



WHITESPAN
A d v i s o r y

WINS

(WHITESPAN INFORMATION AND NEWS SERVICES)

A GATEWAY TO KNOWLEDGE

Monthly Newsletter
JANUARY 2025



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WHITESPAN[®]
Group

*Happy
New Year*

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MAA FOUNDATION ACTIVITIES



MAA Foundation organizes regular skill development workshops and training programs to enhance women's professional and vocational skills. During the month of December, 2024, MAA Foundation organized various POSH awareness sessions and also imparted vocational skill trainings to young girls under the "SUI DHAGA PROJECT".

MESSAGE FROM THE CHIEF EDITOR

“Quality means doing it right when no one is looking.” – Henry Ford

It gives us immense satisfaction to share the 92nd Edition of “WINS – E-Newsletter” for January 2025, covering legal updates released during the month of December 2024, articles shared by respected professionals, Case Laws and compliance calendar for the month of January 2025.

In this issue, we have covered the following:

1. Corporate Updates from SEBI, RBI, CBIC, CBDT and other miscellaneous Laws
2. Articles on Artificial Intelligence and Law, POSH Annual Return: Everything you need to know, and Direct Tax Code 2025
3. Case Laws
4. Compliance checklist for the month of January 2025.

Trust, WINS not only helps you to keep yourself updated, but also saves your time with crisp summary, in the form of Editor’s Quick Take.

My sincere gratitude to each one of you for sparing your precious time in reading this newsletter and sharing your valuable feedback. Your suggestions and ideas have been a source of inspiration for us and have motivated and guided us to scout for better contents, every month, in timely manner. We take this opportunity to invite articles on topics of professional interest. Please ensure that the article is original, written in good style and adds value for the readers.

You may reach to us at vinayshukla@whitespan.in or [+91 9810 624 262](tel:+919810624262)

With warm regards,

TEAM WINS (Whitespan Information and News Services)
January 2025

OUR EDITORIAL BOARD COMPRISES THE FOLLOWING PROFESSIONALS

1. **Mr. Vinay Shukla**, a fellow member of The Institute of Company Secretaries of India (ICSI), a graduate in Law, Commerce and Management and the co-founder of WsA having more than thirty years' experience in wide spectrum of corporate functions.
2. **Ms. Jaya Yadav**, a practicing company secretary based at Gurgaon is a fellow member of The Institute of Company Secretaries of India (ICSI) and a graduate in Law and Commerce from Delhi University.
3. **Ms. Divya Shukla**, a practicing advocate enrolled in the Bar Council of Delhi and a graduate in Law and Commerce from Christ University, Bengaluru.
4. **Mr. Shubham Tyagi**, a practicing advocate enrolled in the Bar Council of Delhi and a graduate in Law and Commerce from Delhi University.
5. **Mr. Pushkar Garg**, a member of The Institute of Company Secretaries of India (ICSI) and a graduate in Law and Commerce from MJP Rohilkhand University.
6. **Mr. Anuj Pathak**, CS Trainee and a graduate in Commerce from Lucknow University.
7. **Ms. Geetanjali Arya**, CS Trainee pursuing LLB from Choudhary Charan Singh University, Meerut and a graduate in commerce from Maharishi Dayanand University, Rohtak
8. **Ms. Shweta Chaturvedi**, a member of The Institute of Company Secretaries of India (ICSI) and a post-graduate in commerce from CSJMU, Kanpur

Ministry of Corporate Affairs (MCA)

1. Companies (Accounts) Second Amendment Rules, 2024

Date of Circular: December 31, 2024

Effective date: December 31, 2024

Link:

<https://www.mca.gov.in/bin/dms/getdocument?mds=WI9iQVs0nG17ber8nQ6EeA%253D%253D&type=open>

MCA vide its circular dated December 31, 2024, has extended the timeline for filing of Form CSR-2 from December 31, 2024 to March 31, 2025.

Securities Exchange Board of India (SEBI)

1. Master Circular for Depositories

Date of Circular: December 03, 2024

Effective date: December 03, 2024

Link:

https://www.sebi.gov.in/legal/master-circulars/dec-2024/master-circular-for-depositories_89245.html

SEBI vide its circular dated December 03, 2024, has issued a master circular which compiles the relevant applicable circulars/communications pertaining to depositories issued by SEBI upto September 30, 2024 in order to enable the users to have access to all the applicable circulars/directions. It consists of four sections, namely:

1. Beneficial Owner (BO) Accounts
2. Depository Participants (DP) related
3. Issuer related
4. Depositories related

The main purpose to issue the circular by SEBI in accordance with Section 11(1) of the Securities and Exchange Board of India, 1992 is to protect the interests of investors in securities and to promote the development of and to regulate the securities market.

For further detail, kindly refer the above-mentioned link.

2. SMS and E-mail alerts to investors by stock exchanges

Date of Circular: December 03, 2024

Effective date: December 03, 2024

Link:

https://www.sebi.gov.in/legal/circulars/dec-2024/sms-and-e-mail-alerts-to-investors-by-stock-exchanges_89241.html

SEBI vide its circular dated December 03, 2024, stated that stock brokers must ensure that separate mobile number and email address is uploaded for every client on which they shall receive the alerts by stock exchanges. It further clarified that under exceptional circumstances at a specific written request by client the same mobile number can be registered for more than one client provided that such clients belongs to same family (in case of individual client) or such client is an authorized person of an HUF, Corporate, Partnership or Trust (in case of non-individual).

Family/Authorised person for this purpose shall include:

- In case of individuals, self, spouse, dependent children and dependent parents.
- In case of HUF, Karta or any of the Co-parceners as per prior approval of Karta.
- In case of Partnership firm, any of the partners as per prior approval of all / authorised partners.
- In case of a Trust, any of the trustees or beneficiaries as per resolution passed by the Trust.
- In case of Corporates, the authorised person operating the trading account as per the Board Resolution.

3. Repository of documents relied upon by Merchant Bankers during due diligence process in Public issues

Date of Circular: December 05, 2024

Effective date: January 01, 2025

Link: https://www.sebi.gov.in/legal/circulars/dec-2024/repository-of-documents-relied-upon-by-merchant-bankers-during-due-diligence-process-in-public-issues_89321.html

SEBI, vide its circular dated December 05, 2024, has provided guidance on compliance with Regulation 14 and Regulation 16 of SEBI (Merchant Bankers) Regulations, 1992 stating Merchant Bankers are required to maintain records and documents pertaining to due diligence in case of public issue for a term of 5 years. Further, stock exchanges has set up an online Document Repository platform for maintenance of the records and documents. Stock exchanges shall also provide the list of documents (prepared by consultation with Association of Investment Bankers of India) to be uploaded and the process to upload the said documents.

Timelines for uploading the documents are:

From January 01, 2025:

- Within 20 days of filing draft offer document with SEBI/ Stock Exchanges.
- Within 20 days from the date of listing on Stock Exchanges.

From April 01, 2025, onwards:

- Within 10 days of filing draft offer document with SEBI/ Stock Exchanges.
- Within 10 days from the date of listing on Stock Exchanges

4. Securities and Exchange Board of India (Prohibition of Insider Trading) (Third Amendment) Regulations, 2024

Date of Circular: December 11, 2024

Effective date: December 04, 2024

Link:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20241217-51>

SEBI vide its circular dated December 04, 2024, has made an amendment in Regulation 2 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. These amendments are referred to as the Securities and Exchange Board of India (Prohibition of Insider Trading) (Third Amendment) Regulations, 2024.

For further details, please refer the above mentioned link.

5. Relaxation from the ISIN restriction limit for issuers desirous of listing originally unlisted ISINs (outstanding as on December 31, 2023)

Date of Circular: December 13, 2024

Effective date: December 13, 2024

Link: <https://www.sebi.gov.in/legal/circulars/dec-2024/relaxation-from-the-isin-restriction-limit-for-issuers-desirous-of-listing-originally-unlisted-isins-outstanding-as-on-december-31-2023-89908.html>

SEBI, vide its circular dated December 13, 2024, has given relaxation to the issuers by excluding the unlisted ISINs (outstanding as on December 31, 2023) which converted to listed ISIN from the maximum limit of ISINs specified in Clause 1 of Chapter VIII of NCS Master circular (Master Circular for issue and listing of Non-convertible Securities, Securitised Debt instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024).

In respect of private placement of debt securities, the following shall be complied with regard to ISINs, utilised to issue debt securities from April 1, 2023:

1.1 A maximum number of fourteen ISINs maturing in any financial year shall be allowed for an issuer of debt securities. In addition, a further six ISINs shall also be available for the issuance of the capital gains tax debt securities by the authorized issuers under section 54EC of the Income Tax Act, 1961 on private placement basis.

1.2 Out of the fourteen ISINs maturing in a financial year, the bifurcation of ISINs shall be as under:

a. A maximum of nine ISINs maturing per financial year shall be allowed for plain vanilla debt securities. Within this limit of nine ISINs, the issuer can issue both secured and unsecured debt securities. Provided where the total outstanding amount across the nine ISINs, maturing in a given financial year, reaches Rs.15,000 crore, then three additional ISINs would be permitted to mature in the same financial year. The same should be intimated by the issuer to the stock exchanges and depositories.

b. A maximum of five ISINs maturing per financial year shall be allowed for structured debt securities and market linked debt securities.

1.3 Where an issuer issues only structured/ market linked debt securities, the maximum number of ISINs allowed to mature in a financial year shall be nine.

1.4 Further, with respect to the debt securities issued on or after April 01, 2023, all the ISINs corresponding to these issues (including ISINs issued prior to April 01, 2023), maturing in any financial year, shall adhere to the limits as specified above.

1.5 The above threshold may be reviewed periodically to further reduce fragmentation in the corporate bond market.”

6. Classification of Corporate Debt Market Development Fund (CDMDF) as Category I Alternative Investment Fund

Date of Circular: December 13, 2024

Effective date: December 13, 2024

Link: <https://www.sebi.gov.in/legal/circulars/dec-2024/classification-of-corporate-debt-market-development-fund-cdmf-as-category-i-alternative-investment-fund-89928.html>

SEBI, vide its circular dated December 13, 2024, has classified Corporate Debt market Development Fund (CDMDF) as Category I under Chapter III-C of Regulation 19 of SEBI (Alternative Investment Funds) Regulations, 2012 in order to protect the interest of the investors in securities.

For further details, please refer the above-mentioned link.

7. Measures to address regulatory arbitrage with respect to Offshore Derivative Instruments (ODIs) and FPIs with segregated portfolios vis-à-vis FPIs

Date of Circular: December 17, 2024

Effective Date: Please refer Paragraph 4 of the Circular

Link: <https://www.sebi.gov.in/legal/circulars/dec-2024/measures-to-address-regulatory-arbitrage-with-respect-to-offshore-derivative-instruments-odis-and-fpis-with-segregated-portfolios-vis-vis-fpis-89986.html>

SEBI vide its circular dated December 17, 2024, has amended the provisions of Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors No. SEBI/HO/AFD/AFD-PoD-2/P/CIR/P/2024/70 dated May 30, 2024 dealing with requirements related to ODI and FPIs.

