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Article

Share Based Employee Benefits: Forex Compliances

By **Noorul Hassan and Navyashree R**

The article in this issue of Corporate Amicus discusses the forex compliances relating to Employee Stock Option Plan ('ESOP'), and other share-based benefits to the employees provided by the employer, such as employee stock purchase scheme, Stock appreciation rights scheme, sweat equity shares, etc., which are collectively referred as 'Share Based Employee Benefits'. The authors in this regard state that issuance of such benefits to an employee residing outside India qualifies as FDI in the books of the Indian company and requires compliances under NDI Rules. Similarly, acquisition of Share Based Employee Benefits by an employee residing in India qualifies as an ODI and requires compliances under LRS and ODI Rules prescribed by RBI.

Share Based Employee Benefits: Forex Compliances

By Noorul Hassan and Navyashree R

A company registered under the Indian Companies Act, 2013 ('**Companies Act**') raises share capital in different forms by issuing different classes of shares and securities, of which a company can issue certain shares benefiting its employees, directors and other officers in the form of Employee Stock Option Plan ('**ESOP**'), and other share based benefits to the employees such as employee stock purchase scheme, Stock appreciation rights scheme, sweat equity shares, etc. (collectively referred as '**Share Based Employee Benefits**'). These issuances by Indian company are being regulated in India by the Securities Exchange Board of India ('**SEBI**').

As per the Companies Act 'Employees Stock Option' is a scheme under which options are granted to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, giving them the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.

Issuance of Share Based Employee Benefits by an Indian entity to an employee residing outside India

The options granted to an employee residing outside India qualifies as foreign direct investment ('**FDI**') in the books of Indian company. The Indian company issuing Share Based Employee Benefits to an employee residing outside India must be in compliance with the provisions of Foreign Exchange Management Act 1999 ('**FEMA**') and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ('**NDI Rules**') and regulations made thereunder, which involves reporting of such grant of options to the Reserve Bank of India in Form ESOP within 30 days from the date of issue of options.

Upon vesting and exercise of these options by the employee and issuance of equity shares to the employee as a result of exercise of options by the company, Form FC-GPR should be filed by the company reporting the receipt of FDI within 30 days from the date of allotment of equity shares subject to sectoral caps and other conditionalities prescribed under the NDI Rules.

Issuance of Share Based Employee Benefits by an overseas entity to a resident individual in India

Similarly, an entity incorporated outside India (overseas entity) may issue Share Based Employee Benefits which may include but not limited to Vanilla Stock Options, Restricted Stock Units, Roll Over Stocks, Phantom Equity Plan to its employee or director of an officer in India or branch of an overseas entity or a subsidiary in India of an overseas entity or of an Indian entity in which overseas entity has direct or indirect equity holding.

Any acquisition of shares or interest in an overseas entity by a resident individual in India qualifies as an overseas direct investment ('**ODI**') as per Foreign Exchange Management (Overseas Investment) Rules, 2022 ('**ODI Rules**'). Such acquisition is subject to the overall ceiling of USD 250,000 per financial year (April to March) under the Liberalised Remittance Scheme ('**LRS**') prescribed by the RBI.

The ODI Rules under Schedule III permits the resident individual to acquire the shares or interest in an overseas entity under a scheme of Share Based Employee Benefits without any ceiling limits prescribed under the LRS or ODI Rules, if such an offer by the overseas entity under an ESOP is made on a uniform basis globally. Such acquisition should be reported to the Authorised Dealer-Bank in Form A2.

Conclusion

An issuance of Share Based Employee Benefits to an employee residing outside India qualifies as FDI in the books of the Indian company and requires compliances under NDI Rules. Similarly, acquisition of Share Based Employee Benefits by an employee residing in India qualifies as an ODI and requires compliances under LRS and ODI Rules prescribed by RBI.

