: [Blowing Hot and Cold: DHC’s Observations on Commercialisation when Raising the Section 107A Exemption | Open Legal Blog Archive](#)

# BRICS CCI PRESENTS LAW | NEWS DIGEST

## SAREGAMA BIG WIN | “COMPOSER ILAYARAJA DOESN'T HOLD COPYRIGHT FOR 'EN INIYA PON NILAVE' SONG”: DELHI HC

The Delhi High Court ruled that Saregama India Limited (SIL) holds the copyright for the famous Tamil song “En Iniya Pon Nilave”, making it clear that music composer Ilayaraja cannot give its rights to anyone else.

The Court also stopped Vels Films International from releasing a recreated version of the song, which was composed by Ilayaraja's son, Yuvan Shankar Raja, and sung by Vijay Yesudas, son of the legendary singer Yesudas, who originally performed it in 1980.

Link: - <https://lawchakra.in/high-court/saregama-ilayaraja-copyright-delhi-hc/>

## EZIO V. ZEO: A GLIMPSE INTO THE EV TRADE MARK BATTLE

Picture this: A promising automotive startup has spent years developing their first electric vehicle, an innovative urban mobility solution. They secured trademark registrations, lined up their supply chain, and are merely months away from their big launch. Just then, one of the largest automobile manufacturers announces their new electric vehicle with a remarkably similar name.

Such an instance raises several key questions that courts must grapple with, such as the significance of the manufacturer's name as a distinguishing factor in the mark, the likelihood of consumer confusion between both parties etc.

Link:- [EZIO v. ZEO: A Glimpse into the EV Trade Mark battle < Puthrans](#)

# BRICS CCI PRESENTS LAW | NEWS DIGEST

## COGNIZANT ALLEGES INFOSYS 'CAUGHT RED-HANDED' IN TRADE SECRET MISUSE

Cognizant Technology Solutions has alleged in a US court filing that Infosys was “caught red-handed” misappropriating trade secrets related to its healthcare software, TriZetto.

The legal battle between the two IT giants intensified as Cognizant made this claim in a 22-page court reply filed on February 7, over a month after Infosys had counter-sued the company. Infosys had accused Cognizant and its CEO, Ravi Kumar, of engaging in anti-competitive practices and misusing sensitive information to hinder the growth of its healthcare platform, Infosys Helix.

Link:- [Cognizant Alleges Infosys 'Caught Red-Handed' in Trade Secret Misuse - The420.in](https://www.the420.in/cognizant-alleges-infosys-caught-red-handed-in-trade-secret-misuse/)

## DEMERGER OF KESORAM INDUSTRIES CEMENT BIZ EFFECTIVE FROM MAR 1

UltraTech Cement's board has approved the demerger of Kesoram Industries' cement business, effective March 1, 2025. Under this scheme, UltraTech will issue new shares to Kesoram's shareholders, expanding its production by over 7 MTPA. This move aligns with UltraTech's strategy to enhance capacity amidst competition from Adani Group's Ambuja Cement.

Link:-[https://legal.economictimes.indiatimes.com/news/corporate-business/demerger-of-kesoram-industries-cement-biz-effective-from-mar-1/118565458?utm\\_source=most\\_read&utm\\_medium=latestNews](https://legal.economictimes.indiatimes.com/news/corporate-business/demerger-of-kesoram-industries-cement-biz-effective-from-mar-1/118565458?utm_source=most_read&utm_medium=latestNews)



# BRICS CCI PRESENTS LAW | NEWS DIGEST

## US COURT FINDS BYJU RAVEENDRAN, THINK & LEARN, COMPANY DIRECTORS GUILTY OF FRAUD

The lenders of Byju's \$1.2 billion term loan said on Friday that the US Bankruptcy Court for the District of Delaware has issued an order that the edtech firm's suspended director Riju Ravindran, founder Byju Raveendran, hedge fund Camshaft Capital Fund, and parent company Think & Learn are responsible for defrauding Byju's US entity Byju's Alpha Inc and its lenders.