Following are the time period issued by SEBI for redemption and registration of ODI:

1. ODIs with derivatives as underlying/reference, issued and outstanding as on the date of this Circular, shall be permitted to be redeemed within a period of 1 year from the date of this Circular. However, no renewal of such ODIs shall be permitted.

2. ODIs with securities (other than derivatives) as underlying/reference and hedged with derivatives, issued and outstanding as on the date of this circular, shall be permitted to be redeemed or hedged with same securities as the underlying/reference on a one-to-one basis, within a period of 1 year from the date of this Circular.

3. ODI issuing FPIs that have ODIs outstanding as on the date of this Circular shall obtain separate dedicated registration, if required to do so, within a period of 1 year from the date of this Circular. Off-market transfer of assets/ positions will be allowed for FPIs intending to transfer assets/ position from one FPI account to another FPI account to comply with this requirement.

For further details, please refer the above-mentioned link.

8. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024

Date of Circular: December 18, 2024

Effective date: December 12, 2024

Link:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20241217-51>

SEBI vide its circular dated December 12, 2024, has made an amendment in Regulation 2, 5, 6, 7, 10, 13, 15, 16, 17, 18, 19, 20, 21, 23, 24, 24A, 25, 26, 26A, 27, 30, 30A, 31A, 33, 34, 36, 37, 39, 40, 42, 44, 46, 47, 50, 52, 60, Schedule II, III and V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These amendments are referred to as the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024.

For further details, please refer the annexure attached.

9. Industry Standards on Reporting of BRSR Core

Date of Circular: December 20, 2024

Effective date: For financial year 2024-25 and onwards

Link: https://www.sebi.gov.in/legal/circulars/dec-2024/industry-standards-on-reporting-of-brsr-core_90091.html

SEBI, vide its circular dated December 20, 2024, has made it mandatory for the listed entities to follow the industry standards prepared by the Industry Standard Forum (ISF) for effective implementation of the requirement to disclose Business Responsibility and Sustainability Report (BRSR) Core under Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”). These standards are published on website of Stock Exchanges and on the website of industry associations which are part of Industry Standard Forum (ASSOCHAM, CII and FICCI).

10. Simplification of Offer Document

Date of Circular: December 20, 2024

Effective date: December 20, 2024

Link: https://www.sebi.gov.in/legal/circulars/dec-2024/simplification-of-offer-document_90097.html

SEBI, vide its circular dated December 20, 2024, has amended Clause 1.1.3.1.a of the master circular on mutual funds dated June 27, 2024, in respect of the availability of the Scheme Information Document (SID) on SEBI website for receiving public comments on the adequacy of the disclosures made in the document. It is as follows:

“Draft SID on which SEBI observation letter has been issued shall be made available on SEBI’s website <http://www.sebi.gov.in> for **at least 8 working days** for receiving public comments on the adequacy of disclosures made in the document after which AMC may launch the scheme and file final offer documents (SID and KIM) in line with the provisions of clause 1.1.3.3 of SEBI Master Circular on Mutual Funds dated June 27, 2024”.

11. Prior approval for change in control: Transfer of shareholdings among immediate relatives and transmission of shareholdings and their effect on change in control

Date of Circular: December 27, 2024

Effective date: December 27, 2024

Link: https://www.sebi.gov.in/legal/circulars/dec-2024/prior-approval-for-change-in-control-transfer-of-shareholdings-among-immediate-relatives-and-transmission-of-shareholdings-and-their-effect-on-change-in-control_90213.html

SEBI, vide its circular dated December 27, 2024, has provided a mandate that prior approval for change in control is required in case of transfer and transmission of shareholdings among immediate relatives in the following cases:

- 1. For unlisted body corporate:** No approval required for transfer/transmission of shareholdings among immediate relatives since it does not reflect as change in control
- 2. For proprietary firm:** Prior approval is required followed by fresh registration since transfer/transmission of shareholdings reflects change in control
- 3. For partnership firm:** In case of transfer of shareholdings, prior approval from SEBI is required since it results into change in ownership whereas in case of transmission of shareholdings does not require any prior approval.

For further details, please refer the above-mentioned link.

12. Allowing subscription to the issue of Non- Convertible Securities during trading window closure period

Date of Circular: December 30, 2024

Effective date: December 30, 2024

Link: https://www.sebi.gov.in/legal/circulars/dec-2024/allowing-subscription-to-the-issue-of-non-convertible-securities-during-trading-window-closure-period_90338.html

SEBI, vide its circular dated December 30, 2024, has removed the restriction to the subscription to the issue of non-convertible securities during the closure of trading window. As per Clause 4(3)(b) of Schedule B read with Regulation 9 of PIT Regulations, some of the transactions were restricted during the closure of trading window which were later removed by SEBI vide its circular no. EBI/HO/ISD/ISD/CIR/P/2020/133 dated July 23, 2020 including Offer for Sale and Rights Entitlements Transactions carried out in accordance with the framework specified by the Board from time to time.

13. Master Circular for Stock Exchanges and Clearing Corporations

Date of Circular: December 30, 2024

Effective date: December 30, 2024

Link: https://www.sebi.gov.in/legal/circulars/dec-2024/allowing-subscription-to-the-issue-of-non-convertible-securities-during-trading-window-closure-period_90338.html

SEBI, vide its circular dated December 30, 2024, has made it easy for Stock Exchanges and Clearing Corporations by making all the relevant circulars and communication available at one place issued by SEBI upto October 31, 2024 superseding the Master Circular SEBI/HO/MRD2/PoD-2/CIR/P/2023/171 dated October 16, 2023 issued by SEBI.

For further details, please refer the above-mentioned link.

14. Circular for implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities

Date of Circular: December 31, 2024

Effective date: December 31, 2024

Link: https://www.sebi.gov.in/legal/circulars/dec-2024/circular-for-implementation-of-recommendations-of-the-expert-committee-for-facilitating-ease-of-doing-business-for-listed-entities_90406.html

SEBI, vide its circular dated December 31, 2024, outlines the implementation of recommendations by the Expert Committee aimed at enhancing the ease of doing business for listed entities. It focuses on streamlining regulatory processes, reducing compliance burdens, and improving overall efficiency for businesses.

Major Changes Introduced:

- a. Streamlined Disclosure Requirements: Simplified formats for periodic and event-based disclosures, ensuring clarity and efficiency.
- b. Faster Approval Processes: Improved timelines for regulatory approvals, particularly for capital market transactions.
- c. Digital Integration: Introduction of enhanced digital platforms for compliance filings, enabling real-time monitoring and reducing manual interventions.

Corporate Governance Enhancements:

- a. Strengthening the decision-making process of Boards and Committees to ensure quicker resolutions.
- b. Simplified approval mechanisms for routine corporate actions.

Implementation Timeline: The measures are to be implemented in phases, with specific deadlines outlined for compliance based on the nature of the listed entity and the type of recommendation.

Expected Benefits:

- a. Improved operational efficiency for listed companies.
- b. Lowered costs of compliance.
- c. Enhanced investor confidence due to streamlined and transparent processes. include modifications in governance and disclosure requirements, along with simplified processes for corporate actions.

These measures aim to create a more conducive environment for listed entities to operate smoothly and efficiently, enhancing their ability to comply with regulatory standards while promoting business growth.

For further details, please refer the above-mentioned link.

15. Clarifications to Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)

Date of Circular: December 31, 2024

Effective date: December 31, 2024

Link: <https://www.sebi.gov.in/legal/circulars/dec-2024/clarifications-to-cybersecurity-and-cyber-resilience-framework-cscrf-for-sebi-regulated-entities-res-90401.html>

SEBI, vide its circular dated December 31, 2024, provides clarifications to the Cybersecurity and Cyber Resilience Framework (CSCRF) for regulated entities. It focuses on strengthening cybersecurity protocols, ensuring compliance with enhanced timelines, and updating risk management practices. The framework outlines roles and responsibilities for entities in preventing and responding to cyber incidents, mandating robust governance structures. Timely reporting of cyber threats and maintaining operational stability is emphasized. These measures aim to bolster the resilience of entities against evolving cyber risks.

Key Clarifications:

- a. Enhanced Incident Reporting:- Mandatory reporting of cybersecurity incidents within 6 hours of detection.- Updated formats for incident reports to ensure uniformity.
- b. Vulnerability Assessment and Penetration Testing (VAPT):- Entities must conduct VAPT at least twice a year or after any major infrastructure upgrade.- Submission of VAPT reports to SEBI within 30 days of completion.
- c. Third-Party Risk Management: Entities must ensure that service providers comply with cybersecurity norms and undergo periodic audits.

For further details, please refer the above-mentioned link.



**RESERVE BANK OF
INDIA**
(RBI)

1. Inoperative Accounts / Unclaimed Deposits in banks

Date of Circular: December 02, 2024

Effective Date: December 31, 2024

Link:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12750&Mode=0>

The Reserve Bank of India vide its circular dated December 02, 2024 with reference to its circular dated January 01, 2024 advised banks to take necessary steps to urgently bring down the number of inoperative/ frozen accounts and make the process of activation hassle free enabling seamless updation of KYC through internet banking, non- home branches, Video Customer Identification Process, etc. The progress may be monitored by Customer Service Committee of the Board and the same be reported on a quarterly basis to the respective Senior Supervisory Manager through DAKSH portal, starting from the quarter ending December 31, 2024.

2. Amendment to Framework for Facilitating Small Value Digital Payments in Offline Mode

Date of Notification: December 04, 2024

Effective Date: December 04, 2024

Link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12752&Mode=0>

RBI, vide its notification dated December 04, 2024, in order to enhance small value digital payments in offline mode (Offline Framework) has increased the limit from Rs 500 to Rs 1000 for offline digital payment transaction and from Rs 2000 to Rs 5000 for a payment instrument at any point in time.

3. Interest Rates on Foreign Currency (Non-resident) Accounts (Banks) [FCNR(B)] Deposits

Date of Notification: December 06, 2024

Effective Date: December 06, 2024

Link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12753&Mode=0>

RBI, vide its notification dated December 06, 2024, has amended the interest rates ceiling prescribed under Clause g of Foreign Currency (Non-resident) Accounts (banks) Scheme as mentioned in Master Direction - Reserve Bank of India (Co-operative Banks - Interest Rate on Deposits) Directions, 2016.

Clause g before amendment:

Period of deposit	Ceiling rate
1 year to less than 3 years	Overnight Alternative Reference Rate ¹ for the respective currency / Swap plus 250 basis points
3 years and above upto and including 5 years	Overnight Alternative Reference Rate ¹ for the respective currency / Swap plus 350 basis points

Clause g after amendment:

Period of Deposit	Ceiling Rate
1 year to less than 3 years	Overnight Alternative Reference Rate for the respective currency/ Swap plus 400 basis points
3 years and above upto and including 5 years	Overnight Alternative Reference Rate for the respective currency/ Swap plus 500 basis points

4. Maintenance of Cash Reserve Ratio (CRR)

Date of Notification: December 06, 2024

Link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12754&Mode=0#AN>

RBI, vide its notification dated December 06, 2024, has instructed banks to maintain Cash Reserve ratio (CRR) at 4.25 per cent of its net demand and time liabilities effective from the reporting fortnight beginning December 14, 2024 and 4.00 per cent of net demand and time liabilities effective from fortnight beginning December 28, 2024.

