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WINS

(WHITESPAN INFORMATION AND NEWS SERVICES)

A GATEWAY TO KNOWLEDGE

Monthly Newsletter
JULY 2025

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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 June, 2025, 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 98th Edition of “WINS – E-Newsletter” for July 2025, covering legal updates released during the month of June 2025, articles shared by respected professionals, Case Laws and compliance calendar for the month of July 2025.

In this issue, we have covered the following:

1. Corporate Updates from MCA, SEBI, RBI, CBIC, CBDT and other miscellaneous Laws
2. Articles on Changing Dynamics of Corporate Risks and E-Way Bill under GST
3. Case Laws
4. Compliance checklist for the month of July 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)
July 02, 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. Shweta Chaturvedi**, a member of The Institute of Company Secretaries of India (ICSI) and a post-graduate in commerce from CSJMU, Kanpur
4. **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.



Ministry of Corporate Affairs (MCA)

1. Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015

Date of Notification: June 06, 2025

Effective date: July 14, 2025

Link:

<https://www.mca.gov.in/bin/dms/getdocument?mds=Jpyki6BVSzmkFBoTVCqJdw%253D%253D&type=open>

The Ministry of Corporate Affairs vide its notification dated June 06, 2025, has made an amendment in the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015 by inserting the following sub-rule after Rule 3 (1):

“(1A) The companies which have filed their financial statements under sub-rule (1), shall also attach a copy of signed financial statements duly authenticated as specified in section 134 of the Act (including Board’s report, auditors’ report and other documents) in PDF format in eForm AOC-4 XBRL.”

2. Relaxation of Additional Fees for filing of 13 e-forms during the period of transition from MCA21 V2 to V3-reg.

Date of Circular: June 16, 2025

Effective date: June 16, 2025

Link:

<https://www.mca.gov.in/bin/dms/getdocument?mds=FxG2WLOE0zvo%252B7GUP3e%252Fng%253D%253D&type=open>

The MCA's General Circular No. 01/2025, issued on June 16, 2025, provides a temporary waiver of additional fees for 13 specified e-forms during the transition from MCA21 Portal V2 to V3. These forms will be unavailable from June 18 to July 13, 2025, due to system migration. Any filings with due or resubmission dates between June 18 and July 31, 2025, can be submitted without penalty until August 15, 2025. The waiver is a one-time measure designed to ease compliance amid technical constraints during the portal upgrade.

3. Separate filing of e-form CSR-2 post the period of transition from MCA21 V2 to V3-reg.

Date of Circular: June 16, 2025

Effective date: June 16, 2025

Link:

<https://www.mca.gov.in/bin/dms/getdocument?mds=KiZzdTSoJ2gB6ObQWyXg1A%253D%253D&type=open>

The Ministry of Corporate Affairs (MCA) issued General Circular No.02/2025 on June 16, 2025, addressing the transition from MCA21 V2 to V3, specifically regarding the filing of e-Form CSR-2. As MCA V2 will be decommissioned from June 18, 2025, the MCA has allowed corporations that have already filed AOC-4 (or its variants) under V2 to file CSR-2 separately using their V2 SRN on MCA V3 between July 14 and August 15, 2025.

4. Companies (Meetings of Board and its Powers) Amendment Rules, 2025

Date of Circular: June 26, 2025

Effective date: June 26, 2025

Link:

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

In exercise of the powers conferred by sections 173, 177, 178 and section 186 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Meetings of Board and its Powers) Rules, 2014. In the Companies (Meetings of Board and its Powers) Rules, 2014, in rule 11, in sub-rule (2)

- (a) for the words "shall include", the words, brackets and number "shall include - (i)", shall be substituted;
- (b) after the words "ordinary course of its business", the words, brackets and number "and (ii)- with regard to a Finance Company registered with the International Financial Services Centres Authority, "business of carrying out activity of lending in the form of loans, commitments and guarantees, credit enhancement, securitisation, financial lease, and sale and purchase of portfolios as specified in sub-clause (a), or carrying out activity of Global or Regional Corporate Treasury Centre as specified in sub-clause (e) of clause (ii) of sub regulation (1) of regulation 5 of IFSCA (Finance Company) Regulations, 2021 in the ordinary course of its business" shall be inserted.