Link: [https://legal.economictimes.indiatimes.com/news/international/us-court-finds-byju-raveendran-think-learn-company-directors-guilty-of-fraud/118645610?utm\\_source=newslisting&utm\\_medium=latestNews](https://legal.economictimes.indiatimes.com/news/international/us-court-finds-byju-raveendran-think-learn-company-directors-guilty-of-fraud/118645610?utm_source=newslisting&utm_medium=latestNews)

## TRANSFeree CO. CAN'T UNDERTAKE QIP WITHIN 1 YEAR OF LISTING UNDER SEBI (ICDR) NORMS IF ALL TRANSFEROR CO(S) ARE NOT LISTED

A public ltd. co. that entered into a scheme of arrangement, plans to raise funds via Qualified Institutions Placement (QIP) post-listing. The company sought informal guidance from SEBI on whether it can undertake a QIP within 1 year of listing its shares. SEBI clarified that a listed issuer is eligible to conduct QIP if it fulfills conditions laid under Reg. 172 of ICDR norms. Also, SEBI stated that all transferor co(s) must be listed. Since only one co. is listed, a co. cannot undertake QIP.

Link: <https://www.taxmann.com/research/company-and-sebi/top-story/222330000000024311/transferee-co-cant-undertake-qip-within-1-year-of-listing-under-sebi-icdr-norms-if-all-transferor-cos-are-not-listed-news>

# BRICS CCI PRESENTS LAW | NEWS DIGEST

## SEBI ALLOWS ASSOCIATIONS OF PERSONS TO OPEN DEMAT ACCOUNTS. HERE'S WHY

The [Securities and Exchange Board of India](#) (Sebi) on Tuesday granted permission to Associations of Persons (AoP) to open demat accounts in their own name.

Through [demat accounts](#), AoPs can hold mutual fund units, corporate bonds, and government securities.

Link: <https://www.livemint.com/market/stock-market-news/sebi-allows-associations-of-persons-to-open-demat-accounts-heres-why-11740493248933.html>

## MCA EXTENDS DEMATERIALISATION DEADLINE FOR PRIVATE FIRMS TO JUNE 2025

The Centre has given private companies —other than Producer companies— more time to comply with an earlier diktat to dematerialise their shares. As against the earlier specified deadline of September 30, 2024, these companies can now fulfil the dematerialisation requirement by June 30 this year, according to a notification issued by the Corporate Affairs Ministry (MCA).

Link <https://www.thehindubusinessline.com/economy/policy/mca-extends-dematerialisation-deadline-for-private-firms-to-june-2025/article69211408.ece>

# BRICS CCI PRESENTS LAW | NEWS DIGEST

## RBI RELEASES MASTER DIRECTION ON REPORTING OF CUSTOMERS CREDIT INFORMATION

The RBI on Monday came out with a master direction consolidating various instructions issued to banks and other financial institutions on reporting of the credit information of their customers.

As per the master direction, credit information companies (CICs) will have to send alerts through SMS/ email to customers when their Credit Information Report (CIR) is accessed by the specified users (SUs).

Link:- [https://www.business-standard.com/industry/banking/rbi-releases-master-direction-on-reporting-of-customers-credit-information-125010600809\\_1.html](https://www.business-standard.com/industry/banking/rbi-releases-master-direction-on-reporting-of-customers-credit-information-125010600809_1.html)

## CCI FINES GOLDMAN SACHS AIM OVER BIOCON INVESTMENT NOTICE

The Competition Commission of India (CCI) has [imposed a penalty](#) of INR4 million (USD46,174) on Goldman Sachs (India) Alternative Investment Management for failing to notify the regulator of buying 3.81% in Biocon Biologics after finding the investment was not ordinary.

As part of this investment, Goldman Sachs AIM was granted access to the minutes of meetings of the board, committee or shareholders.

Link:- <https://law.asia/cci-penalizes-goldman-sachs/>

## ADVOCATES BILL LEAVES LEGAL INDUSTRY DIVIDED

The Draft Advocates (Amendment) Bill 2025, which was circulated last week for public feedback, has left the legal industry a house divided. While most companies are supporting the Bill, law firms — particularly the family-owned ones — have expressed serious concerns.