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Notifications & Circulars

- FEMA Export Regulations amended to include Offshore Support Vessels
- Form INC-22A under Companies (Incorporation) Rules, 2014 amended
- SEBI announces special window for re-lodgement of physical share transfer requests
- Form CSR-1 under Companies (Corporate Social Responsibility Policy) Rules, 2014 amended
- NSDL Payments Bank Limited included under Second Schedule of RBI Act

FEMA Export Regulations amended to include Offshore Support Vessels

The Reserve Bank of India, *vide* Notification No. FEMA 23(R)/(6)/2025-RB dated 24 June 2025, has notified amendments to the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ('**Export Regulations**'), enabling the export of specific categories of vessels deployed in offshore support activities. Through the said amendment, a new sub-regulation (ca) has been inserted under Regulation 4 of the Export Regulations, permitting the export of tugs or tugboats, dredgers, and other vessels engaged in offshore support services, subject to the condition that such vessels are re-imported into India thereafter. This regulatory measure has been introduced with a view to align the framework with prevailing operational requirements of the maritime and offshore sectors, while ensuring regulatory oversight through the stipulation of mandatory re-importation. The change is expected to provide greater flexibility to operators in these sectors, without compromising on the integrity of foreign exchange management norms.

Form INC-22A under Companies (Incorporation) Rules, 2014 amended

The Ministry of Corporate Affairs, *vide* Notification No. G.S.R. 426(E) dated 27 June 2025, has notified the substitution of the existing Form INC 22A with an e-form as an amendment to the Companies (Incorporation) Rules, 2014, effective from 14 July 2025. The updated e-form INC 22A has been shifted from the V2 to V3 portal, which shall be filed under Rule 25A of the Companies (Incorporation) Rules, 2014. The e-form mandates detailed disclosure requirements to strengthen the verification and compliance regime on the physical existence of companies and aligns it with statutory records.

This Notification and e-form INC 22A may be accessed **here**.

SEBI announces special window for re-lodgement of physical share transfer requests

The Securities and Exchange Board of India, *vide* Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2 July 2025 (**'Circular'**), has introduced a special window for re-lodgement of transfer requests pertaining to physical shares, in response to representations received from investors citing challenges due to missed earlier deadlines. While the transfer of

securities in physical form has been discontinued with effect from 1 April 2019, SEBI had earlier permitted the re-lodgement of transfer deeds that were originally lodged prior to the said date but were rejected or returned on account of document deficiencies, up to 31 March 2021. SEBI has now provided a further opportunity for re-lodgement. Accordingly, a special window has been made available for a period of six months from 7 July 2025 to 6 January 2026, during which transfer deeds that were lodged prior to 1 April 2019 and subsequently rejected, returned, or left unattended due to deficiencies, may be re-lodged. It is clarified that all such securities shall be issued only in dematerialised form, upon completion of the prescribed due process.

To facilitate effective dissemination, SEBI has mandated that listed entities, RTAs, and stock exchanges publicise the availability of the special window through bi-monthly advertisements across various media platforms. Additionally, these stakeholders are required to constitute dedicated teams for handling re-lodgement requests and to submit monthly reports on the publicity measures undertaken and shares re-lodged, in the format prescribed under Annexure – A to the Circular.

The Circular along with Annexure - A, may be accessed **here**.

Form CSR-1 under Companies (Corporate Social Responsibility Policy) Rules, 2014 amended

The Ministry of Corporate Affairs, *vide* Notification No. G.S.R. 452(E) dated 7 July 2025, has notified an amendment to the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('**CSR Rules**'), which is in effect from 14 July 2025. The existing Form CSR-1 has been substituted with an e-form CSR 1, which has shifted from the V2 to V3 portal, for registration of entities wishing to undertake Corporate Social Responsibility ('**CSR**') activities under Section 135 of the Companies Act, 2013 and Rule 4(2) of the CSR Rules.

Key updates in the new e-form CSR-1 form primarily relate to the classification of entities, as the revised form expands the options for nature of the entity filing the form by including company, registered public trust, and registered society exempted under sub-clauses (iv), (v), (vi), or (via) of Clause (23C) of Section 10 and approved under Section 80G of the Income Tax Act, 1961. The rest of the contents of the e-form contents remain unchanged.

This notification and e-form CSR 1 may be accessed **here**.