5. Migration of 38 E-forms from the V2 to V3

The Ministry of Corporate Affairs (MCA) is set to launch the final set of 38 web-based company e-forms under the MCA21 V3 portal on 14 July 2025. This marks the complete transition from the legacy V2 portal to the modernized V3 platform. The new forms cover key areas such as annual returns (e.g., AOC-4, MGT-7, MGT-14), auditor appointments (ADT-1, CRA-2), CSR, and statutory compliance filings. All forms are now fully online with improved features, Please find below the list of all forms:

<u>Sl. No.</u>	<u>Form ID</u>	<u>Form description</u>
1	AOC-4	Filing of Financial Statements with the Registrar of Companies
2	Extract of Auditor's Report (Consolidated)	Extract of Auditor's Report (Consolidated)
3	Extract of Auditor's Report (Standalone)	Extract of Auditor's Report (Standalone)
4	Extract of Board's Report	Extract of Board's Report
5	AOC-1	Statement containing salient features of the financial statement of subsidiaries / associate companies/ joint ventures
6	AOC-2	Related party disclosure
7	AOC-4 NBFC	Form for filing financial statement and other documents with the Registrar for NBFCs
8	AOC-4 NBFC CFS	Form for filing consolidated financial statements and other documents with the Registrar for NBFCs
9	AOC-4 CFS	Filing of Consolidated Financial Statements with the Registrar of Companies
10	AOC-4 Addendum/CSR-2	Report on Corporate Social Responsibility (CSR)
11	AOC-4(XBRL)	Filing of Financial Statements with the Registrar of Companies in XBRL format
12	MGT-7	Annual Return (other than OPCs and Small Companies)

<u>S No.</u>	<u>Form ID</u>	<u>Form description</u>
13	MGT-7A	Annual Return (other than OPCs and Small Companies)
14	MGT-15	Report of AGM
15	ADT-1	Notice to Registrar about appointment of auditor
16	ADT-2	Removal of auditor before expiry of his term
17	ADT-3	Notice of Resignation by the Auditor
18	ADT-4	Filing of Form ADT-4 to the Central Government
19	GNL-1	Form for filing an application with the Registrar of Companies
20	INC-22A	ACTIVE (Active Company Tagging Identities and Verification)
21	CSR-1	Registration of Entities for undertaking CSR Activities
22	CRA-2	Application to the Central Government for appointment of cost auditor
23	CRA-4	Cost audit report
24	CRL-1	Form for Information to the Registrar by company regarding the number of layers of subsidiaries
25	LEAP-1	Form for submission of Prospectus with the Registrar
26	Complaint form	Investor complaint form
27	23C	Intimation of appointment of the cost auditor
28	23D	Intimation of appointment by the cost auditor
29	23B	Intimation of appointment by the statutory auditor
30	I-XBRL	Cost audit report (XBRL)
31	A-XBRL	Compliance Report
32	20B	Annual Return
33	21A	Annual Return
34	23AC	Form for filing balance sheet
35	23ACA	Form for filing profit and loss account
36	23AC-XBRL	Form for filing balance sheet
37	23ACA-XBRL	Form for filing profit and loss account
38	66	Form for submission of Compliance Certificate



Securities Exchange Board of India (SEBI)

1. Investor Charter for Investment Advisers, Research Analysts, Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)

Date of Circular: June 02, 2025 and June 12, 2025

Effective date: June 02, 2025 and June 12, 2025

Link:

https://www.sebi.gov.in/legal/circulars/jun-2025/investor-charter-for-investment-advisers_94354.html

https://www.sebi.gov.in/legal/circulars/jun-2025/investor-charter-for-research-analysts_94355.html

https://www.sebi.gov.in/legal/circulars/jun-2025/investor-charter-real-estate-investment-trusts-reits-_94555.html

https://www.sebi.gov.in/legal/circulars/jun-2025/investor-charter-infrastructure-investment-trusts-invits-_94557.html

SEBI vide its notification dated June 02, 2025 and June 12, 2025, updated the Investor Charter for Investment Adviser, Research Analysts, Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) to improve investor protection, financial inclusion, and transparency. They must now share the charter with clients and disclose monthly complaint data on their websites or apps.

2. Limited relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Date of Circular: June 05, 2025

Effective date: June 05, 2025

Link:

https://www.sebi.gov.in/legal/circulars/jun-2025/limited-relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015_94423.html

SEBI vide its notification dated June 05, 2025, has extended the exemption for listed entities from sending physical copies of key documents to holders of non-convertible securities who have not registered their email addresses. Initially, this relaxation was valid until September 30, 2024, but following MCA's extension until September 30, 2025, SEBI has also decided to prolong the exemption period.