Link: <https://www.financialexpress.com/india-news/advocates-bill-leaves-legal-industry-divided/3755861/>

# BRICS CCI PRESENTS LAW | NEWS DIGEST

## SEBI PERMITS 'ASSOCIATIONS OF PERSONS' TO OPEN DEMAT ACCOUNTS IN THEIR OWN NAME

Markets regulator Sebi on Tuesday allowed Associations of Persons (AoP) to open demat accounts in their own name, enabling them to hold mutual fund units, corporate bonds, and government securities. However, such demat accounts will not be used for holding equity shares.

The new rule, applicable from June 2, aims to make it easier for AoPs to invest while ensuring regulatory compliance.

Link: <https://economictimes.indiatimes.com/markets/stocks/news/sebi-permits-associations-of-persons-to-open-demat-accounts-in-their-own-name/articleshow/118561247.cms?from=mdr>

## NEW DRAFT COMPLIANCE STANDARDS FOR TELECOMS EQUIPMENT

The Department of Telecommunications under the Ministry of Communications has [released](#) new draft rules on the standards, conformity assessment and certification of telecoms equipment. The draft rules are intended to improve security, interoperability and the quality of telecoms services. Feedback from stakeholders has been invited within 30 days of the release of the draft rules.

Link: <https://law.asia/draft-telecom-equipment-compliance-standards/>



# ARTICLE

## IMPACT OF US TRADE TARIFFS ON BRICS NATIONS



### MS. PRITI GOEL

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#### Disclosures:

- Investment in securities market are subject to market risks. Read all the related documents carefully before investing
- The securities quoted are for illustration only and are not recommendatory
- Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

A trade tariff is a tax or duty imposed by a government on imported or exported goods. The main purpose of the tariffs is to raise revenue for the government, protect industries from foreign competition, or retaliate against other countries' trade practices. Tariffs can influence the prices of goods, trade relations between countries, and overall economic conditions. They are often used as part of broader trade policies and negotiations. The incumbent US President during his presidency in 2017-2021, as part of his "America First" trade policy, had imposed tariffs on other countries which aimed to protect U.S. industries, jobs and reduce trade imbalances. The main reasons for these tariff actions included:

1. **Protecting American Jobs and Industries:** It was argued that tariffs were necessary to protect U.S. manufacturing jobs, particularly in sectors like steel, aluminum, and automotive industries, from cheaper foreign competition.
2. **Reducing Trade Deficits:** The U.S. had large trade deficits with countries like China. It was believed that imposing tariffs would encourage U.S. companies to buy more domestic products and reduce reliance on foreign imports.

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## IMPACT OF US TRADE TARIFFS ON BRICS NATIONS

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3. **Addressing Unfair Trade Practices:** Some countries, particularly China were accused of unfair trade practices such as intellectual property theft, forced technology transfers, and state subsidies for their industries. The tariffs were a way to pressure these countries to change their trade practices.
4. **Encouraging Better Trade Deals:** Tariffs were also used as a negotiating tool. US sought to renegotiate trade agreements, such as NAFTA (which was later replaced by the USMCA), and impose tariffs to bring other countries to the table for more favorable terms for the U.S.
5. **National Security Concerns:** In some cases, tariffs were justified as necessary for national security. For example, tariffs on steel and aluminum imports were framed as a way to protect the U.S. defense industry, which relies on these materials.

While the tariffs were controversial then and led to retaliatory measures from other countries, the administration argued they were essential for safeguarding U.S. economic interests. Critics, however, contended that tariffs could harm consumers by raising prices and disrupt global supply chains.

Once again, as of February 1, 2025, the US President has implemented significant tariffs on imports from Canada, Mexico, and China (though by February 4, halted tariffs on Mexico). These measures are part of his "America First" trade policy, aiming to protect U.S. industries and address issues like illegal immigration and drug trafficking.

### DETAILS OF THE TARIFFS:

- **Canada and Mexico:** A 25% tariff has been imposed (later paused) on most imports from these countries. Energy resources from Canada are subject to a lower 10% tariff. These tariffs are intended to pressure Canada and Mexico to halt illegal immigration and the flow of fentanyl and other drugs into the U.S.