NSDL Payments Bank Limited included under Second Schedule of RBI Act

The Reserve Bank of India, *vide* Notification No. RBI/2025-26/67, DoR.RET.REC.40/12.07.160/2025-26 dated 17 July 2025, has notified the inclusion of NSDL Payments Bank Limited (**'NSDL'**) in the Second Schedule to the Reserve Bank of India Act, 1934, thereby conferring 'scheduled bank' status upon NSDL. The said notification was published in the Gazette of India (Part III – Section 4) dated 10 July 2025, previously included under RBI Notification No. DoR.LIC.No.S2196/16.13.215/2025-26 dated 19 June 2025.

Pursuant to its classification as a scheduled bank, NSDL Payments Bank Limited becomes eligible to access certain facilities from the RBI, including participation in liquidity operations and other benefits available to scheduled commercial banks, subject to compliance with applicable regulations.

Ratio Decidendi

- Withdrawal of voluntary liquidation can be permitted by NCLT by invoking inherent powers, despite absence of specific provision in IBC – *NCLT Chandigarh*
- Agreement clause stating that arbitration 'may be sought' to resolve disputes will not constitute a binding arbitration agreement – *Supreme Court*
- Arbitration cannot be restricted to specific respondents when several agreements form an integral part of the entire transaction forming a composite whole – *Delhi High Court*
- Even-numbered Arbitral Tribunals permissible under statutory arbitration under MSMED Act – *Calcutta High Court*
- Tenant cannot resist eviction under SARFAESI Act unless the tenancy is established from date before mortgage creation – *Supreme Court*

Withdrawal of voluntary liquidation can be permitted by NCLT by invoking inherent powers, despite absence of specific provision in IBC

The NCLT, Chandigarh Bench has held that in the absence of express provision in the Insolvency and Bankruptcy Code, 2016 ('**IBC**'), the Tribunal is empowered to invoke its inherent jurisdiction under Rule 11 of the NCLT Rules, 2016, to permit withdrawal of voluntary liquidation proceedings, provided no stakeholder rights are prejudiced, and all consents are duly obtained.

The Applicant, a shareholder of the Corporate Debtor, filed an application under Sections 59 and 60(5) of the IBC, seeking to withdraw the voluntary liquidation process that had commenced in January 2023. The company had been placed under voluntary liquidation by way of a special resolution to reduce operational expenses. However, given improved market conditions and projected business potential in the power sector, the Board of Directors and shareholders reconsidered the decision and resolved unanimously to terminate the process.

The Liquidator, who had neither disposed of assets nor admitted any claims, expressed no objection to the withdrawal. The Company undertook to settle all dues and expenses incurred during the process.

The NCLT noted that there is no specific provision under IBC which permits the withdrawal of voluntary liquidation. However, it observed that the absence of such provision does not bar NCLT from exercising inherent jurisdiction under Rule 11 of the NCLT Rules. The NCLT noted that the liquidation was not initiated due to any financial distress or statutory compulsion. The Adjudicating Authority referred to NCLT Bengaluru Bench's ruling in *Biocad India Pvt. Ltd.* [CP. 47/BB/2023], wherein the NCLT terminated the voluntary liquidation process midway and no objection was raised by the liquidator for revival of the company.

Finally, the Adjudicating Authority observed that the liquidation was initiated voluntarily and is now sought to be withdrawn by the same consenting stakeholders. Furthermore, no third-party rights were affected. Therefore, in order to meet the ends of justice, the NCLT directed the liquidator to hand over the assets and management of the company back to the Board of Directors.

[*Enel Green Power India Private Limited* v. *Suman Kumar* Verma – Judgment dated 1 July 2025 in CP (IB) No. 3 (CH) 2024, NCLT, Chandigarh]

Agreement clause stating that arbitration 'may be sought' to resolve disputes will not constitute a binding arbitration agreement

The Hon'ble Supreme Court has held that a clause stating that disputes 'may be referred' to arbitration does not constitutes a binding arbitration agreement under Section 7 of the Arbitration and Conciliation Act, 1996 ('**Arbitration Act**'), as it lacks the element of *consensus ad idem* between the parties to refer the dispute to an arbitral tribunal and be bound by its decision, thus failing to *prima facie* establish the existence of a binding arbitration agreement.