3. Framework for Environment, Social and Governance (ESG) Debt Securities (other than green debt securities)

Date of Circular: June 05, 2025

Effective date: June 05, 2025

Link:

<https://www.sebi.gov.in/legal/circulars/jun-2025/framework-for-environment-social-and-governance-esg-debt-securities-other-than-green-debt-securities-94424.html>

SEBI, in its Board meeting dated September 30, 2024, approved a framework to classify and regulate various thematic bonds—such as green debt securities, social bonds, sustainability bonds, and sustainability-linked bonds—under a unified category called Environment, Social and Governance (ESG) Debt Securities. As per amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, ESG debt securities are defined as those issued in line with international frameworks adapted to Indian needs, with specific guidelines to be issued by SEBI. This initiative, shaped with inputs from the Industry Standards Forum (ISF), aims to enhance transparency, standardization, and investor confidence in sustainable finance.

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

4. Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors

Date of Circular: June 11, 2025

Effective date: October 01, 2025

Link:

https://www.sebi.gov.in/legal/circulars/jun-2025/adoption-of-standardised-validated-and-exclusive-upi-ids-for-payment-collection-by-sebi-registered-intermediaries-from-investors_94535.html

SEBI vide its circular dated June 11, 2025, has introduced a new system using structured UPI addresses to help investors pay money safely to SEBI-registered intermediaries. This lets investors send funds directly to verified bank accounts, making sure their payments go to the right places. After working with the National Payments Corporation of India (NPCI) and banks, SEBI has shared detailed steps for how intermediaries should use this system. Using this UPI method is optional for investors, but intermediaries must get these special UPI IDs and share them with their clients, encouraging them to use it for safer transactions.

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

5. Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions”

Date of Circular: June 26, 2025

Effective date: September 01, 2025

Link:

<https://www.sebi.gov.in/legal/circulars/jun-2025/industry-standards-on-minimum-information-to-be-provided-to-the-audit-committee-and-shareholders-for-approval-of-related-party-transactions-94809.html>

SEBI, in consultation with the Industry Standards Forum (ISF), introduced standardized disclosure requirements for related party transactions (RPTs) to be approved by the Audit Committee and shareholders, as per SEBI (LODR) Regulations, 2015. These RPT Industry Standards, initially effective from April 1, 2025, were later deferred to July 1, 2025, following stakeholder feedback. The revised standards aim to ensure consistency and transparency by specifying the minimum information to be provided for RPT approvals.



RESERVE BANK OF INDIA **(RBI)**

1. Master Direction – Reserve Bank of India (Electronic Trading Platforms) Directions, 2025

Date of Master Direction: June 16, 2025

Effective Date: June 16, 2025

Link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12870&Mode=0>

The RBI circular titled “Master Direction – Reserve Bank of India (Electronic Trading Platforms) Directions, 2025” outlines a comprehensive regulatory framework for Electronic Trading Platforms (ETPs). It aims to enhance transparency, integrity, and systemic stability in financial markets.

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

Central Board of Direct Taxes (CBDT)

1. Relaxation of time limit for processing of valid returns of income filed electronically pursuant to order u/s 119(2)(b) of the Income-tax Act, 1961 passed by Competent Authority-reg

Date of Circular: June 25, 2025

Effective Date: June 25, 2025

Link: <https://incometaxindia.gov.in/communications/circular/circular-no-07-2025.pdf>

The Central Board of Direct Taxes (CBDT) has relaxed the time limit for processing income tax returns (ITRs) filed late but condoned under Section 119(2)(b) of the Income-tax Act, 1961. Due to technical reasons, several such returns filed before March 31, 2024, could not be processed within the prescribed period under Section 143(1), resulting in non-receipt of refunds. Now, in exercise of its powers under Section 119, the CBDT has allowed these returns to be processed, and corresponding intimations under Section 143(1) can be sent to assesseees by March 31, 2026. However, this relaxation does not apply to cases where assessment, reassessment, or recomputation has already been completed. Refunds (with interest) will be issued where due, except in cases where PAN-Aadhaar linkage is not established.



CENTRAL BOARD OF INDIRECT TAXES & CUSTOMS

(CBIC)

1. Generation and quoting of Document Identification Number(DIN) on any communication issued by the officers of the Central Board of Indirect Taxes and Customs (CBIC) to tax payers and other concerned persons

Date of Circular: June 09, 2025

Effective Date: June 09, 2025

Link: <https://taxinformation.cbic.gov.in/content-page/explore-circulars>

CBIC has clarified that for communications issued through the GST common portal, which already carry a verifiable Reference Number (RFN), quoting a Document Identification Number (DIN) is not required. This is because RFN serves as a unique, electronically verifiable identifier, ensuring transparency and authenticity. The clarification aligns with Section 169(1)(d) of the CGST Act, 2017, and follows earlier directives to serve documents like Show Cause Notices and Orders electronically via the portal. As a result, communications bearing an RFN will be considered valid even without a DIN.