4. Credit Flow to Agriculture – Collateral free agricultural loans

Date of Notification: December 06, 2024

Effective Date:

Link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12755&Mode=0>

RBI, vide its notification dated December 06, 2024, has increased the limit for collateral free agricultural loans including loans for allied activities from the existing level of ₹1.6 lakh to ₹2 lakh per borrower.

5. Monetary Policy Committee (MPC) of RBI kept the Repo Rate unchanged at 6.5% for the 11th consecutive meeting

GDP has been projected at 6.6% and inflation at 4.8% for FY 25. Any cut in Repo rate in future would depend upon level of GDP and Inflation level. RBI has addressed the concern of liquidity for growth by reducing Cash Reserve Ratio (CRR) by 50 basis point to 4 %. According to RBI, this cut would infuse Rs.1.16 lacs Crores in the system. At present, balancing of growth and inflation is a major challenge before the Government.

Central Board of Direct Taxes (CBDT)

1. Extension of Due date for furnishing belated/ revised return of income for the Assessment year 2024-25 in certain cases

Date of Notification: December 31, 2024

Effective Date: December 31, 2024

Link: <https://incometaxindia.gov.in/Communications/Circular/circular-no-21-2024.pdf>

The Central Board of Direct Taxes (CBDT) vide its circular dated december 30, 2024 has extended the timeline for furnishing belated return of income tax under Section 139(4) of the Act or for furnishing revised return of income under Section 139(5) of the Act for the Assessment Year 2024-25 in case of resident individuals from December 31, 2024 to January 15, 2025.

CENTRAL BOARD OF INDIRECT TAXES & CUSTOMS (CBIC)

1. Advisory on addressing mismatch Between Table 8A and 8C in GSTR-9 (FY 2023-24)

Date of Notification: December 09, 2024

Effective Date: December 09, 2024

Link: <https://services.gst.gov.in/services/advisoryandreleases/read/557>

With the implementation of **Notification No. 12/2024-Central Tax** and **Notification No. 20/2024-Central Tax**, key changes have been introduced in Form GSTR-9 for FY 2023-24:

- **Table 8A:** Auto-populated from **GSTR-2B**.
- **Table 8C:** Requires manual entry for ITC on inward supplies from FY 2023-24 but claimed in subsequent FYs. Due to these changes, differences between Table 8A and 8C may arise. Below are common scenarios and reporting guidance:

Reporting Guidelines:

Scenario	Reporting Method
1. Invoice from FY 23-24 reported late in GSTR-1	Report ITC in Table 8C and Table 13 of FY 2023-24, following instructions for these tables.
2. ITC claimed, reversed, and reclaimed due to supplier payment delay	Report reclaimed ITC in Table 6H of FY 24-25. Do not include it in Table 8C or Table 13 for FY 2023-24.
3. Goods received in FY 24-25, ITC reclaimed	Report reclaimed ITC in Table 8C and Table 13 for FY 2023-24, as the invoice belongs to this FY.
4. FY 22-23 invoice appearing in Table 8A for FY 23-24	No reporting in Table 8C or Table 13 for FY 23-24, as per instructions limiting these tables to current FY details only.
5. ITC claimed, reversed, and reclaimed within FY 23-24	Declare ITC in Table 6B or Table 6H, but not in both. Avoid duplication in Table 7 for reversals.

2. Updates to E-Way Bill and E-Invoice Systems

Date of Notification: December 17, 2024

Effective Date: December 17, 2024

Link: <https://services.gst.gov.in/services/advisoryandreleases/read/561>

CBIC, in collaboration with GSTN, has announced updates to the E-Way Bill and E-Invoice systems, effective January 1, 2025, to enhance security and streamline processes. Taxpayers are advised to review the changes and update compliance processes accordingly. Visit the E-Way Bill and E-Invoice portals for details.

Key Updates:

1. Multi-Factor Authentication (MFA):

- MFA (login via username, password, and OTP) will be mandatory:
 - From January 1, 2025, for taxpayers with (Annual Average Turnover) AATO over Rs. 20 Crores.
 - From February 1, 2025, for AATO over Rs. 5 Crores.
 - From April 1, 2025, for all users.
- Taxpayers should activate MFA now and ensure their registered mobile number is updated.

2. Restriction on EWB Generation Period:

- From January 1, 2025, E-Way Bills can only be generated for documents issued within 180 days.

3. Limitation on EWB Extension:

- EWB extensions will be capped at 360 days from the original generation date.

Miscellaneous Laws

Insolvency and Bankruptcy Board of India

Date of Circular: December 02, 2024

Effective Date: December 02, 2024

Link:

<https://ibbi.gov.in/uploads/legalframework/c2455a7a42695197ee9536a85f4cb1cf.pdf>

The Insolvency and Bankruptcy Board of India vide its circular dated December 02, 2024 has extended the timeline for filing of forms relating to liquidation and voluntary liquidation. As per circular No. IBBI/LIQ/73/2024 and No. IBBI/LIQ/74/2024 dated June 06, 2024, the last date of filing of forms was September 30, 2024, which was extended to November 30, 2024, vide circular IBBI/LIQ/76/2024 and No. IBBI/LIQ/77/2024. In regard of the representations made by the liquidators stating the difficulty faced by them to extend the timeline for filing of forms, the last date for filing of forms was extended till December 31, 2024 vide circular dated December 02, 2024.

National Stock Exchange of India

Date of Circular: December 10, 2024

Effective Date: January 01, 2025

Link:

https://nsearchives.nseindia.com/web/sites/default/files/inline-files/CML_0.pdf

National Stock Exchange vide its circular dated December 10, 2024 has instructed merchant bankers to appoint a concurrent auditor from NSE empanelled auditors list for every SME IPO allotment and provide a certificate confirming the adherence to the process and that the allocation has been made by RTA based on the random number generation by the Exchange system.

Bombay Stock Exchange

1. Joint Standard Operating Procedure (SOP) for release of 1% Security Deposit

Date of Circular: December 06, 2024

Effective Date: December 06, 2024

Link:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20241206-6>

Bombay Stock Exchange vide its circular dated December 06, 2024 has directed companies to submit certain documents for release of 1% security deposit with DSE (Designated Stock Exchange). After receiving the application along with the documents, the Exchange will check whether or not there are any investor grievances pending. On confirmation of no complaints pending, it shall release 1% security deposit of the company.

For further details, please refer the above mentioned link

2. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Third Amendment) Regulations, 2024

Date of Circular: December 17, 2024

Effective date: December 11, 2024

Link:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20241217-51>

SEBI vide its circular dated December 17, 2024, has made an amendment in Regulation 2, Regulation 12, Regulation 26 and Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. These amendments are referred to as the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Third Amendment) Regulations, 2024

3. Securities and Exchange Board of India (Buy-Back of Securities) (Second Amendment) Regulations, 2024

Date of Circular: December 18, 2024

Effective date: November 20, 2024

Link:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20241217-51>

SEBI vide its circular dated November 20, 2024, has made an amendment in Regulation 4, Regulation 17, Regulation 24, Schedule II, Schedule III and Schedule IV of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. These amendments are referred to as the Securities and Exchange Board of India (Buy-Back of Securities) (Second Amendment) Regulations, 2024.

For further details, please refer the above mentioned link.

4. Update on single filing system through API-based integration between Stock Exchanges

Date of Circular: December 27, 2024

Effective date: December 28, 2024

Link:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20241227-25>

SEBI vide its circular dated December 27, 2024, has extended the filings of disclosures pertaining to Voting Results of Shareholders Meeting with effect from December 28, 2024, through single filing system. With reference to the Exchange Circular no. 20240930-60 dated September 30, 2024, SEBI has guided listed entities to file various filings through single filing system in order to avoid multiple filings. The following disclosures are to be made through single filing system:

Particulars	Regulation as per SEBI LODR 2015/ Depository Regulation	Type of Listed Companies			
		Only Equity	Equity+ Debt	Exclusively Debt	REIT's and INVI Ts
Corporate Governance Report	27(2)	√	√	Shall be communicated later	Shall be communicated later
Investor Grievance Report	13 (3)	√	√	√	Shall be communicated later
Reconciliation of Share Capital Audit Report	76	√	√	-	-
Meetings of shareholders and voting	44(3)	√	√	-	-

Intellectual Property

Compendium of IP-Driven SDG Technology by Indian Inventors

The Compendium of 80 IP-Driven SDG Technology Solutions by Indian inventors, published by the Office of the Controller General of Patents, Designs, and Trade Marks (CGPDTM), highlights innovative technologies aligned with the United Nations Sustainable Development Goals (SDGs). This initiative emphasizes the role of intellectual property (IP) in addressing global challenges and fostering sustainable innovation.

Key Highlights:

1. Focus Areas:

- a. Renewable Energy: Advancements in solar, wind, and bioenergy technologies.
- b. Waste Management: Solutions for recycling, e-waste handling, and pollution control.
- c. Healthcare: Innovations in medical devices, affordable treatment methods, and disease prevention.
- d. Agriculture: Sustainable farming techniques, water conservation tools, and crop improvement.
- e. Education and Inclusion: Digital tools for remote learning and accessibility for marginalized groups.

2. Global Impact:

- a. The technologies address critical issues like climate change, poverty alleviation, and universal healthcare.
- b. Promote India's contribution to global sustainability efforts.

3. Significance of IP:

- a. Highlights the importance of patent protection in fostering innovation and global collaboration.
- b. Encourages inventors to leverage IP for sustainable business models.

This compendium serves as a testament to India's ingenuity and commitment to leveraging technology for a sustainable future. For further details please refer the following link: <https://ipindia.gov.in/newsdetail.htm?1025>

Article 1

ARTIFICIAL INTELLIGENCE AND LAW

What is Artificial Intelligence (AI)

Artificial intelligence is a set of technologies that enable computers to perform a variety of advanced functions, including the ability to see, understand, analyse data, understand and translate spoken and written languages, make recommendations and much more. Artificial intelligence is a field of science concerned with building computers and machines that can reason, learn, and act in such a way that would normally require human intelligence or that involves data whose scale exceeds what humans can analyse.

How AI is changing our lives and work

Artificial intelligence is becoming a big part of our lives, influencing how we live, work, and interact with the world. From the way we use technology to the way businesses run, AI is shaping our daily life and communities. AI is everywhere, name any field and you will find AI embedded into it, in one form or the other, in a small portion or a large. It powers voice assistants on our phones, suggests movies or shows we might like on streaming platforms, and helps in areas like healthcare, finance, and education. It is all about making life easier and more efficient—whether that is helping us find what we need faster or making work processes smoother.

AI & Law

Let us have a look at some potential benefits of AI in the legal profession:

The Supreme Court of India has adopted the use of AI language technology in translation of judicial documents as well as in legal research and process automation etc. AI has also been deployed for transcribing oral arguments, particularly in Constitution Bench matters since February 2023.

A Committee headed by Hon'ble Judge of the Supreme Court of India has been constituted to monitor the translation of important Supreme Court and High Court judgments into vernacular languages using AI. Till now, a sizeable number of the Supreme Court and various High Courts' judgments have been translated into various regional languages and the same are available on the e-SCR portal. Besides this, AI is also significantly being used in the various court proceedings. Few major powers of the world like USA, China and UK have already incorporated the AI based technologies in their court systems.