The dispute arose from the dismissal of an application under Section 11 of the Arbitration Act by the Calcutta High Court on the grounds that no arbitration agreement exists between the parties. The Appellant relied on Clause 13 of the contract which stated, 'the settlement of disputes *may be sought* through Arbitration and Conciliation Act, 1996'. It was also argued with reference to interpretation of the abovementioned clause, that the word '*may*' only accorded with the option to take recourse to arbitration through the Act. In response to these submissions, the Respondent pointed out that the use of '*may*' is indicative of the lack of *ad idem* on reference of the disputes to arbitration in present or future and referred to 'Instructions to Bidders' which accorded jurisdiction to 'District Court where the work is to be executed'.

The Supreme Court held that the language was merely permissive and did not demonstrate an unequivocal agreement to arbitrate. Referring to *Bihar State Mineral Development Corporation* v. *Encon Builders*, for a valid arbitration clause, the Supreme Court reiterated that a valid arbitration clause requires clear intention to refer existing or future disputes to arbitration and to be bound by such resolution.

Since the clause was found to be an enabling provision without an obligation to arbitrate, the Court upheld the Referral Court's dismissal of the Section 11 petition.

[*BGM & M-RPL-JMCT (JV)* v. *Eastern Coalfields Ltd.* – 2025 SCC OnLine SC 1471]

Arbitration cannot be restricted to specific respondents when several agreements form an integral part of the entire transaction forming a composite whole

The Hon'ble Delhi High Court has reaffirmed that where multiple agreements form an indivisible commercial transaction,

arbitration cannot be limited to specific respondents based on the presence or absence of an arbitration clause in individual agreements.

The case involved a loan transaction structured through a suite of agreements, including a loan sanction letter, an 'Agreement to Mortgage,' and a tripartite agreement dated 18 November 2008 executed between the lender (Canara Bank), the borrower, and the builder. Upon default, the lender filed a composite civil suit against both the parties, seeking recovery and related reliefs. The borrowers (Respondent Nos. 1 and 2) invoked Section 8 of the Arbitration and Conciliation Act, 1996 ('**Arbitration Act**'), relying on the arbitration clause contained in the tripartite agreement.

The Appellant Bank objected to the reference, arguing that the loan and guarantee agreements which formed the basis of the claim did not contain any arbitration clause. It was further contended that Respondent No. 2 (guarantor) was not a signatory to the tripartite agreement and could not be compelled to arbitrate.

The Court rejected these arguments, holding that the various documents formed part of a single, composite transaction. It found that the suit, as framed, was composite in nature and the reliefs sought were joint and several against all parties. Referring to the principles laid down in *Sukanya Holdings* and *Ameet Lalchand Shah*, the Court reiterated that interconnected agreements, even if not all contain arbitration clauses or are signed by all parties, can still be subject to arbitration where there is a unified commercial intent.

Additionally, the Court noted that the guarantor (Respondent No. 2) had voluntarily invoked Section 8 and thereby submitted to the jurisdiction of the arbitral tribunal. The objection raised by the Appellant on that ground was therefore unsustainable.

[*Canara Bank* v. *Sanjeev Sharma & Ors.* – Judgment dated 16 July 2025 in RFA(COMM) 54/2022, Delhi High Court]

Even-numbered Arbitral Tribunals permissible under statutory arbitration under MSMED Act

The Hon'ble Calcutta High Court has clarified that the prohibition under Section 10 of the Arbitration and Conciliation Act, 1996 ('**Arbitration Act**') against constituting arbitral tribunals with an even number of arbitrators does not extend to statutory arbitrations initiated under Section 18 of the Micro, Small and Medium Enterprises Development Act, 2006 ('**MSMED Act**').

In the present case, the Appellant challenged an arbitral award under Section 37 of the Arbitration Act, wherein the application

under Section 34 to set aside an arbitral award was dismissed. The primary contention was that the West Bengal State Micro and Small Enterprises Facilitation Council ('**WBMSEFC**') had prematurely assumed arbitral jurisdiction immediately after terminating conciliation, violating the procedural architecture of Section 18 of the MSMED Act. Constitution of the arbitral tribunal comprising four members was also objected, citing non-compliance with Section 10 of the Arbitration Act.