Miscellaneous Laws

Bombay Stock Exchange of India

1. FAQs on Extension of automated implementation of trading window closure

Date of Notification: June 20, 2025

Effective date: June 20, 2025

Link: <https://bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20250620-41>

SEBI, through its circular dated April 21, 2025, has extended the automated implementation of the trading window closure under the SEBI (Prohibition of Insider Trading) Regulations, 2015, to also cover Immediate Relatives of Designated Persons. This extension specifically applies during the period around the declaration of financial results, aiming to strengthen compliance and prevent insider trading. To assist stakeholders in understanding the implementation, SEBI has also released a set of FAQs.

Article 1

Changing Dynamics of Corporate Risks

The Dynamics of Corporate Risks are undergoing changes with Globalization, Liberalization Digitization, Technology Intervention, Emergence of Artificial Intelligence, Climate Change, Economic and Geopolitical Uncertainty and evolving Customer Behavior/ Preferences.

In today's world the focus of Corporates has shifted towards external risks more than on internal risk factors, as the business eco system is getting impacted with both national and international developments. The speed of happening of external risks has increased, and Corporates find little time to align themselves with the rapid changes and thereby to mitigate the business risks. In January, 2025 emergence of DeepSeek AI suddenly sent shocking waves to Wallstreet by plunging the shares of big IT giants like Google, Nvidia and shook the entire tech world. Similarly, an announcement of levy of reciprocal tariffs by US President Donald Trump impacted the corporates of the trading nations as they had to do their numbers again to be competitive in the US market and to explore new markets. A fast-changing technology can disrupt the existing process and products within no time and can pose a great threat to Corporates.

Here are key ways these risks are changing:

Geopolitical and Economic uncertainty- In past few years war or war like situations between various nations have posed challenges for the corporates due to disruption in supply of goods and services. When Russia and Ukraine war started, supply of natural gas was affected leading to surge in gas prices in the international market. Geopolitical tensions in Middle East Countries pushes the international Crude Oil prices and pose challenges for Corporates of importing Countries. Since Donald Trump has taken over as President of USA in January, 2025, the entire world is grappling with trade war situation. Imposition of reciprocal tariffs by USA on its trading partners has caused supply disruption and Corporates exporting their products to USA are getting affected and looking for alternative markets. Restrictions by China, on supply of rare earth magnets is becoming a risk for Automobiles Sector.

In today's time world has become a market for corporates and any changes in trade policies of major economies impact the businesses of other countries. To cope up with this situation nations are relooking their bilateral and multilateral treaties to protect the interest of their domestic market. Companies now account for regional tensions, sanctions, and sourcing disruptions in their risk planning.

Technological Disruption- Emerging technologies (like Artificial Intelligence, blockchain, and quantum computing) can either enhance or disrupt business models. With the fast changing technology, existing products and services can become obsolete or redundant causing a huge loss of business. Companies must balance innovation with control over unintended consequences.

Cybersecurity and Data Privacy- Earlier the concern was primarily on IT system and its upgradation and virus prevention. Now a days it has moved more towards cyber-attacks, digital arrests, ransomware and data breaches. Data which is considered as the gold of today's time need to be protected from the hackers and from leakages to unscrupulous people. Corporates are strengthening their IT systems both hardware and software by putting layers of firewalls, data centers at safe places, cloud computing and periodic IT Audits to prevent hacking of their Data. In India Digital Personal Data Protection (DPDP) Act, 2023 has been enacted and likely to be implemented in near future to prevent data breaches. Corporates having large personal data base of their stakeholders particularly customers are gearing up to meet this Regulatory Compliance and avoid reputational risks from data mishandling.

Global Warming or Climate Change- It is becoming a major concern worldwide and as excessive emission of carbon dioxide in the atmosphere is weakening the ozone layer and thereby causing release of more heat on the Earth. Extreme weather conditions are causing harm to health and natural resources and thereby affecting the productivity and efficiency of the businesses. Considering its long-term impact on GDP of the economies, Country's and Corporates are gearing up and adopting ESG and sustainability as part of their strategies.

Reputation risk and social media impact- Social media has left the print media far behind. Public perceptions can change overnight with social media. A single incident in a company can escalate into major reputational crisis. This requires corporates to make real time monitoring and built rapid risk responsibilities.

Regulatory and Compliance complexity- Regulatory environments are becoming more complex across various sectors. Today companies are required to navigate different regulatory rules across jurisdictions and boundaries. Frequent Changes in tax policies, trade policies and Regulatory frameworks and uncertainty about imposition of changes with retrospect effect are the risks which Corporates today are grappling with.