Lawyers and Law Firms

AI can be used by lawyers and law firms to a great extent. It provides an opportunity for lawyers to improve their efficiency and focus on more strategic and productive works. AI can be used to manage routine and mechanical tasks thereby leading to increase in productivity and profitability.

However, the choice of usage and the extent of usage of AI is a matter of choice since the usage comes with disadvantages as well. No technology created is error free or risk free. As the famous saying goes – “the grass looks always greener on the other side of the fence.”

Legal framework for regulation of AI

As mentioned above, while AI has numerous benefits for the society, it definitely poses challenges and risks viz. privacy violation, security risks, bias, discrimination to name a few.

Presently, India lacks a dedicated regulation for AI, but instead, it has established a series of initiatives and guidelines aimed at the responsible development and deployment of AI technologies.

The [Digital Personal Data Protection Act, 2023](#), was signed into force by the President of India on August 11, 2023. Effective immediately, this Act governs the processing of digital personal data in India, irrespective of its original format, and can be utilized to tackle some of the privacy issues related to AI platforms.

The Information Technology Rules (Intermediary Guidelines and Digital Media Ethics Code), 2021 ([IT Rules 2021](#)), issued by the Government of India under the Information Technology Act of 2000, serve as a framework to oversee various entities, including social media intermediaries, OTT platforms, and digital news media.

The Ministry of Electronics and IT (MeitY) is drafting a new law focused on artificial intelligence (AI), which will notably avoid prescribing penal consequences for violations, recognising the technology's significant benefits. This legislation will be a standalone law, which will require social media platforms such as Facebook, Instagram, YouTube, and X to include watermarks and labels on AI-generated content. MeitY is also exploring legal frameworks to mandate companies developing large language models to train their systems on Indian languages and context-specific content.

Author:

Gagan Preet Singh is a law graduate having over 21 (twenty-one) years of diversified experience in dealing with complex legal issues and enabling solutions and implementation for businesses. He is also a qualified company secretary.

His expertise spans wide range of corporate and legal matters including high value on-shore and off-shore contracts, mergers and acquisitions, joint ventures, private equity investments, corporate disputes, entry strategies as well as structuring of foreign investments into India, regulatory advice on intricate legal issues and advising on varied aspects concerning corporate governance and regulatory interface under Companies Act, FEMA and SEBI.



Article 2

POSH ANNUAL RETURN: EVERYTHING YOU NEED TO KNOW

The Sexual Harassment (Prevention, Prohibition, and Redressal) Act, 2013, commonly known as the POSH Act places specific responsibilities on employers in India.

While the law mandates employers to set up an Internal Committee (IC) and take preventive measures, one of the key requirements is the filing of annual returns to the District Officer. These returns might seem like a simple legal formality, but they are crucial for ensuring the law's effectiveness and creating a harassment-free environment.

Annual return is a key document that helps track whether a company is complying with the POSH Act. The return includes details such as the number of sexual harassment complaints received by the IC, the number of complaints resolved, and any actions taken in response to those complaints. It must also highlight any awareness or training programs conducted to educate employees about the PoSH Act and their rights in case of harassment.

This return must be submitted by January of each year, covering the previous calendar year's data.

It's essential for employers to ensure the return is complete and accurate before submission to the District Officer. Employers should also keep proof of submission for their records.

What Happens if the POSH Annual Return is Not Filed?

Failure to submit the POSH Annual Return can lead to penalties. The District Officer may issue a notice or impose a fine of up to INR 50,000 for non-compliance. Besides the legal consequences, not filing the return can harm an employer's reputation and employee trust, which can negatively affect workplace morale and employee relations.

Who Prepares and Submits the PoSH Annual Return?

The PoSH Annual Return is typically prepared by the Chairperson of the PoSH Committee. This person is responsible for tracking and documenting the committee's activities, including the complaints received, actions taken, and awareness programs conducted. The return is then submitted to the employer and a copy is sent to the District Officer.

Where Should the PoSH Annual Return be Submitted?

The PoSH Annual Return must be submitted to the District Officer of the region where the organization is located. To find the correct District Officer, employers can check the Ministry of Women and Child Development (MWCD) website, contact the MWCD directly, or reach out to their PoSH compliance advisor or external member for guidance.

How does POSH Annual Return contribute to a safe and inclusive workplace?

The process of submitting these returns encourages organizations to continuously improve their anti-harassment measures. When employers file these returns, they have to review their internal policies, training programs, and complaint procedures. It's a reminder for them to prioritize a harassment-free culture and take action where necessary. Annual returns also provide transparency, helping to build trust with employees who feel reassured that their employer is committed to tackling sexual harassment.

How can we help you?

MAA Foundation is dedicated to ensuring streamlined compliance activities and reporting for our partner organizations. If you are an organization looking to prepare and submit your PoSH Annual Report and need assistance, feel free to write to us at pooja@whitespan.in or schedule a call with us.

If you need help completing your POSH compliance activities before the year ends, don't hesitate to reach out to us at the above address.

Please note: This article is for informational purposes only and should not be considered a substitute for formal or legal advice. If you have experienced sexual harassment, we encourage you to seek professional support or contact the appropriate authorities.

Author:

Pooja Vohra
Senior Consultant in Legal Department in Whitespan



Article 3

Direct Tax Code 2025

Change is the only constant in this dynamic world and legal field is no exception. In order to keep pace with changing business environment there is a need that laws of the land be aligned with the changes. In India during last ten years there have been changes in various laws and old laws have been replaced with new laws. In this regard the major laws which have undergone changes are Companies Act 1956 replaced by Companies Act 2013, Excise laws, Sales Tax, Service tax and other allied Indirect taxes merged into a single GST Tax in 2017. Similarly, various Labour laws have been put into broad four Labour Codes. In recent past, Indian Penal Code, Criminal Procedure Code, Evidence Act have been replaced by new Acts namely Bharatiya Nyaya Sanhita, Bharatiya Nagarik Suraksha Sanhita and Bharatiya Sakshya Adhinyam.

Revamping of Income Tax Act 1961, was overdue and Finance Minister in her speech of August 21, 2024, announced that Direct Tax Code 2025 would be ready in next six months to replace Income Tax Act, 1961. Direct Tax Code would come into force from April 1, 2025.

In past also draft of Direct Tax Code was prepared way back in 2009 and thereafter sometime in 2017 after introduction of GST to bring Tax reforms both in Direct and Indirect Taxes. However, the earlier Tax Code could not see the light of the day and remained unimplemented. Now it is the right time to introduce Direct Tax Code to simplify, standardize and align it with the changing business environment to achieve the objective of Ease of doing Business. The complex Income Tax Act is neither desirable nor conducive for health of emerging economy like India. Simplification, Transparency and stability in Direct tax Laws are required to get the confidence of International Investing Community and to attract them to enter and expand their business operations in India

The Direct Tax Code, 2025 is going to be a game changer and would address a number of issues which remain unaddressed under the present Income Tax Act, 1961.

Income Tax Act, 1961 needs revamping due to following:

- ❖ Yearly changes under the Finance Act. Though Income tax Act, 1961 is the substantive law, however the same is subject to yearly changes through Finance Bill in the Union Budget and thereafter by way of Finance Act. So this Act has seen yearly changes since 1961 and it is very difficult to cope up with such voluminous changes since its inception. It is the right time that all the previous amendments made from time to time be reviewed and incorporated suitably in the Direct Tax Code, 2025.
- ❖ Finance Act, 1961 has become complex due to numerous provisos, clarifications, notifications, circulars, explanations, footnotes, cross linking with other Sections which have been added from time to time during its life of more than 50 years. This has made it cumbersome and difficult to understand and loses the coherence and clear understanding of various Sections.
- ❖ There has been a plethora of deductions and exemptions under the Income Tax Act, 1961. These were given from time to time according to the business requirements, to give boost to economic activity and for social welfare. A large number of deductions and exemptions applicable in different circumstances and situations make the law complex and lead to interpretational issues.

- ❖ In last few years there has been computerization in the working of Income Tax Departments whereby manual intervention both from assesses and Income Tax Department has been minimized. Electronic Filing of Income tax returns, E- assessment, E- appeals and linking of income data with PAN and filing of the same in the returns are welcome steps as the same reduced voluminous manual work. Now Income Tax refunds are expeditiously processed and amounts are credited in assesses bank accounts. Penetration of Information Technology necessitated changes in the forms, processes and Income Tax Rules. Now, it is the time to integrate all electronic changes in the Direct Tax Code, 2025 and make it more Tax friendly for all the stakeholders.
- ❖ There had been various new avenues of Income such as Income of Startups, virtual assets etc. are emerging from time to time. With the maturity of Equity market and innovation in financial market, new instruments and financial products have come up where different tax treatment are given according to their special nature and requirement. Direct Tax Code, 2025 can take all these new avenues of Income and Financial instrument/ products introduced from time to time in the past to take a holistic view and standardize their tax treatment for better understanding and compliance
- ❖ Income Tax act, 1961 is an old Act and there had been changes in the quantum of exemption and deductions in different years from time to time. These may not be in line with the prevailing inflation and may have lost their significance due to erosion in money value. Direct tax Code, 2025 can look for the quantum of exemptions and deductions afresh and align the same considering the prevailing inflation
- ❖ India has entered into with Tax treaties with various countries to avoid double taxation. Direct Tax Code can incorporate the same in a simplified form for better understanding and compliance

Direct Tax Code 2025 would bring simplification in Residential Status (Resident or Non-Resident), no concept of previous year and assessment year (only financial year). Income from Residuary Sources instead of Income from Other Sources, shift to new tax regime dispensing with deductions, widening the tax base, bring more items under tax deducted at source, limiting the exemptions, rationalizing the tax rates and streamlining the system and procedures.

In nutshell, Direct Tax Code, 2025 would make the Direct Tax Laws simplified, streamlined, easy to comply, aligned with other laws, stable and forward looking.

Author:

SK Jain, former executive director of Indraprastha Gas Limited is an alumnus of Shri Ram College of Commerce, FCS, ACMA and LLB from University of Delhi. He is having more than 35 years of corporate experience with focus on M&A, Risk Management, ESG, Corporate Governance and Regulatory Affairs. He also held the position of chairman of IGL Genesis Technologies Limited. Presently, he is associated with Whitespan as Senior Advisor.



Case Laws

1. Case Title: Bennett Coleman & Co. Ltd v. MAD (India) Pvt. Ltd

The case was filed by Bennett Coleman, the publisher of Times of India, wherein the former alleged that MAD (India) Pvt. Ltd was misusing its trademarks and goodwill by using a similar mark for a competing business, thereby confusing the consumer and harming their brand reputation.

Issues:

1. Whether the adoption of a similar mark by MAD (India) Pvt. Ltd. amounts to trademark infringement.
2. Whether the act was passing off by creating confusion about the association of the mark with Bennett Coleman's established trademarks.