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## IMPACT OF US TRADE TARIFFS ON BRICS NATIONS

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- **China:** A 10% tariff has been applied to imports from China, continuing the trade tensions that began during US President's previous term. The administration aims to address unfair trade practices and protect American intellectual property.

The new measures focus on the countries contributing most to the US trade deficit. China, Mexico, and Canada are the top contributors of US trade deficit, with China at 30.2 per cent, Mexico at 19 per cent, and Canada at 14 per cent.

Trump set in motion tariffs on \$1.4 trillion of imported goods. That's more than triple the \$380 billion worth of foreign goods that were hit with tariffs during Trump's first term, according to estimates from the Tax Foundation.

In a report dated January 17, the Peterson Institute for International Economics warned that a 10 percent tariff imposed by the US on China, followed by a Chinese retaliation, would result in a \$55 billion reduction in US GDP over four years, and a \$128 billion loss for China. Inflation would increase by 20 basis points in the US, and after an initial dip, by 30 basis points in China.

### POTENTIAL ECONOMIC IMPACTS

These tariffs are expected to lead to higher costs for American consumers, particularly in sectors like automotive, electronics, and agriculture. The Consumer Technology Association anticipates significant price increases for electronics, and it is estimated that the tariffs will cost typical U.S. households over \$2,600 annually. Additionally, retaliatory measures from Canada, Mexico, and China could disrupt global supply chains and lead to economic downturns in these countries. For instance, economists predict potential recessions in Canada and Mexico if the 25% tariffs persist.

While these actions aim to protect domestic industries and address specific issues, they also carry the risk of escalating trade tensions and economic disruptions both domestically and internationally.

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## IMPACT OF US TRADE TARIFFS ON BRICS NATIONS

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### POTENTIAL IMPACT ON INDIA

While tariffs on Mexico, Canada, and China may indirectly have a bearing on India, but India has been excluded in the first set as it contributes to only 3.2% of US trade deficit. Also, India's import tariff policy has progressed over time, effectively balancing domestic objectives with the need for global economic integration. India has ensured that tariff policies comply with WTO rules and regulations.

India's trade with the US is largest destination for merchandise exports, accounting for more than 18% in value. India exported goods worth \$77.5 billion to the US in 2023-24, which was more than the cumulative value of goods exported to the next three largest destinations. That trend continues in 2024-25. Finding new markets for India exports is part of export promotion engine discussions.

On the other hand, India's imports from the US fell 17% to \$42.2 billion last year. This imbalance between imports and exports has led to a rising trade deficit for the US in its bilateral trade with India, triggering tariff threats.

Petroleum crude and products constitute about a third of India's imports from the US. Pearls, precious/semi-precious stones and imitation jewellery together are the second largest items of import. Other significant purchases include equipment for power plants such as nuclear reactors and boilers, electrical machinery and equipment, aircraft and parts and medical equipment. India has also been importing military equipment from the US as it diversifies away from Russia.

Custom duty rationalization is being carried forward for past two years. It is to make sure that India is able to import without duty burden. Items that are not in India and are important for raw material purposes, India needs to get them at affordable prices.

The US wants India to lower tariffs on American goods and also buy more from it. Goods imported from the US are subject to the same duties as goods from any country with which India does not have a free trade agreement (FTA).



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## IMPACT OF US TRADE TARIFFS ON BRICS NATIONS

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India could have agreed to lower tariffs on American goods if the two countries had entered into a FTA. The Indo-Pacific Economic Framework for Prosperity (IPEF) could also have been a platform for negotiating preferential treatment for goods of signatory countries. However, tariff cuts are not included in IPEF.

### Impact on the Indian Rupee and Capital Flows

The announcement of U.S. tariffs has led to increased uncertainty in Indian financial markets. The Indian rupee has depreciated against the U.S. dollar, influenced by potential capital outflows and corporate hedging activities. As of January 27, 2025, the rupee was trading at 86.3675 per dollar, a decline from 86.2050 on the previous Friday. This depreciation is partly attributed to foreign investors withdrawing approximately \$7.5 billion from Indian equities during the month. As on February 3, 2025, rupee fell below 87/\$.