Fast changing customer behavior/ preferences- Today customer centricity has come into focus instead of production which used to be in earlier days. Preferences of customers towards products and services are changing fast and that requires product innovation, convenience and cost-effective delivery in a time bound manner. Any slackness on the part of the corporates ignoring customers can be a big risk in this competitive market.

Workforce and talent risk- Changing workforce expectations (remote work, diversity and inclusions) and talent shortages in key areas especially in tech and AI are ongoing strategic risks.

Corporate risks are changing in tandem with the changing business environment. In today's dynamic world, probability, impact and speed of risks have increased posing challenges for the Corporates. In such a scenario, risk management is becoming an integral and strategic part of business. Corporates need to do continuous monitoring of risks and be flexible to adjust the sail with changing tides.

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.



Article 2

E-Way Bill under GST

The E-Way Bill system, introduced under the Goods and Services Tax (GST) framework, is a mechanism for tracking the movement of goods to ensure tax compliance and curb tax evasion. Chapter XVI of the GST rules outlines the detailed requirements and provisions for generating and managing E-Way Bills.

What is an E-Way Bill?

An E-Way Bill is an electronically generated document that must be carried by the person-in-charge of a conveyance carrying goods of value exceeding INR 50,000. It contains details of the supply, such as the supplier, recipient, value & Nature of goods, and route.

When is an E-Way Bill Required?

As per Rule 138(1), an E-Way Bill must be generated before the commencement of movement of goods having value more than INR 50,000 in the following cases:

- In relation to a supply
- For reasons other than supply (e.g., job work, transfer, exhibition).
- Inward supply from an unregistered person

Consignment Value is the taxable value of goods as per Section 15, along with applicable GST and cess, and excludes the value of exempt goods when both exempt and taxable supplies are listed in the same invoice. Special provisions apply for:

- Job workers: When goods are sent inter-state, EWB must be generated irrespective of the Value of the goods.
- Handicraft goods: A person exempt from GST registration must generate an E-Way Bill for inter-state transport, irrespective of value.

Who Generates the E-Way Bill?

- Registered Person: Generates Part A and Part B of Form GST EWB-01.
- Transporter: If goods are handed over to a transporter and Part B details are not filled by the consignor, the transporter generates the E-Way Bill.
- Unregistered Supplier: May opt to generate the bill, or the registered recipient does it if the recipient is known.

Eway Bill in case of Transport Agencies

- If multiple consignments are transported in one vehicle, a Consolidated E-Way Bill (Form GST EWB-02) may be generated.
- If the consignor nor consignee generated the e-way bill of single consignment and the value of total consignments in a single vehicle exceeds ₹50,000, the transporter (except for rail, air, or vessel transport) must generate it for inter-State supply based on the invoice or similar document, and may also create a consolidated e-way bill.
- For e-commerce or courier deliveries, Part A details can be entered by the respective operator or agency

Validity of E-Way Bill

The validity depends on the distance to be covered:

<u>Distance</u>	<u>Validity Period</u>
Up to 200 km	1 day other than over dimensional cargo and multimodal Shipment
Every additional 200 km or part thereof	1 additional day other than over dimensional cargo and multimodal Shipment
Up to 20 km	1 day incase of over dimensional cargo and multimodal Shipment
Every additional 20 km or part thereof	1 additional day incase of over dimensional cargo and multimodal Shipment

Modifications and Cancellation

- An E-Way Bill may be cancelled within 24 hours of generation, if goods are not transported because of any reason, provided it has not been verified in transit.
- In exceptional cases, such as trans-shipment, if goods can't be transported within the e-way bill's validity, the transporter may extend the validity—within eight hours after expiry—by updating Part B of Form GST EWB-01, if needed.“

Documents Required During Transit (Rule 138A)

The person in charge of a conveyance must carry:

- Tax invoice or bill of supply or delivery challan
- E-Way Bill (either physically or electronically mapped to RFID device)

In some cases, only a delivery challan or bill of entry may be required instead.

Exemptions from E-Way Bill Requirement (Rule 138(14))

- E-Way Bill is not required in the following cases:
- Goods transported by non-motorized conveyance
- Supply of good mentioned in Schedule III.
- Movement (up to 20 km) to or from a weighbridge with a delivery challan.
- Movement from port/airport to ICD/CFS
- Movement within notified areas
- Transit to or from Nepal or Bhutan
- Movement by defence or government entities
- Transport of empty containers or LPG cylinders (not for supply)

For a wide range of goods listed in the Annexure, including:

- Live animals
- Fresh milk, vegetables, and fruits
- Bread, curd, honey (unbranded)
- Printed books, newspapers
- Human blood, contraceptives, hearing aids
- Agricultural implements and puja items

Conclusion

The E-Way Bill system is a critical compliance mechanism under GST. It facilitates smooth transport of goods while ensuring transparency and traceability. Businesses must adhere to the E-Way Bill provisions to avoid penalties and ensure uninterrupted logistics.