The court held a clear judgment wherein MAD (India) Pvt. Ltd. had indeed violated the trademark rights of Bennett Coleman & Co. Ltd. Consequently, the court commanded MAD (India) Pvt. Ltd. to forthwith desist from the use of the branding that was under dispute. Further, the court granted Bennett Coleman & Co. Ltd. damages for the judgment, pointing out the essential importance of intellectual property rights and the need to avoid consumer confusion regarding the brands involved in this case.

2. KP Khemka and anr vs Haryana State Industrial and Infrastructure Corporation Limited and ors

The appellants were guarantors for a loan taken by M/s Khemka Ispat Limited from the Haryana State Industrial and Infrastructure Development Corporation (HSIDC) in 2003. Recovery proceedings initiated by HSIDC in 2012 under the Haryana Public Moneys (Recovery of Dues) Act, 1979, were contested by them on the ground that the debt was time-barred under the Limitation Act, 1963, and therefore could not be recovered through these proceedings.

Issues:

1. Whether the debts barred by the Limitation Act, 1963, can be recovered through mechanisms available under the Haryana Public Moneys (Recovery of Dues) Act, 1979, and the State Financial Corporations Act, 1951?
2. Do these statutes confer additional powers for debt recovery beyond the limitation periods prescribed by the Limitation Act?

The Supreme Court acknowledged and admitted that there are conflicting judicial precedents that have sprung up in relation to the issue in question. In the case referred to as State of Kerala v. V.R. Kalliyankutty (1999), it was held as a matter of decision that debts that are considered time-barred cannot be recovered as a matter of law under special statutes that do not explicitly make provisions for such recovery actions to take place. On the other hand, in another case that is referred to as K.C. In Ninan v. Kerala State Electricity Board (2023), the Court expressed its opinion stating that though the Limitation Act operates to prohibit or bar the remedy for some claims, it is worthwhile to note that it does not absolutely put an end to or wipe out the debt itself. That is to say, notwithstanding the limitations provided by the Act, recovery of the debt could still be pursued through other appropriate and suitable means that are available in the legal framework. In light of these conflicting opinions regarding the issue at hand, the Supreme Court, in the present case, took the significant step of referring the matter to a larger bench. The said referral is to seek a conclusive answer on the important question of whether debts that are deemed time-barred can, in fact, be recovered through remedies that are envisaged in special statutes.

3. Bombay Slum Redevelopment Corporation Private Limited Versus Samir Narain Bhojwani., 2024 (SC) 445

It stems from a slum redevelopment project of a Mumbai redevelopment of a development agreement between the Bombay Slum Redevelopment Corporation Pvt. Ltd. (BSR) and Samir Narain Bhojwani, where allegations were made regarding some breaches of contractual obligations leading to initiation of arbitration. The arbitral award in favor of the respondent Bhojwani in 2018 was then challenged under section 34 of the Arbitration Act. A set of appeals and judicial review followed in the subsequent case.

Issues:

1. Whether the arbitral award in favor of Bhojwani was justified, considering the obligations and agreements between the parties.
2. Whether the Single Judge was correct in setting aside the award under Section 34 of the Arbitration Act.
3. Whether the Division Bench correctly reversed the Single Judge's decision, leading to further delays and inefficiencies in the process.
4. The broader issue of whether arbitration proceedings, as conducted in this case, were efficient, cost-effective, and in line with the intended purpose of arbitration laws in India.

The Supreme Court set aside the order of the Division Bench and remanded the matter back to the High Court for a decision on merits. The Court expressed concern over the increasing tendency among legal practitioners to file extensive and often irrelevant pleadings in arbitration-related proceedings, which undermines the efficiency and purpose of arbitration as a speedy dispute resolution mechanism. The Court emphasized restraint and legal permissible grounds for challenges in the sections of 34 and 37 of the Arbitration and Conciliation Act. It appealed to the legal fraternity to introspect so that arbitration proceedings become efficient and fair and thus not allow the judiciary to intervene to protect the very arbitration process.

4. Evergreen Sweet House Vs. JV Evergreen Sweets And Treats & Ors.

Evergreen Sweet House, which is one of the old confectioneries situated at Green Park, New Delhi, uses the "Evergreen" trademark since 1963. The plaintiff owns a registered device mark under the word "Evergreen" in Class 30 from August 26, 1998. The plaintiff came across the similar name and logo use by JV Evergreen Sweets and Treats which is doing business in Lajpat Nagar in 2024 and causing consumer confusion specially through online medium like Zomato and Swiggy. The plaintiff prayed for a permanent injunction to restrain the defendants from using the mark "Evergreen" on the grounds of trademark infringement and passing off.

Issue:

whether JV Evergreen Sweets and Treats' use of the "Evergreen" mark constituted trademark infringement and passing off, given the plaintiff's prior use and registration of the mark.

Justice Amit Bansal of the Delhi High Court granted an injunction in favor of Evergreen Sweet House, restraining JV Evergreen Sweets and Treats from using the "Evergreen" mark or any deceptively similar variant. The Court found prima facie misrepresentation by holding that the defendant's adoption of the "Evergreen" mark was not bona fide and would likely result in confusion. The Court also ordered food delivery platforms operating online to delist the defendant's business if it did not withdraw its listings voluntarily.

5. Matta Paints And Hardware Store v. The Commissioner

On September 13, 2011, on the basis of complaint of selling goods secretly cleared by M/s. Real Paint, search was made at M/s. Matta Paints and Hardware Store and INR1,01,21,609 worth of goods and INR12,53,500 in cash were seized. The seized amount was deposited into a fixed deposit with Syndicate Bank on March 5, 2012. On the basis of subsequent court proceedings, the appellant preferred a refund of the impounded currency along with the interest. The principal part was refunded but the interest was disputed.

Issue:

The primary issue was whether the appellant was entitled to interest on the refunded seized currency from the date of seizure or deposit until the date of actual refund, especially considering the provisions of Section 11B of the Central Excise Act, 1944.

In the ruling of 'Matta Paints And Hardware Store v. The Commissioner' by the Customs, Excise and Service Tax Appellate Tribunal-the Delhi Bench observed that the cash seized by the anti-evasion authorities should repaid with interest on the grounds that the currency in question is the appellant's property and he should not be deprived of it and is entitled for benefits arising out of the said property.

Compliance Checklist

COMPLIANCE CALENDAR FOR THE MONTH OF JANUARY 2025

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Income Tax Related Compliance	
	<p>Due date for deposit of Tax deducted/collected for the month of December 2024. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan.</p> <p>Due date for deposit of TDS for the period October 2024 to December 2024 (3rd Quarter) when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H</p>
	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M, and 194S in the month of November, 2024
	<p>Quarterly statement of TCS for the quarter ending December 31, 2024</p> <p>Due date for furnishing of Form 15G/15H declarations received during the quarter ending December, 2024</p>
	<p>Quarterly TCS certificate in respect of quarter ending December 31, 2024</p> <p>Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB and 194M in the month of December, 2024</p>
	<p>Quarterly statement of TDS for the quarter ending December 31, 2024</p> <p>Quarterly return of non-deduction at source by a banking company from interest on time deposit in respect of the quarter ending December 31, 2024</p>
GST Related Compliance	
	GSTR 1 for December-24 (Monthly)
	GSTR 3B for December-24 (Monthly)
	GSTR-1 for 3 rd Quarter (Oct-24 to Dec-24) (QRMP)
Compliance under Prevention of Sexual Harassment at Workplace Act, 2013	
	Due Date for Annual filing of POSH Return

FEMA Related Compliances

Reporting of actual transactions of External Commercial Borrowings (ECB) through AD Bank under FEMA

RBI Related Compliances

Monthly return (NBS-6) on exposure to capital market

Monthly statement of short-term dynamic liquidity in Form ALM-I

Economic, Industrial & Labour Law Related Compliance

Monthly payment of PF (Non-Corporate)

File Monthly Return (Form No.5) for employees leaving / joining during the Previous Month

File monthly return of employees entitled for membership of Insurance Fund (Form No.2(IF))

File monthly Return for members of Insurance Fund leaving service during the previous month (Form No.3(IF))

File monthly return of members joining service during the previous month (Form No.F4(PS))

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Amendments to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2024

-	Addition
-	Substitution
-	Omission

Regulation No. and Heading	Prior to Amendment	Post Amendment	Effective Date
2(1)- Definitions			
(k)	“half year” means the period of six months commencing on the first day of April or October of a financial year	Omitted	12.12.2024
z(c) - related party transaction	<p>related party transaction” means a transaction involving a transfer of resources, services or obligations between: (..... ...:</p> <p>Provided that the following shall not be a related party transaction: (a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (b) the following corporate actions by the listed entity which are uniformly applicable/offered to all shareholders in proportion to their shareholding: i. payment of dividend; ii. subdivision or consolidation of securities; iii. issuance of securities by way of a rights issue or a bonus issue; and iv. buy-back of securities.</p>	<p>related party transaction” means a transaction involving a transfer of resources, services or obligations between: </p> <p>Provided that the following shall not be a related party transaction: (a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (b) the following corporate actions by the listed entity which are uniformly applicable/offered to all shareholders in proportion to their shareholding: i. payment of dividend; ii. subdivision or consolidation of securities; iii. issuance of securities by way of a rights issue or a bonus issue; and</p>	12.12.2024

	iv. buy-back of securities. “(d) acceptance of current account deposits and saving account deposits by banks in compliance with the directions issued by the Reserve Bank of India or any other central bank in the relevant jurisdiction from time to time: Explanation: For the purpose of clauses (c) and (d) above, acceptance of deposits includes payment of interest thereon. (e) retail purchases from any listed entity or its subsidiary by its directors or its employees, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees and directors:”	
z(f)	securities laws" means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, and the provisions of the Companies Act, 1956 and Companies Act, 2013, and the rules, regulations, circulars or guidelines made thereunder.	“ securities laws” means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board	12.12.2024
z(la)		“ SR equity shares” means the equity shares of a listed entity having superior voting rights compared to all other equity shares issued by that listed entity	12.12.2024
5-General obligation of compliance			
	The listed entity shall ensure that key managerial personnel, directors, promoters or any other person dealing with the listed entity, complies with responsibilities or obligations, if any, assigned to them under these regulations.	The listed entity shall ensure that key managerial personnel, directors, promoters or any other person dealing with the listed entity, complies with responsibilities or obligations, if any, assigned to them under these regulations:	12.12.2024

		<p>“Provided that the key managerial personnel, directors, promoter, promoter group or any other person dealing with the listed entity shall disclose to the listed entity all information that is relevant and necessary for the listed entity to ensure compliance with the applicable laws.</p>	
6-Compliance Officer and his/her Obligations			
1	A listed entity shall appoint a qualified company secretary as the compliance officer.	<p>A listed entity shall appoint a qualified company secretary as the compliance officer: Provided that the Compliance Officer shall be an officer, who is in whole time employment of the listed entity, not more than one level below the board of directors and shall be designated as a Key Managerial Personnel.</p>	12.12.2024
1(B)		<p>Any vacancy in the office of the Compliance Officer of such listed entity in respect of which a resolution plan under section 31 of the Insolvency Code has been approved, shall be filled within a period of three months of such approval: Provided that, in the interim, such listed entity shall have not less than one full-time key managerial personnel managing its day-to-day affairs</p>	12.12.2024
7-Share Transfer Agent			
3		<p>The listed entity shall submit a compliance certificate to the exchange, duly signed by both the compliance officer of the listed entity and the authorised representative of the share transfer agent, wherever applicable, within thirty days from the end of the financial year, certifying compliance with the requirements of sub-regulation (2).</p>	12.12.2024