### Stock Market Volatility

Indian equity markets have experienced volatility due to the uncertainty surrounding U.S. trade policies. On January 21, 2025, India's benchmark indexes, such as the Nifty 50 and BSE Sensex, declined by 0.66% and 0.85%, respectively. This downturn was attributed to investor caution following US President's announcement of plans to impose tariffs on neighboring countries, including Mexico and Canada, with potential implications for India. Later on February 3, 2025 tariffs and counter tariffs rattled markets and India indices slipped by ~0.5%.

### Potential Retaliatory Measures

In response to the U.S. tariffs, India is considering retaliatory actions. These may include increasing imports from the U.S., implementing counter-tariffs, and bolstering domestic industries to mitigate the impact of the tariffs. The Indian government is evaluating various strategies to protect its economic interests and maintain trade relations with the U.S.

### Opportunities for Bilateral Trade Negotiations

Despite the challenges posed by the tariffs, there is potential for the U.S. and India to negotiate a comprehensive trade agreement.

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## IMPACT OF US TRADE TARIFFS ON BRICS NATIONS

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Both nations have expressed interest in enhancing economic ties, with discussions focusing on reducing trade barriers and expanding market access. Such an agreement could address existing trade imbalances and foster a more robust economic partnership.

India is an important market for not just the old economy American companies, banks and financial services but also tech companies such as Microsoft, Meta and Alphabet and e-commerce players such as Amazon and Walmart. Social networking companies have their largest user base in India. So US should look beyond the trade deficit and consider the overall economic relations between the two countries.

### POTENTIAL IMPACT OVERVIEW ON OTHER BRICS NATIONS

1. **Brazil:** Brazil's economy relies on commodity exports, including soybeans, coffee, and iron ore. The U.S. tariffs could affect global commodity markets, impacting Brazil's exports. Additionally, Brazil may face challenges due to shifts in trade dynamics, especially if China diversifies its import sources.
2. **Russia:** Russia's economy, heavily reliant on energy exports, could be impacted by U.S. tariffs on crude oil and natural gas. Sanctions and tariffs may limit Russia's market access in the U.S. and its allies, prompting Russia to seek alternative markets and strengthen trade relations with China and the European Union.
3. **South Africa:** South Africa's trade with the U.S. includes agricultural goods and raw materials. Tariffs on these exports could affect South Africa's economy, especially in sectors like mining and agriculture. The country may need to explore new markets and strengthen regional trade partnerships.

BRICS nations may need to diversify their trade relationships, seek new markets, and strengthen internal economic policies to mitigate the impact of these tariffs. Additionally, the tariffs could strain diplomatic relations and affect global economic stability.

# ARTICLE

## FROM DEBT TO EQUITY: THE COMPLETE GUIDE TO COMPULSORILY CONVERTIBLE DEBENTURES



**MR. RAHUL BAGGA**  
**FOUNDER, AUMIRAH**  
**INDIVIDUAL MEMBER, BRICS CCI**

### What are CCDs

Compulsorily Convertible Debentures (“CCDs”) are hybrid instruments that are neither pure equity nor pure debt. CCDs are a type of debenture bond which must be converted into equity stocks of the issuing company by a specified date. For companies, when they turn debentures into equity, they repay a debt without using actual cash. Instead, they give back the borrowed money and cover the interest by giving the CCD holder shares in the company. CCD holders have no rights to vote as shareholders until their CCDs are converted into shares.

### How are CCDs governed

Section 71 of the Companies Act, 2013 (“Act”) along with Rule 18 of the Companies (Share Capital and Debentures) Rule, 2014 deal with debentures. The Act allows the issuance of debentures with an option to be converted to equity on a future date subject to certain compliances. A company may issue CCDs through private placement by complying with provisions of Section 42 of the Act.