CA Ajay Dahiya has post qualification experience of approx. 5 years. Over the period, he has worked for renowned global firm 'KPMG' in the Audit & Assurance division & currently he is having his own practice . He is specialised in GST Litigation matters. He has written various articles on GST related Topics. His article has been published on various websites and newsletters also. He is also well known speaker on GST.



Case Laws

1. Union of India Vs. M/s. Kamakhya Transport Pvt. Ltd. Etc.

Case Background

Between **October 2011 and April 2012**, the Indian Railways issued **four demand notices** on various transport companies—including Kamakhya—for **mis-declaring the nature of goods** in consignments booked under Section 66 of the Railways Act, 1989. These penalties were raised **after** delivery of goods. The respondents **paid under protest**, then filed separate claims before the Railway Claims Tribunal, Guwahati, seeking refunds on the ground that **post-delivery charges were ultra vires statutory provisions** (Sections 73 and 78). The Tribunal granted refunds with interest (January 2016), and the Gauhati High Court affirmed this judgment (December 2021). The Union of India challenged both orders via SLPs, which were converted into appeals (CA Nos. 7376–7379 of 2025) before the Supreme Court.

Principal Questions of Law

Scope of Section 66(4) vs. Sections 73 & 78

– Is Section 66’s authority to impose charges **restricted to pre-delivery**, like Sections 73/78 (which govern overloading and reclassification)?

Legislative Intent on Timing

– Does Section 66 include any temporal restriction on demand issuance? If not, does that imply **post-delivery recovery is permissible**?

Key Legislative Provisions

Section 66(4): authorizes recovery of appropriate charges (even up to twice the highest freight rate) for **materially false written declarations, without specifying timing**.

Sections 73 & 78: deals specifically with **overloading** and **re-measurement**, requiring inspection and penalty **before delivery**

Major Findings & Reasoning

Post-delivery Permissible under Section 66(4)

The Supreme Court held:

“Under sub-section (4), if the statement is found to be materially false... no reference is made to the stage at which such a charge can be made, i.e., either before or after delivery. Consequently, it can be seen that the legislative intent had to be, to permit the levy of a charge under this Section, at either stage and not at a specific one.”

Distinction from Overloading Provisions

The judgment clarified:

This is a **mis-declaration** case governed purely by Section 66.

Reliance on Sections 73 & 78 (relating to overloading/weight) was **erroneous**.

Previous precedents (like *Jagjit Cotton Textile Mills v. CCS*) were correctly confined to Sections 73/78—not Section 66

Validity of Demand Notices

The Court noted:

“In the absence of evidence to the contrary, the Bench was not inclined to accept the submission of the respondents that the demand notices annexed ... were not genuine.”

Thus, demand notices were not invalidated merely due to timing.

Final Judgment & Outcome

The Supreme Court **allowed the appeals**, concluding that the Railways’ reliance on Section 66(4) was correct.

It **set aside** the Gauhati High Court and Tribunal orders, thus **upholding post-delivery penalties**.

The appeals were **dismissed**, affirming the Railways’ right to levy charges even after delivery

2. Kamla Nehru Memorial Trust & Anr. Vs. Uttar Pradesh State Industrial Development Corporation Ltd. & Ors.

Background

In **March 2003**, the **Kamla Nehru Memorial Trust (KNMT)** applied for and received an allotment of approximately 125 acres in the Utelwa Industrial Area, Sultanpur, Uttar Pradesh, for floriculture purposes. Despite paying the earnest money, KNMT repeatedly **defaulted on subsequent payments**, citing encroachments and non-demarcation issues. UPSIDC granted extensions by written notices but ultimately issued a **cancellation notice on January 15, 2007, under Clause 3.04(vii) of its Manual due to** chronic non-compliance. KNMT approached the High Court, which in **2017 restored the allotment**, prompting UPSIDC to re-allocate the land to M/s Jagdishpur Paper Mills Ltd. KNMT challenged the re-allotment, and UPSIDC's actions were ultimately appealed by the State to the Supreme Court, leading to the present judgment.

Questions of Law

The Supreme Court sought answers to three intertwined questions:

Did UPSIDC **frustrate the contract** by delaying demarcation or delivery of possession, thereby absolving KNMT of payment obligations?

Were the **three successive communications** from UPSIDC (dated 14 Dec 2004, 14 Dec 2005, 13 Nov 2006) valid **“legal notices”** under Clause 3.04(vii) of the Manual?