10-Filing of information			
1(A)		The Board may enable integrated filing of periodic reports, statements, documents and any other information required to be filed by a listed entity under the Act or the regulations made thereunder in the format and within the timelines as may be specified	12.12.2024
13-Grievance Redressal Mechanism			
3	The listed entity shall file with the recognised stock exchange(s) on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter.	The listed entity shall file with the recognised stock exchange(s) on a quarterly basis a statement detailing the redressal of investor grievances in such form and within the timelines as may be specified by the Board	12.12.2024
15-Grievance Redressal Mechanism			
2(A)	The provisions as specified in regulation 17 shall not be applicable during the insolvency resolution process period in respect of a listed entity or a 'high value debt listed entity' which is undergoing corporate insolvency resolution process under the Insolvency Code: Provided that the role and responsibilities of the board of directors as specified under regulation 17 shall be fulfilled by the interim resolution professional or resolution professional in accordance with sections 17 and 23 of the Insolvency Code.	The provisions as specified in regulation 17 shall not be applicable during the insolvency resolution process period in respect of a listed entity or a 'high value debt listed entity' which is undergoing corporate insolvency resolution process under the Insolvency Code: Provided that the role and responsibilities of the board of directors as specified under regulation 17 shall be fulfilled by the interim resolution professional or resolution professional in accordance with sections 17 and 23 of the Insolvency Code. “Provided further that such listed entity shall ensure compliance with regulation 17 within a period of three months of approval of resolution plan under section 31 of the	12.12.2024



		Insolvency Code.”	
2(B)	The provisions as specified in regulations 18, 19, 20 and 21 shall not be applicable during the insolvency resolution process period in respect of a listed entity or a ‘high value debt listed entity’ which is undergoing corporate insolvency resolution process under the Insolvency Code: Provided that the roles and responsibilities of the committees specified in the respective regulations shall be fulfilled by the interim resolution professional or resolution professional.	The provisions as specified in regulations 18, 19, 20 and 21 shall not be applicable during the insolvency resolution process period in respect of a listed entity or a ‘high value debt listed entity’ which is undergoing corporate insolvency resolution process under the Insolvency Code: Provided that the roles and responsibilities of the committees specified in the respective regulations shall be fulfilled by the interim resolution professional or resolution professional. “Provided further that such listed entity shall ensure compliance with regulations 18, 19, 20 and 21 within a period of three months of approval of resolution plan under section 31 of the Insolvency Code.”	12.12.2024
16-Definition			
1(C)	“material subsidiary” shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.	“material subsidiary” shall mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.	12.12.2024
1(d)	senior management” shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called	senior management” shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons	12.12.2024



	and the Company Secretary and the Chief Financial Officer	identified and designated as key managerial personnel, other than the board of directors, by the listed entity	
17-Board of Directors			
(1A)	No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.	No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. Provided that the listed entity shall ensure compliance with this sub-regulation at the time of appointment or re-appointment or any time prior to the non-executive director attaining the age of seventy-five years	12.12.2024
(1C)	The listed entity shall ensure that approval of shareholders for appointment or re-appointment] of a person on the Board of Directors or as a manager] is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier: Provided that a public sector company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors or as a Manager is taken at the next general meeting: Provided further that the appointment or a re-appointment of a person, including as a managing director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting, shall be done only with the prior approval of the shareholders: Provided further that the statement referred to under sub-section (1) of section 102 of the Companies Act, 2013, annexed to the notice to the shareholders, for considering the appointment or re-appointment of such a person	(a) The listed entity shall ensure that approval of shareholders for appointment or reappointment of a person on the board of directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier: Provided that if such appointment or re-appointment of a person to the board of directors or as a manager is subject to approval of regulatory, government or statutory authorities, then the time taken to receive such approvals shall be excluded for the purposes of this clause: Provided further that a public sector company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the board of directors or as a Manager is taken at the next general meeting:	12.12.2024

	<p>earlier rejected by the shareholders shall contain a detailed explanation and justification by the Nomination and Remuneration Committee and the Board of directors for recommending such a person for appointment or re-appointment.</p>	<p>Provided further that the requirements specified in this clause shall not be applicable to appointment or re-appointment of a person nominated by a financial sector regulator, Court or Tribunal to the board of the listed entity.</p> <p>(b) The appointment or a re-appointment of a person, including as a managing director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting, shall be done only with the prior approval of the shareholders:</p> <p>Provided that the statement referred to under sub-section (1) of section 102 of the Companies Act, 2013, annexed to the notice to the shareholders, for considering the appointment or re-appointment of such a person earlier rejected by the shareholders shall contain a detailed explanation and justification by the Nomination and Remuneration Committee and the board of directors for recommending such a person for appointment or re-appointment</p>	
(1E)	<p>Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date such vacancy</p>	<p>“Provided that if the vacancy in the office of a director results in non-compliance with the provisions of sub-regulation (1) of regulation 18, sub-regulation (1) or (2) of regulation 19, sub-regulation (2) or (2A) of regulation 20 or sub-regulation (2) or (3) of regulation 21, the listed entity shall ensure compliance at the earliest and in any case not later than three months from the date of such vacancy</p>	12.12.2024
2	<p>The board of directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings.</p>	<p>The board of directors shall meet at least four times a Financial year, with a maximum time gap of one hundred and twenty days between any two consecutive meetings.</p>	12.12.2024

6(ca)	The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.	The approval of shareholders by special resolution shall be obtained every financial year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.	12.12.2024
11	The statement to be annexed to the notice as referred to in sub-section (1) of section 102 of the Companies Act, 2013 for each item of special business to be transacted at a general meeting shall also set forth clearly the recommendation of the board to the shareholders on each of the specific items.	The statement to be annexed to the notice as referred to in sub-section (1) of section 102 of the Companies Act, 2013 for each item of special business to be transacted at a general meeting shall also set forth clearly the recommendation of the board to the shareholders along with the rationale on each of the specific items.	12.12.2024
18-Audit Committee			
2(a)	The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.	The audit committee shall meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive meetings.	12.12.2024
23-Related party transactions			
2	All related party transactions and subsequent material modifications shall require prior approval of the audit committee of the listed entity	All related party transactions and subsequent material modifications shall require prior approval of the audit committee of the listed entity: Provided further that: (e)remuneration and sitting fees paid by the listed entity or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require approval of the audit committee provided that the same is not material in terms of the provisions of sub-regulation (1) of this regulation.	12.12.2024

		<p>(f) The members of the audit committee, who are independent directors, may ratify related party transactions within three months from the date of the transaction or in the immediate next meeting of the audit committee, whichever is earlier, subject to the following conditions:</p> <p>(i) the value of the ratified transaction(s) with a related party, whether entered into individually or taken together, during a financial year shall not exceed rupees one crore;</p> <p>(ii) the transaction is not material in terms of the provisions of sub-regulation (1) of this regulation;</p> <p>(iii) rationale for inability to seek prior approval for the transaction shall be placed before the audit committee at the time of seeking ratification;</p> <p>(iv) the details of ratification shall be disclosed along with the disclosures of related party transactions in terms of the provisions of sub-regulation (9) of this regulation;</p> <p>(v) any other condition as specified by the audit committee:</p> <p>Provided that failure to seek ratification of the audit committee shall render the transaction voidable at the option of the audit committee and if the transaction is with a related party to any director, or is authorised by any other director, the director(s) concerned shall indemnify the listed entity against any loss incurred by it.”</p>	
3	<p>Audit committee may grant omnibus approval for related party transactions proposed to be entered into by the listed entity subject to the following conditions, namely-</p> <p>(a) the audit committee shall lay down the criteria for granting the omnibus approval in line with the policy on</p>	<p>Audit committee may grant omnibus approval for related party transactions proposed to be entered into by the listed entity or its subsidiary subject to the following conditions, namely-</p>	12.12.2024



	<p>related party transactions of the listed entity and such approval shall be applicable in respect of transactions which are repetitive in nature;</p> <p>(d) the audit committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the listed entity pursuant to each of the omnibus approvals given.</p>	<p>(a) the audit committee shall lay down the criteria for granting the omnibus approval in line with the policy on related party transactions of the listed entity and such approval shall be applicable in respect of transactions which are repetitive in nature;</p> <p>.....(d) the audit committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the listed entity or its subsidiary pursuant to each of the omnibus approvals given.</p>	
5	<p>The provisions of sub-regulations (2), (3) and (4) shall not be applicable in the following cases:</p> <p>(a) transactions entered into between two government companies</p>	<p>The provisions of sub-regulations (2), (3) and (4) shall not be applicable in the following cases:</p> <p>(a) transactions entered into between two public sector companies..... d) transactions which are in the nature of payment of statutory dues, statutory fees or statutory charges entered into between an entity on one hand and the Central Government or any State Government or any combination thereof on the other hand.</p> <p>(e) transactions entered into between a public sector company on one hand and the Central Government or any State Government or any combination thereof on the other hand.</p>	12.12.2024
9	<p>The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website:</p>	<p>The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website:.....Provided further that the remuneration and sitting fees paid by the listed entity or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require disclosure under this sub-</p>	12.12.2024

		regulation provided that the same is not material in terms of the provisions of sub-regulation (1) of this regulation.	
24-Corporate governance requirements with respect to subsidiary of listed entity			
1	At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not. Explanation - For the purposes of this provision, notwithstanding anything to the contrary contained in regulation 16, the term “material subsidiary” shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.]	At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not. Explanation - For the purposes of this provision, notwithstanding anything to the contrary contained in regulation 16, the term “material subsidiary” shall mean a subsidiary, whose turnover or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.	12.12.2024
6	Selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal[, or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved]	Selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal[, or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved. Nothing contained in this sub-regulation shall be applicable if such sale, disposal or lease of assets is between two wholly-owned subsidiaries of the listed entity.	12.12.2024
24 A- Secretarial Audit and Secretarial Compliance Report			
1	Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit	“(1) (a) Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake	12.12.2024



and shall annex a secretarial audit report given by a company secretary in practice, in such form as specified, with the annual report of the listed entity

Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity.

Explanation:

(i) "Secretarial Auditor" means a Company Secretary in Practice or a firm of Company Secretary(ies) in practice appointed to conduct the Secretarial Audit.

(ii) "Peer Reviewed Company Secretary" means a Company Secretary in practice, who is either practicing individually or as a sole proprietor or as a partner of a Peer Reviewed Practice Unit, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.