The Respondent contended that Section 18 of the MSMED Act has an overriding effect, allowing the Council to act both as conciliator and arbitrator. It was argued that the bar under Section 80(a) of the Arbitration Act, which prohibits a conciliator from acting as an arbitrator in the same dispute, stands superseded by the specific provisions of the MSMED Act. Reliance was placed on the Supreme Court's ruling in *Gujarat State Civil Supplies Corporation Ltd.* v. *Mahakali Foods Pvt. Ltd.* [(2023) 6 SCC 401], which held that the bar under Section 80 of the Arbitration Act is overridden by the statutory mandate under Sections 18 and 24 of the MSMED Act.

The High Court also held that Section 10 of the Arbitration Act applies only to consensual arbitrations where parties determine the number of arbitrators and does not govern statutory arbitrations under the MSMED Act.

Finally, the Court observed that the Council's concurrent conduct of conciliation and arbitration proceedings was in breach of Section 18 of the MSMED Act. Since the arbitral proceedings were initiated without affording proper opportunity to the parties' post-conciliation, the appeal was allowed.

[*BESCO Limited* v. *Hindcon Chemicals Pvt. Ltd.* – Judgement dated 8 July 2025 in F.M.A.T (Arb. Award) No. 47 of 2023, Calcutta High Court]

Tenant cannot resist eviction under SARFAESI Act unless the tenancy is established from date before mortgage creation

The Hon'ble Supreme Court has held that in order to claim protection under Section 17(4A) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ('**SARFAESI Act**'), a tenant must demonstrate valid tenancy rights that predate the creation of mortgage over the secured asset. Failure to furnish credible evidence of such pre-mortgage tenancy disentitles the tenant from resisting possession under Section 13(4) of the SARFAESI Act.

In the present case, the tenant i.e., Respondent No.1 claimed the occupation of the mortgaged commercial property based on an

unregistered lease agreement from 1987, allegedly continued on a monthly tenancy basis (tenancy by holding over). The tenancy expired in 1992 however the Respondent alleged that he continued as a monthly tenant under the original landlord. The original landlord sold the secured asset to Respondent No. 2 in 2007. Respondent No. 2 later on 9 February 2017 took a loan from the Appellant against creation of security interest on the premises. However, Respondent No. 2 defaulted on loan obligations and the Appellant took the physical possession of the property. Respondent No. 2 did not disclose the tenancy at the time of creating the mortgage. The tenant sought restoration of possession through a securitization application before the Debts Recovery Tribunal, Kolkata which was rejected for lack of supporting documentary evidence.

After the DRT rejected the interim relief, Respondent No. 1 assailed the DRT order before the High Court and resisted the application on the ground of existence of alternate remedies. The High Court directed restoration of possession, treating the tenant's occupation as *prima facie* valid.

The Supreme Court reversed the High Court's ruling, holding that the tenant failed to establish his alleged tenancy prior to the issuance of the demand notice under Section 13(2) of the SARFAESI Act. The Court emphasized that pre-mortgage tenancy claims based on oral or unregistered agreements must be substantiated by rent receipts, tax or utility bills, or other reliable documentation.

The Court reaffirmed that while tenancy rights under Rent Control laws deserve protection in appropriate cases, oral or informal tenancy arrangements, particularly those not disclosed to the mortgagee cannot override the secured creditor's rights under SARFAESI. The appeal was accordingly allowed and the High Court's direction to restore possession was set aside.