Was the re-allotment of the land during the pendency of litigation **ultra vires**, particularly in light of procedural flaws and breach of the **Public Trust Doctrine**?

Judgment & Reasoning

1. Frustration of Contract: Possession & Demarcation

The Court rejected KNMT's claim:

“The Court held that UPSIDC's insistence on execution of the lease deed before handing over possession ... was legitimate; demarcation had already been done; no encroachment persisted. Hence, UPSIDC did not frustrate the contract.”

Clause 2.15 of the Manual necessitated executing the lease before full possession, nullifying KNMT's arguments concerning possession delays and demarcation issues.

2. Validity of ‘Legal Notices’

A central holding on procedural correctness:

“The Court defines a ‘legal notice’ as a clear communication notifying of default, its legal consequences, and granting opportunity to cure. The three letters satisfy these conditions, irrespective of formal title.”

Thus, the three communications fulfilled the essential statutory threshold, legitimising the cancellation process.

3. Public Trust Doctrine & Re-allotment

The Court underscored broader systemic concerns:

“UPSIDC allotted the subject land to KNMT within merely two months of application... demonstrated remarkable alacrity in considering alternative allotments ... This raises questions about adherence to the public-trust doctrine, mandating public-interest and transparent allocation.”

Invoking the Public Trust Doctrine, the Court invalidated both the initial rushed allotment and the subsequent re-allotment to Jagdishpur Paper Mills Ltd., declaring such actions **contrary to public policy**.

The Hon’ble Supreme Court, speaking through Justice Surya Kant, concluded:

“The appeals are, therefore, devoid of any merit and are accordingly dismissed. The cancellation of the allotment in favour of the appellant–Trust stands confirmed. Simultaneously, the subsequent allotment made by UPSIDC in favour of M/s Jagdishpur Paper Mills Ltd. is also held to be vitiated in law. UPSIDC is directed to refund the amounts deposited by both entities within eight weeks, along with interest as applicable. We further direct that all future allotments of industrial land by UPSIDC or similar public authorities shall be made through fair, transparent and competitive procedures to ensure maximisation of public interest and revenue.”

3. Niraj Rathore v. Partha Sarathy Sarkar & Anr., Company Appeal (AT) (Insolvency) No. 911 of 2023 (NCLAT-Principal Bench, New Delhi, decided 13 May 2024)

Background

This appeal arose when the Administrator of SUUTI and its sister concern UTI Trust initiated a **Section 7 CIRP petition** against Modern Syntex (India) Ltd., leading to the appointment of Mr. Partha Sarathy Sarkar as Interim Resolution Professional in August 2022. They recognized substantial financial claims (~₹5,791 crore). Mr. Niraj Rathore, a former director of Modern Syntex, filed an IA challenging the admission of these claims—arguing they conflicted with a 2008 One-Time Settlement (OTS), which the NCLT Jaipur Bench had rejected as revoked in 2009. The appeal before NCLAT, therefore, challenged both the admission process and the claim amounts.

Question of Law

The primary question before the NCLAT was whether the financial creditors' admitted claim—which included amounts exceeding the OTS—was valid, specifically where the OTS had reportedly been rescinded, and whether Mr. Rathore as a former director was an “aggrieved person” under the Insolvency and Bankruptcy Code (IBC) entitled to contest the ₹5,791 crore admission. Essentially: **Can an erstwhile director challenge a financially admitted claim despite not being personally affected or aggrieved?**

Judgment & Conclusion

The Tribunal noted that Mr. Rathore, as an **erstwhile Independent Director**, was not a beneficiary or member of the CoC and suffered no tangible prejudice from the claim's admission:

“...the Appellant-Applicant was an erstwhile independent director of the Corporate Debtor and hence would not in any manner be affected or be considered as an aggrieved person regarding acceptance of claim of the Financial Creditor....”

Further, it found that the OTS had correctly been revoked in 2009, re-establishing the original liability. Since the Corporate Debtor defaulted on OTS payment terms, the full claim stood restored. The NCLAT observed:

“...as per the OTS terms... the Corporate Debtor had failed to make the payment, the OTS was cancelled in 2009... all original liabilities... were restored and accordingly... noted in the NCLT Order admitting CIRP...”

Thus, two conclusions followed: (a) the admitted claim was valid; (b) Mr. Rathore lacked locus standi to challenge the claim and his appeal was **frivolous**. Consequently, his appeal was dismissed and he was directed to pay ₹50,000 in costs.