(b) On the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint:

(i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or

(ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting:

Provided that-

(i) an individual Secretarial Auditor who has completed his or her term under sub-clause (i) of this clause shall not be eligible for re-appointment as Secretarial Auditor in the same entity for five years from the completion of his or her term;

(ii) a Secretarial Audit firm which has completed its term under sub-clause (ii) of this clause, shall

		<p>not be eligible for re-appointment as Secretarial Auditor in the same entity for five years from the completion of such term: Provided further that as on the date of appointment no Secretarial Audit firm having a common partner or partners to the other Secretarial Audit firm, whose tenure has expired in the listed entity immediately preceding the financial year, shall be appointed as Secretarial Auditor of the same listed entity for a period of five years: Provided further that, nothing contained in these regulations shall prejudice the right of the entity to remove Secretarial Auditor with the approval of its shareholders in its Annual General Meeting or the right of the Secretarial Auditor to resign from such office of the listed entity. (c) The casual vacancy arising out of resignation, death or disqualification of a Secretarial Auditor shall be filled by the board of directors of the listed entity within a period of three months and the secretarial auditor so appointed shall hold office till the conclusion of the next annual general meeting</p>	
1(A)		<p>“(1A) Eligibility, Qualifications and Disqualifications of Secretarial Auditor: (a) A person shall be eligible for appointment as a Secretarial Auditor of the listed entity only if such person is a Peer Reviewed Company Secretary and has not incurred any of the disqualifications as specified by the Board: Provided that a firm whereof majority of partners practising in India are qualified for appointment</p>	12.12.2024

		<p>as aforesaid may be appointed by its firm name to be Secretarial Auditor of the listed entity.</p> <p>(b) Where a firm including a limited liability partnership is appointed as Secretarial Auditor of the listed entity, only the partners who are Peer Reviewed Company Secretaries shall be authorised to act and sign on behalf of the firm.</p> <p>(c) Where a person appointed as Secretarial Auditor of the listed entity incurs any of the disqualifications as specified by the Board, after appointment, such person shall vacate the office as Secretarial Auditor and such vacation shall be deemed to be a casual vacancy in the office of the Secretarial Auditor. (1B) Secretarial Auditor not to render certain services: A Secretarial Auditor appointed under these regulations shall provide to the listed entity only such other services as are approved by the board of directors, but which shall not include any services as specified by the Board in this behalf.</p> <p>(1C) With effect from April 1, 2025, every listed entity shall ensure compliance with sub-regulation (1), (1A) and (1B) for appointment, re-appointment or continuation of the Secretarial Auditor of the listed entity. Provided that any association of the individual or the firm as the Secretarial Auditor of the listed entity before March 31, 2025 shall not be considered for the purpose of calculating the tenure under clause (b) of sub-regulation (1).”</p>	
2	Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year.	Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year. Provided that the listed entity shall	12.12.2024

		ensure that with effect from April 1, 2025, the Secretarial Compliance Report submitted to the stock exchange(s) on annual basis is signed only by the Secretarial Auditor or by a Peer Reviewed Company Secretary who satisfies the conditions mentioned in sub-regulations (1A) and (1B) of this regulation	
25-Obligations with respect to independent directors			
6	An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy: Provided that where the listed entity fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.	An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy: Provided that where the listed entity fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.	12.12.2024
26-Obligations with respect to employees including senior management, key managerial personnel, directors and promoters.			
6	No employee including key managerial personnel or director or promoter of a listed entity shall enter into any agreement for himself 186[/herself] or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution: Provided that such agreement, if any, whether subsisting or expired, entered during the preceding three years from	No employee including key managerial personnel or director or promoter of a listed entity shall enter into any agreement for himself 186[/herself] or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution: Provided that all interested persons involved in the transaction covered under	12.12.2024



	<p>the date of coming into force of this sub-regulation, shall be disclosed to the stock exchanges for public dissemination: Provided further that subsisting agreement, if any, as on the date of coming into force of this sub-regulation shall be placed for approval before the Board of Directors in the forthcoming Board meeting</p>	<p>the agreement shall abstain from voting in the general meeting. Provided further that any such subsisting agreement that continues subsequent to the listing shall be placed for approval before the Board of Directors in the forthcoming Board meeting</p>	
<p>26A-Vacancies in respect of certain Key Managerial Personnel</p>			
<p>3 (Newly Inserted)</p>	<p>(2) Any vacancy in the office of the Chief Financial Officer shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy: 190 [Provided that where the listed entity is required to obtain approval of regulatory, government or statutory authorities to fill up such vacancy, then the vacancy shall be filled up by the listed entity at the earliest and in any case not later than six months from the date of vacancy; Provided further that the listed entity shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person.</p>	<p>(2) Any vacancy in the office of the Chief Financial Officer shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy: Provided that where the listed entity is required to obtain approval of regulatory, government or statutory authorities to fill up such vacancy, then the vacancy shall be filled up by the listed entity at the earliest and in any case not later than six months from the date of vacancy; Provided further that the listed entity shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person.</p> <p>(3) Any vacancy in the office of Chief Executive Officer, Managing Director, Whole Time Director or Manager or Chief Financial Officer of such listed entity in respect of which a resolution plan under section 31 of the Insolvency Code has</p>	<p>12.12.2024</p>



		been approved, shall be filled within a period of three months of such approval: Provided that, in the interim, such listed entity shall have not less than one full-time key managerial personnel managing its day-to-day affairs.	
27-Other corporate governance requirements.			
2	<p>The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognised stock exchange(s) within 192[twenty one] days from 193[the end of each] quarter.</p> <p>(b) Details of all material transactions with related parties shall be disclosed along with the report mentioned in clause (a) of sub-regulation (2).</p> <p>194[(ba) Details of cyber security incidents or breaches or loss of data or documents shall be disclosed along with the report mentioned in clause (a) of sub-regulation (2), as may be specified.</p>	<p>The listed entity shall submit, to the recognised stock exchange(s), a quarterly compliance report on corporate governance in the format and within the timelines, as may be specified by the Board from time to time</p> <p>(b) Details of all material transactions with related parties shall be disclosed along with the report mentioned in clause (a) of sub-regulation (2).</p> <p>194[(ba) Details of cyber security incidents or breaches or loss of data or documents shall be disclosed along with the report mentioned in clause (a) of sub-regulation (2), as may be specified.</p>	12.12.2024
30-Disclosure of events or information.			
6	<p>The listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than the following:</p> <p>(i) thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;</p> <p>(ii) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity;</p>	<p>The listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than the following:</p> <p>(i) thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken; Provided that in case the meeting of the board of directors closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the listed entity shall disclose the decision pertaining</p>	12.12.2024



(iii) twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity:

Provided that disclosure with respect to events for which timelines have been specified in Part A of Schedule III shall be made within such timelines:

Provided further that in case the disclosure is made after the timelines specified under this regulation, the listed entity shall, along with such disclosure provide the explanation for the delay.]

to the event or information, within three hours from the closure of the board meeting:

Provided further that in case the meeting of the board of directors is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered

(ii) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity;

(iii) twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity:

Provided **FURTHER** that disclosure with respect to events for which timelines have been specified in Part A of Schedule III shall be made within such timelines:

Provided further that in case the disclosure is made after the timelines specified under this regulation, the listed entity shall, along with such disclosure provide the explanation for the delay.]

Provided that if all the relevant information, in respect of claims which are made against the listed

entity under any litigation or dispute, other than tax litigation or dispute, in terms of sub-paragraph 8 of paragraph B of Part A of Schedule III, is maintained in the structured digital database of the listed entity in terms of provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the disclosure with respect to such claims shall be made to the stock exchange(s) within seventy-two hours of receipt of the notice by the listed entity.

		Explanation: Normal trading hours shall mean time period for which the recognized stock exchanges are open for trading for all investors	
31A-Conditions for re-classification of any person as promoter / pub			
2	Re-classification of the status of any person as a promoter or public shall be permitted by the stock exchanges only upon receipt of an application from the listed entity along with all relevant documents subject to compliance with conditions specified in these regulations; Provided that in case of entities listed on more than one stock exchange, the concerned stock exchanges shall jointly decide on the application.	Re-classification of the status of any person as a promoter or public shall be permitted by the stock exchanges only upon receipt of an application from the listed entity along with all relevant documents subject to compliance with conditions specified in these regulations; Provided that in case of entities listed on more than one stock exchange, the concerned stock exchanges shall jointly decide on the application.	12.12.2024
3	Reclassification of status of a promoter to public shall be permitted by the stock exchanges only upon satisfaction of the following conditions	(a) Fulfilment of the following requirements: (i) the promoter(s) seeking reclassification shall make a request for reclassification to the listed entity along with a rationale for the request and a description as to how the conditions specified in clause (b) of this sub-regulation (3) are satisfied; (ii) the board of directors of the listed entity shall analyze such request which is compliant with the conditions specified in clause (b) of sub-regulation (3) and provide their views in the immediate next board meeting or within two months from the date of receipt of the request from its promoter(s), whichever is earlier; (iii) the listed entity shall submit an application seeking no-objection of the recognized stock exchange for such reclassification request along with the views of the board of directors within five days of consideration of the request by the	12.12.2024

board of directors;
(iv) the recognized stock exchange shall decide on such application(s) within a period of thirty days, excluding the time taken, if any, by the listed entity to respond to queries of stock exchanges, from the date of receipt of the application:
Provided further that in case of entities that are listed on more than one recognized stock exchange, the concerned stock exchanges shall jointly decide on the application. **(v) the listed entity shall place the reclassification request before the shareholders in a general meeting for approval, within sixty days of receipt of no-objection letter from the recognized stock exchange, along with the views of the board of directors on the request and the no-objection letter received from the recognized stock exchanges;**
vi) the request of the promoter(s) seeking reclassification shall be approved in the general meeting by an ordinary resolution in which the promoter(s) seeking reclassification and the persons related to him/her/it shall not vote to approve such reclassification request:
Provided further that the provisions of this sub-clause shall not apply in cases:
(a) where the promoter(s) seeking reclassification and persons related to the promoter(s) seeking reclassification, together, do not hold more than

		<p>one percent of the total voting rights in the listed entity;</p> <p>(b) where reclassification is pursuant to a divorce.</p> <p>vii) the listed entity shall notify the stock exchanges within five days of obtaining shareholder approval and effect the reclassification:</p> <p>Provided that the listed entity shall seek approval of the recognized stock exchange for effecting reclassification if there are changes in the facts and circumstances of the case after receipt of no-objection from the recognized stock exchanges.</p>	
33-Financial results.			
3	<p>The listed entity shall submit the financial results in the following manner:</p> <p>(a) The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.</p>	<p>The listed entity shall submit the financial results in the following manner:</p> <p>(a) The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter. Provided that such listed entity in respect of which a resolution plan under section 31 of the Insolvency Code has been approved, shall disclose its financial results within ninety days from the end of the quarter in which such resolution plan was approved, except in case such resolution plan has been approved in the last quarter of a financial year</p>	12.12.2024
36-Documents & Information to shareholders.			
1	<p>The listed entity shall send the annual report in the following manner to the shareholders:</p> <p>(a) Soft copies of full annual report to all those shareholder(s) who have registered their email address(es) either with the listed entity or with any depository];</p>	<p>The listed entity shall send the annual report in the following manner to the shareholders:</p> <p>(a) Soft copies of full annual report to all those shareholder(s) who have registered their email</p>	12.12.2024