The issue of debentures is followed by the application of Section 73 of the Act, i.e., prohibition on acceptance of deposit from public. The Act read with the Companies (Acceptance of Deposits) Rules, 2014 (“Deposit Rules”) prohibit private companies to accept any kind of deposit from the public. However, Rule 2(1)(c)(ix) of the Deposit Rules

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## FROM DEBT TO EQUITY: THE COMPLETE GUIDE TO COMPULSORILY CONVERTIBLE DEBENTURES

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carves an exception that 'bonds or debentures compulsorily convertible into shares of the company within ten years' are not to be treated as Deposits. Therefore, any company issuing CCDs shall convert those CCDs into equity shares within 10 years from the date of issue of the CCDs or the CCDs will be treated as a deposit which are specifically prohibited for private companies under the Act and the Deposit Rules.

### **Breakdown of a CCD Instrument**

#### **A. What do the investors get?**

An agreed number of CCDs are issued by a company to the investors at an agreed value, the total of which makes the principal amount of the CCD. The company may or may not pay interest on the principal amount until the date of redemption, as agreed between the parties. This date of redemption must not be more than 10 years from the date of issue. At the time of redemption, the company will issue shares to the investor against the principal amount and the interest amount.

#### **B. When are CCDs converted to equity?**

Although, CCDs are deemed to convert at the time of redemption as agreed between the parties in the CCD agreement, the conversion may happen earlier under certain circumstances such as an Initial Public Offering issued by the company, change of control, merger/ reconstruction, dissolution, buy out by a third party, mandatory call option, tag along rights, ROFR, drag along or any other circumstance. The parties will have to specifically agree to one or more circumstances or exit options where the CCDs can be converted to equity or the investor gets an exit before the agreed date of redemption between the parties.

### **Can CCDs be issued to non-residents**

Investments from abroad can be generally accepted under the External Commercial Borrowing (ECB) regime or the Foreign Direct Investment (FDI) regime. ECB regime allows funding that is not in the equity form. CCDs, which are however debentures, are not a pure debt instrument and thus cannot be accepted under the ECB regime.



## FROM DEBT TO EQUITY: THE COMPLETE GUIDE TO COMPULSORILY CONVERTIBLE DEBENTURES

On the other hand, the FDI regime allows investment only in equity shares, compulsorily convertible preference shares and CCDs. The FDI Scheme imposes certain pricing guidelines for issue of CCDs. Firstly, as per the RBI guidelines, the formula for converting debentures into equity must be decided when these debentures are issued. It is important to highlight that the conversion price, at the time it happens, should not be lower than the fair market value. Secondly, any agreement related to issuing CCDs should avoid having optionality clauses (like put options). If such clauses are present, they must comply with RBI guidelines, specifically ensuring a minimum lock-in period of one year and allowing investors to exit at the prevailing market price. This is to prevent any guaranteed exit price or assured returns in exchange for their investment.

### How to issue CCDs

The following procedure should be followed to issue CCDs in a compliant manner:

| S.No. | Particulars                        | Action Items  | Statute/ Rules |
|-------|------------------------------------|---|----------------|
| 1.    | Notice for holding a board meeting | A notice has to be issued to convene a meeting of the board of directors which shall be in accordance with secretarial standards 1. Provided the AoA of the company state otherwise, such meeting may be convened by giving a notice of 7 (seven) days. |                |