[*PNB Housing Finance Limited* v. *Manoj Saha & Anr.* – Judgment dated 15 July 2025 in Civil Appeal arising out of SLP(C) No. 7288 of 2024, Supreme Court]

News Nuggets

- Competition Commission approves TPG and SGRE' Wind Power deal
- MeitY drives expansion of Global Capability Centres beyond the metro cities
- ₹1,000 crore scheme launched to promote energy efficiency in MSMEs
- Multiple PE firms seek CCI approval for stake purchase in Theobroma
- Competition Commission penalizes Carlyle and Bequest for regulatory non-compliance
- BlackBuck's subsidiary obtains RBI licence to offer digital payment solutions

Competition Commission approves TPG and SGRE' Wind Power deal

The Competition Commission of India has approved the proposed acquisition of the onshore wind business (*including the manufacture and assembly of onshore wind turbine generators, as well as the provision of operation, maintenance, and technical services for wind turbines and onshore wind power projects*) of Siemens Gamesa Renewable Power ('**SGRE**') and Siemens Gamesa Renewable Energy Lanka ('**SGREL**') by the TPG Group. Notably, the TPG Group is a consortium led by Peony Properties Private Limited.

[*Source*: Construction World, published on 17 July 2025]

MeitY drives expansion of Global Capability Centres beyond the metro cities

The Ministry of Electronics & Information Technology is crafting a national framework to promote the expansion of Global Capability Centres ('**GCCs**') into tier-II and tier-III cities across India. This move aims to foster inclusivity, create high-quality jobs, and encourage innovation, building on successful state-led initiatives. The framework will address regulatory simplification, infrastructure, digital talent, and provide a vision for GCCs to reach a projected 5,000 centres by 2030, up from 1,800 currently. Currently, all the GCCs have been operating only around major cities such as Mumbai, Delhi NCR, Pune, Bengaluru, Pune, Hyderabad and Chennai.

[*Source*: Communications Today, published on 16 July 2025]

₹1,000 crore scheme launched to promote energy efficiency in MSMEs

The Union Ministry of Power has launched the ₹1,000 crore Assistance in Deploying Energy Efficient Technologies in Industries & Establishments ('**ADEETIE**') scheme, targeting Micro Small and Medium Enterprises ('**MSMEs**'). The scheme is to be implemented by the Bureau of Energy Efficiency ('**BEE**') and shall offer a 5 per cent interest subvention for Micro and Small Enterprises and a 3 per cent for Medium Enterprises on loans for adopting energy-efficient technologies. This initiative is expected to reduce energy consumption by 30–50 per cent in MSMEs, mobilize INR 9,000 crore in investments, and support green technology adoption through audits, reports, and post-implementation verification.

[*Source*: Economic Times Energy, published on 15 July 2025]

Multiple PE firms seek CCI approval for stake purchase in Theobroma

Three Private Equity (**PE**) firms, Infinity Partners, Atreides Investments BV (affiliates of ChrysCapital), and Aqua Investments Limited, have filed for Competition Commission of India's approval to acquire a stake in Mumbai-based bakery chain, Theobroma Foods. As per reports, ChrysCapital is set to acquire around 90 per cent of the bakery chain for an estimated INR 2,410 crore. Notably, Theobroma Foods operates over 30 outlets in multiple cities and online channels.

[*Source*: Press Trust of India (PTI), published on 16 July 2025]

Competition Commission penalizes Carlyle and Bequest for regulatory non-compliance

The Competition Commission of India has fined Carlyle and Bequest a total of INR 4 lakh for misusing the green channel fast-track approval route in their acquisition of stakes in Quest Global Services. Notably, the green channel criteria is a fast-track approval route intended for combinations with no horizontal, vertical or complementary overlaps and the deal was found to have vertical and complementary overlaps, which disqualified Carlyle and Bequest from green channel treatment. Carlyle and Bequest, having acknowledged the oversight and cooperated fully, are now required to pay the penalty and resubmit the application through the normal route within the stipulated period.

[*Source*: Business Standard, published on 9 July 2025]

BlackBuck's subsidiary obtains RBI licence to offer digital payment solutions

BlackBuck's wholly owned subsidiary, TZF Logistics Solutions Private Limited has secured a Prepaid Payment Instrument ('**PPI**') licence from the Reserve Bank of India. This permits the license holder to set up and operate payment systems such as digital wallets and prepaid cards, which are likely to be used by truckers for fuel, toll payments, and operational expenses. The move is set to streamline expense management and payment processes for BlackBuck' customers in the logistics sector.

[*Source*: Inc42, published on 4 July 2025]

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