4. Kailash Chandra Nuwal & Ors. v. Solar Industries India Ltd. & Ors., Company Petition (IB) No. 1069 of 2020, NCLT, Mumbai Bench

Background

Mr. **Kailash Chandra Nuwal**, a minority promoter-director in Solar Industries India Ltd. (“SIIL”), was seeking redress under Sections 241–242 of the Companies Act, 2013 for alleged **oppression and mismanagement** after the Company Secretary and board purported to **enforce automatic vacation under Section 184/167** due to non-disclosure of interest in another company, AG Technologies Pvt. Ltd. The board informed stock exchanges that he had “automatically vacated” his office as of 7 November 2019. KC Nuwal challenged the declaration and sought reinstatement via a petition in the NCLT. Solar and the majority shareholders then appealed to NCLAT.

Question of Law

The key issue was whether a Director’s office could **automatically vacate** by operation of law under Sections 184(1)/167 without any **express resolution**, notifications, or adherence to principles of natural justice, particularly in a listed company context.

Judgment & Conclusion

The NCLT observed that **no formal resolution or meeting** had been held to declare vacation, nor was notice served, violating Section 173 and Section 170 (register) requirements. It noted that **informal discussions do not meet disclosure norms**. The Tribunal held:

“While Section 184(1) may require disclosures, and Section 167 provides for vacation, the office cannot vacate automatically without compliance with requisite formalities, notice, and quorum. A mere internal letter lacks authorization to declare such a vacation.”

It reinforced that **due process and a fair hearing are mandatory**, especially when a listed public company takes action removing a director.

Conclusion: The Tribunal held Nuwal had not vacated his office, ordered restoration, and declared the automatic vacation notice void ab initio. It required SIIL to reinstate him as Vice Chairman and Director until a proper procedure was followed.

5. Earth Towne Infrastructure Pvt. Ltd. (C.R (IB) No. 196 of 2023) — NCLT, Kolkata Bench

Background

A group of 146 homebuyers filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), seeking initiation of the Corporate Insolvency Resolution Process (CIRP) against Earth Towne Infrastructure Pvt. Ltd. for defaulting on ₹28.64 crore worth of payments and failing to deliver booked apartments. During the hearing, the NCLT discovered—via official MCA master data—that the corporate debtor's name had been struck off the Registrar's records, effectively revoking its corporate existence under Section 248(5) of the Companies Act. [1](#)

Issues Presented

The Tribunal addressed two pivotal legal questions: Firstly, whether a struck-off company can be treated as a "corporate debtor" under the IBC, and hence be subjected to CIRP initiation; and, secondly, whether the NCLT possesses the authority to restore the company's name suo moto under Section 252 of the Companies Act as a preliminary to insolvency proceedings. These questions were central in determining whether the petitioners' Section 7 application was maintainable.

Judgment & Conclusion

The Tribunal held that a struck-off company ceases to exist as a legal corporate entity and cannot be classified as a "corporate debtor" under Section 3(8) of the IBC—since it is neither an existing company nor capable of holding assets. Accordingly, it dismissed the Section 7 petition as legally untenable. Further, the NCLT clarified that the power to restore the name of a struck-off company under Section 252 of the Companies Act cannot be exercised suo moto, but must be initiated via an appeal or application under Sections 252(1) or 252(3). The Tribunal directed the petitioners to take appropriate action to restore the corporate debtor's name to the registry before any CIRP can be reconsidered.

Compliance Checklist

COMPLIANCE CALENDAR FOR THE MONTH OF JULY 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	
	Due Date to ITR for Non-Audit case for Year 2025-26
	To opt out or in from QRMP for July-25 to Sept-25
	Monthly PF / ESIC payment for Jun-25
	TDS / TCS Quarterly Statements (Other than Government Deductor) For April-25 to Jun-25
	GSTR 3B - Summary of all Inward and Outward Supplies, Tax Liability, and ITC claimed
	CMP 08 - for April-25 to Jun-25
	GSTR 1 - Details of outward supplies of taxable goods /services effected
	Invoice Furnishing Facility (IFF) for April to June 2025 (QRMP Scheme holders)
	TDS/TCS Payment for June-25
SEBI Compliances	
	Filing of Reconciliation of share capital audit report for 1st Qtr. (April-25 to Jun-25)
	Filing of Statement of Grievance Redressal Mechanism for 1st Qtr. (April-25 to Jun-25)
	Filing of Corporate Governance Report for 1st Qtr. (April-25 to Jun-25)
	Filing of Shareholding Pattern for 1st Qtr. (April-25 to Jun-25)
FEMA Compliances	
	ECB-2 Return
	Filing of Annual Return on Foreign Liabilities and Assets (FLAIR)
ROC Compliances	
	AOC-4 for financial year Jan 24 to Dec 24

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