## FROM DEBT TO EQUITY: THE COMPLETE GUIDE TO COMPULSORILY CONVERTIBLE DEBENTURES

|    |   |   |   |
|----|---|---|---|
| 2. | Convening meeting of Company's board of directors | <p>The following actions have to be taken in the board meeting:</p> <p>A. Approval of draft offer letter to be privately placed in Form PAS-4.</p> <p>B. Approval of draft for private placement offer in Form PAS- 5.</p> <p>C. Consider the valuation report by a registered valuer for setting out conversion rate for CCDs to equity shares of a company.</p> <p>D. Open a separate bank account for receiving subscription money for issues of CCDs.</p> <p>E. To authorize directors of a company to complete all filings with relevant government authorities.</p> <p>To pass a resolution for the approval of notice for calling an extra-ordinary general meeting (EGM) of company shareholders and authorizing company secretary or directors of the company to issue the same.</p> | <p>Rule 14 (1) (d) of Companies (Prospectus and Allotment of Securities) Rules, 2018 ("Prospectus Rules") states that the proposal, for private placements of securities, has to be approved by the shareholders and in the explanatory statement the disclosure regarding the name and address of the valuer has to be made.</p> <p>Section 247 of the Act requires valuation of the issue by registered valuers.</p> <p>However, if the debentures are being issued to a person resident outside India, the valuation must be done in accordance with FEMA (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 ("TISPRO") by an internationally accepted pricing methodology for valuation on an arm's length basis duly certified by a chartered accountant, a SEBI registered merchant banker or a practising cost accountant.</p> |
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## FROM DEBT TO EQUITY: THE COMPLETE GUIDE TO COMPULSORILY CONVERTIBLE DEBENTURES

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| 3. | Hold extraordinary general meeting & Filing of MGT-14 | <p>The notice for an extraordinary general meeting (EGM) has to be given at least 21 (twenty-one) days before the meeting and can be called on a shorter notice, if at least 95% (ninety-five per cent) of the members entitled to vote in the meeting agree to the shorter notice, along with an explanatory statement for all the items which are to be transacted.</p> <p>Approval of private placement offered by the shareholders by a special resolution is to be done at the EGM.</p> <p>The special resolution has to be filed with the Registrar along with MGT-14 and attached with the offer letter, valuation report and certified true copy of special resolution along with the explanatory statement added with the notice of the EGM, within 30 (thirty) days from such resolution being passed.</p> | <p>Rule 14 (8) of Prospectus Rules states that a company shall issue a private placement offer or the application letter special board resolution has been filed with the Registrar of Companies.</p>  |
| 4. | Circulate offer letter                                | <p>The offer letter accompanied by an application form serially numbered and addressed specifically to the proposed allottees has to be sent to the proposed allottees, within 30 (thirty) days of recording the name of such person by the board of directors of the company.</p>   | <p>Rule 14 (3) of Prospectus Rules states that a private placement offer cum application letter shall be in the form of an application in Form PAS-4 and shall be sent to the proposed allottees, either in writing or in electronic mode.</p> |

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| 5. | Open a separate bank account   | A separate bank account has to be opened to receive application money within the offer period as per the offer letter.   | Section 42 (5) of the Act.   |
| 6. | Filing of PAS-4, PAS-5 and GNL-2   | Pursuant to Rule (3) of Prospectus Rules, PAS-4 and record of private placement offers in PAS-5 have to be filed with the Registrar of Companies along with GNL-2 within a period of 30 (thirty) days of the circulation of the offer letter.  | Certain documents for which no particular e-form is prescribed is filed in e-form GNL-2. |
| 7. | Convening meeting of company board of directors after receiving of application money | <p>The following actions have to be taken in the board meeting:</p> <p>A. Pass special resolution for increasing the borrowing limit of the company to issue debentures (if applicable).</p> <p>B. Pass special resolution for the allotment of CCDs.</p> <p>C. Pass resolution for issue of letter of allotment/certificates to the allottees.</p> <p>D. Authorise two directors of the company to sign the certificates.</p> <p>E. Obtain approval for filing Form- PAS-3.</p> <p>F. Obtain approval for filing Form- FC-GPR (Foreign Collaboration- General Permission Route) (if debentures are issued to a person resident outside India).</p> <p>Obtain approval for filing FIRC (Foreign Inward Remittance Certificate) (if debentures are issued to persons resident outside India).</p> |  |

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| 8.  | Entry in the register maintained under Section 88 of the Act. | Entry has to be made in the company's register of debenture holders, within 7 (seven) days after the board of directors approve the allotment of debentures.  | Rule 5 (1) of Companies (Management and Administration Rules, 2014).                             |
| 9.  | Filing with the registrar of companies                        | <p>A return of allotment in Form- PAS-3 within 30 (thirty) days of the allotment has to be filed with the registrar of companies with attachments, namely, list of allottees, board resolution for allotment, valuation report, and copy of special resolution passed.</p> <p>File FC-GPR and FIRC with the RBI, if applicable.</p> | Rule 14 (6) of the Prospectus Rules.   |
| 10. | Issue of certificate  | The company has to issue the certificates to the allottees within 60 (sixty) days from the date of allotment of convertible debentures.   | Section 42 (6) of the Act states that the company shall allot securities within 60 (sixty) days. |