	(b) Hard copy of statement containing the salient features of all the documents, as prescribed in Section 136 of Companies Act, 2013 or rules made thereunder to those shareholder(s) who have not so registered;	address(es) either with the listed entity or with any depository]; (b) A letter providing the web-link, including the exact path, where complete details of the Annual Report is available to those shareholder(s) who have not so registered;	
2	The listed entity shall send annual report referred to in sub-regulation (1), to the holders of securities, not less than twenty-one days before the annual general meeting.	The listed entity shall send annual report referred to in sub-regulation (1), to the holders of securities, not less than twenty-one days before the annual general meeting.	12.12.2024
5	The notice being sent to shareholders for an annual general meeting, where the statutory auditor(s) is/are proposed to be appointed/re-appointed shall include the following disclosures as a part of the explanatory statement to the notice (a) Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change; (b) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed.]	The notice being sent to shareholders for an annual general meeting, where the statutory auditor(s) or Secretarial Auditors /are proposed to be appointed/re-appointed shall include the following disclosures as a part of the explanatory statement to the notice (a) Proposed fees payable to the statutory auditor(s) or Secretarial Auditor along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change; (b) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) or Secretarial Auditor proposed to be appointed.]	12.12.2024
40-Transfer or transmission or transposition of securities.			
	(1) Save as otherwise specified in provisions of securities laws or Companies Act, 2013 and rules made thereunder, the listed entity shall also comply with the requirements as specified in this regulation for effecting transfer of securities [;]280 281[Provided that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository:	(1) Save as otherwise specified in provisions of securities laws or Companies Act, 2013 and rules made thereunder, the listed entity shall also comply with the requirements as specified in this regulation for effecting transfer of securities [;]280 281[Provided that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository:	12.12.2024



Provided further that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.] (2) The board of directors of a listed entity may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s):

Provided that the board of directors and/or the delegated authority shall attend to the formalities pertaining to transfer of securities at least once in a fortnight:

Provided further that the delegated authority shall report on transfer of securities to the board of directors in each meeting.

(3) On receipt of proper documentation, the listed entity shall register transfers of its securities in the name of the transferee(s) and issue certificates or receipts or advices, as applicable, of transfers; or issue any valid objection or intimation to the transferee or transferor, as the case may be, within a period of fifteen days from the date of such receipt of request for transfer:

Provided that the listed entity shall ensure that

Provided further that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

(2) The board of directors of a listed entity may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s):

Provided that the board of directors and/or the delegated authority shall attend to the formalities pertaining to transfer of securities at least once in a fortnight:

Provided further that the delegated authority shall report on transfer of securities to the board of directors in each meeting.

(3) On receipt of proper documentation, the listed entity shall register transfers of its securities in the name of the transferee(s) and issue certificates or receipts or advices, as applicable, of transfers; or issue any valid objection or intimation to the transferee or transferor, as the case may be, within a period of fifteen days from the date of such receipt of request for transfer:

Provided that the listed entity shall ensure that transmission requests are processed 282[*] within seven days 283[***], after receipt of the specified documents:**

Provided further that proper verifiable dated records of all correspondence with the investor shall be maintained by the listed entity.

(4) The listed entity shall not register transfer when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains it

from transferring the securities from the name of the transferor(s).

(5) The listed entity shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer:

Provided that the transferor serves on the listed entity, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.

(6) The listed entity shall not decline to, register or acknowledge any transfer of shares, on the ground of the transferor(s) being either alone or jointly with any other person or persons indebted to the listed entity on any account whatsoever.

(7) The listed entity shall comply with all procedural requirements as specified in Schedule VII with respect to transfer 284[and transmission] of securities.

(8) In case the listed entity has not effected transfer of securities within fifteen days or where the listed entity has failed to communicate to the transferee(s) any valid objection to the transfer, within the stipulated time period of fifteen days, the listed entity shall compensate the aggrieved party for the opportunity losses caused during the period of the delay:

Provided that during the intervening period on account of delay in transfer above, the listed entity shall provide all benefits, which have accrued, to the holder of securities in terms of provisions of Section 126 of Companies Act, 2013, and Section 27 of the Securities Contracts (Regulation) Act, 1956.

(9) The listed entity shall ensure that the share transfer agent and/or the in-house share transfer



		<p>facility, as the case may be, produces a certificate from a practicing company secretary within 286[thirty days from] the end of 287[***] the financial year, certifying that all certificates have been issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.</p> <p>(10) The listed entity shall ensure that certificate mentioned at sub-regulation (9), shall be filed with the stock exchange(s) simultaneously.</p> <p>(11) In addition to transfer of securities, the provisions of this regulation shall also apply to the following:</p> <p>(a) deletion of name of the deceased holder(s) of securities, where the securities are held in the name of two or more holders of securities;</p> <p>(b) transmission of securities to the legal heir(s), where deceased holder of securities was the sole holder of securities;</p> <p>(c) transposition of securities, when there is a change in the order of names in which physical securities are held jointly in the names of two or more holders of securities.</p>	
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42-Record Date or Date of closure of transfer books.

2	<p>The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of the record date: 292[Provided that in the case of rights issues, the listed entity shall give notice in advance of at least three working days (excluding the date of intimation and the record date).]</p>	<p>The listed entity shall give notice in advance of at least three working days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of the record date: Provided that in the case of corporate actions through schemes of arrangement covered under regulation 37, the listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date)</p>	12.12.2024
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3	The listed entity shall recommend or declare all dividend and/or cash bonuses at least five working days (excluding the date of intimation and the record date) before the record date fixed for the purpose.	The listed entity shall recommend or declare all dividend and/or cash bonuses at least five working days (excluding the date of intimation and the record date) before the record date fixed for the purpose.	12.12.2024
4	The listed entity shall ensure the time gap of at least thirty days between two record dates.	The listed entity shall ensure the time gap of at least five working days between two record dates.	12.12.2024
5	For securities held in physical form, the listed entity may, announce dates of closure of its transfer books in place of record date for complying with requirements as specified in sub-regulations (1) to (4): Provided that the listed entity shall ensure that there is a time gap of atleast thirty days between two dates of closure of its transfer books.	For securities held in physical form, the listed entity may, announce dates of closure of its transfer books in place of record date for complying with requirements as specified in sub-regulations (1) to (4): Provided that the listed entity shall ensure that there is a time gap of atleast thirty days between two dates of closure of its transfer books.	12.12.2024
44-Meetings of shareholders and voting			
4	The listed entity shall send proxy forms to holders of securities in all cases mentioning that a holder may vote either for or against each resolution.	The listed entity shall send proxy forms to holders of securities in all cases mentioning that a holder may vote either for or against each resolution. Provided that the requirement to send proxy forms shall not be applicable to general meetings held only through electronic mode.	12.12.2024
46-Website			
2(a)	The listed entity shall disseminate the following information 304[under a separate section on its website:	(aa) Memorandum of Association and Articles of Association; (ab) Brief profile of board of directors including directorship and full-time positions in body corporates	12.12.2024
2(o)		“(ii) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events	12.12.2024

2(oa)	<p>Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:</p> <p>(i) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;</p> <p>(ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls:</p> <p>Provided that—</p> <p>a. The information under sub-clause (i) shall be hosted on the website of the listed entity for a minimum period of five years and thereafter as per the archival policy of the listed entity, as disclosed on its website.</p> <p>b. The information under sub-clause (ii) shall be hosted on the website of the listed entity and preserved in accordance with clause (a) of regulation 9.</p> <p>The requirement for disclosure(s) of audio/video recordings and transcript shall be voluntary with effect from April 01, 2021 and mandatory with effect from April 01, 2022;]</p>	<p>Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means, in the following manner:</p> <p>i. The audio recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;</p> <p>ii. the video recordings, if any, shall be made available on the website within forty-eight hours from the conclusion of such calls;</p> <p>iii. the transcripts of such calls shall be made available on the website along with simultaneous submission to recognized stock exchanges within five working days of the conclusion of such calls:</p> <p>Provided that—</p> <p>(a) The information under sub-clause (i) and (ii) of this clause shall be hosted on the website of the listed entity for a minimum period of two years and thereafter as per the preservation policy of the listed entity in terms of clause (b) of regulation 9.</p> <p>(b) The information under sub-clause (iii) of this clause shall be hosted on the website of the listed entity for a minimum period of five years and preserved in accordance with clause (b) of regulation 9.</p>	12.12.2024
z(a)		<p>Employee Benefit Scheme Documents, excluding commercial secrets and such other information that would affect competitive position of the</p>	12.12.2024

		<p>listed entity, framed in terms of the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: Provided that redaction of information under clause (za) above from the Employee Benefit Scheme document shall be approved by the board of directors of the listed entity and shall be in compliance with guidelines as may be specified by the Board:</p> <p>Provided that for the purpose of compliance with this sub-regulation, the listed entity may provide the exact link to the webpage of each of the recognized stock exchanges where such information has already been made available by the listed entity.</p>	
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47-Advertisements in Newspapers

1,2,3 & 4	<p>(1) The listed entity shall publish the following information in the newspaper: (a) 310[***] (b) financial results, as specified in regulation 33, along-with the modified opinion(s) or reservation(s), if any, expressed by the auditor: Provided that if the listed entity has submitted both standalone and consolidated financial results, the listed entity shall publish consolidated financial results along-with (1) Turnover, (2) Profit before tax and (3) Profit after tax, on a stand-alone basis, as a foot note; and a reference to the places, such as the website of listed entity and stock exchange(s), where the standalone results of the listed entity are available. (c) 311[***] (d) notices given to shareholders by advertisement.</p>	<p>(1) The listed entity shall publish an advertisement in the newspaper, within forty eight hours of conclusion of the meeting of board of directors at which the financial results were approved, containing a Quick Response code and the details of the webpage where complete financial results of the listed entity, as specified in regulation 33, along-with the modified opinion(s) or reservation(s), if any, expressed by the auditor, is accessible to the investors: Nothing provided under this regulation shall preclude a listed entity from publishing, if it so chooses, the financial results in terms of regulation 33 along-with the modified opinion(s) or reservation(s), if any, expressed by the auditor in the newspaper as per the format specified</p>	12.12.2024
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(2) The listed entity shall give a reference in the newspaper publication, in sub-regulation (1), to link of the website of listed entity and stock exchange(s), where further details are available.

(3) The listed entity shall publish the information specified in sub-regulation (1) in the newspaper simultaneously with the submission of the same to the stock exchange(s). Provided that financial results at clause (b) of sub-regulation (1), shall be published within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved.

(4) The information at sub-regulation (1) shall be published in at least one English language national daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the listed entity is situated:
Provided that the requirements of this regulation shall not be applicable in case of listed entities which have listed their specified securities on SME Exchange.

within 48 hours of conclusion of the meeting of the board of directors at which the financial results were approved.

(2) The listed entity shall give a reference in the newspaper publication, in sub-regulation (1), to link of the website of listed entity and stock exchange(s), where further details are available.

(3) The listed entity shall publish the information specified in sub-regulation (1) in the newspaper simultaneously with the submission of the same to the stock exchange(s).

Provided that financial results at clause (b) of sub-regulation (1), shall be published within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved.

(4) The information at sub-regulation (1) shall be published in at least one English language national daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the listed entity is situated:

Provided that the requirements of this regulation shall not be applicable in case of listed entities which have listed their specified securities on SME Exchange.