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**At maturity, how will CCDs be converted into shares**

| S.No. | Particulars   | Action Items  | Statute/<br>Rules  |
|-------|---|---|--|
| 1.    | Articles of Association (AoA)                         | The issuing company should check its AoA to allow for the issue of convertible instruments. If not, relevant amendments to the AoA should be made.  |  |
| 2.    | Convening meeting of Company's board of directors     | The company is to hold a board meeting and pass the board resolution for conversion of CCD into equity shares along with approving notice of general meeting for the approval of Shareholders of the Company.   |  |
| 3.    | Hold extraordinary general meeting & Filing of MGT-14 | <p>The notice for an extraordinary general meeting (EGM) has to be given at least 21 (twenty-one) days before the meeting and can be called on a shorter notice, if at least 95% (ninety-five per cent) of the members entitled to vote in the meeting agree to the shorter notice, along with an explanatory statement for all the items which are to be transacted.</p> <p>The shareholders should pass the special resolution for conversion of CCD into equity shares.</p> <p>Within 30 days of passing a special resolution need to file Form- MGT-14 with the Registrar of Companies.</p> | <p><b>According to Section 62 of the Companies Act, 2013 it is mandatory to prepare an explanatory statement for the special resolution. The statement should contain all the necessary information of conversion.</b></p> |

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| 4. | Circulate letter of option                                     | A letter of an option of the same is sent to the compulsorily convertible debenture holders. It is the duty of the secretary to verify same consent sent by the debenture holders for the conversion.   |  |
| 5. | Valuation Report   | After issuing the letter of option, the company needs to receive the valuation report for conversion of the debentures to equity shares.  |  |
| 6. | Allotment of share, issue of certificate and entry in register | <p>The allotment of a share should be completed within 12 months from the date of the passing of the special resolution. The price of the share is determined based on the valuation report.</p> <p>As per Form SH-1, it is mandatory to prepare and issue share certificate. The share certificate is issued to holders and the names are entered in the Register of Members.</p>  |  |
| 7. | Filing of Form PAS-3   | Within 30 days of allotment, Form PAS-3, a return allotment of securities should be filed with the Registrar. The fee should be given according to the Companies (Registration Offices and Fees) Rules, 2014 along with the list of complete holders. The list of paper required in for the return of allotment of PAS-3 is a list of allottees, a copy of the board of resolution, a copy of the special resolution and valuation report |  |

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### CCDs as a fundraising strategy

Compulsorily Convertible Debentures represent a strategic financial instrument in the fundraising toolkit of companies seeking capital without immediate equity dilution. Their hybrid nature offers unique advantages for both issuers and investors throughout the funding lifecycle. For startups and growing companies, CCDs provide the flexibility to secure necessary capital while deferring valuation discussions and equity distribution until a more advantageous time. For investors, CCDs offer the security of debt with guaranteed interest payments, coupled with the future upside potential of equity conversion.

The regulatory framework governing CCDs, while complex, provides a clear path for compliant issuance and conversion, making them particularly attractive for cross-border investments under the FDI regime. The mandatory conversion within ten years ensures that these instruments eventually transform into equity, aligning investor returns with the company's growth trajectory.

When structured thoughtfully, CCDs can address the timing mismatch between a company's immediate funding needs and its future valuation potential, making them an excellent bridge financing option. Their versatility in providing predetermined exit mechanisms through conversion triggers like IPOs, change of control, or other liquidity events further enhances their appeal in structured fundraising rounds.

Companies looking to diversify their capital structure would be well-served to consider CCDs as part of their fundraising strategy, particularly when seeking to balance immediate financial needs with long-term growth objectives and investor relationships.



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