



WHITESPAN  
A d v i s o r y

# WINS

(WHITESPAN INFORMATION AND NEWS SERVICES)

A GATEWAY TO KNOWLEDGE

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Monthly Newsletter  
DECEMBER 2024

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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 November 2024, MAA Foundation organized various POSH awareness sessions and also imparted vocational skills training to young girls under the "SUI DHAGA PROJECT"..**



## **MESSAGE FROM THE CHIEF EDITOR**

*“When I let go of what I am, I become what I might be.” – Lao Tzu*

It gives us immense satisfaction to share the 91<sup>st</sup> Edition of “WINS – E-Newsletter” for December 2024, covering legal updates released during the month of November 2024, articles shared by respected professionals, Case Laws and compliance calendar for the month of December 2024.

In this issue, we have covered the following:

1. Corporate Updates from SEBI, RBI, CBIC, CBDT and other miscellaneous Laws
2. Monetary Penalty of Rs.213.14 Crores on META, Should HR be the part of Internal Committee (IC), and Section 24 – Power of SEBI to regulate issue and transfer of securities etc.
3. Case Laws- Supreme Court reaffirms Right to Property as a Human Right in Welfare State, importance of following proper legal procedures in disciplinary actions, Sunny @ Santosh Dharmu Bhosale v. State of Maharashtra
4. Compliance checklist for the month of December 2024.

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](mailto:vinayshukla@whitespan.in) or [+91 9810 624 262](tel:+919810624262)

With warm regards,

**TEAM WINS (Whitespan Information and News Services)**  
**December, 2024**

## **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**, Senior Associate at Whitespan Law Offices and 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**, Cleared CS Professional Exam and a graduate in Commerce from Lucknow University.
- 7. Ms. Geetanjali Arya**, CS Professional Student and pursuing LLB from Choudhary Charan Singh University, Meerut and graduated in Commerce from Maharishi Dayanand University, Rohtak.

# Ministry of Corporate Affairs (MCA)

**There are no updates from MCA for the month of November 2024**

# Securities Exchange Board of India (SEBI)



## 1. Investments in Overseas Mutual Funds/ Unit Trusts by Indian Mutual Funds

**Date of Circular:** November 04, 2024

**Effective date:** November 04, 2024

**Link:**

[https://www.sebi.gov.in/legal/circulars/nov-2024/investments-in-overseas-mutual-funds-unit-trusts-by-indian-mutual-funds\\_88198.html](https://www.sebi.gov.in/legal/circulars/nov-2024/investments-in-overseas-mutual-funds-unit-trusts-by-indian-mutual-funds_88198.html)

SEBI vide its circular dated November 04, 2024, has issued guidelines allowing Indian mutual funds to invest in overseas mutual funds (MFs) and unit trusts (UTs) with specific exposure to Indian securities, subject to certain conditions.

Key provisions of the circular are as follows:

**1. Investment Cap:** Investments by Indian mutual funds in these overseas MFs/UTs are restricted to a maximum of 25% of the total assets of the overseas entity in Indian securities.

**2. Pooling and Management Requirements:** The overseas MFs/UTs must pool contributions from all investors without creating segregated portfolios, thereby maintaining a blind pool structure. Further, these funds must be managed by independent managers.

**3. Disclosure Obligations:** Overseas entities in which Indian mutual funds invest must disclose their portfolios on a quarterly basis.

**4. Rebalancing and Compliance:** If an overseas MF/UT surpasses the 25% limit on Indian securities, Indian mutual funds are granted a six-month observation period to monitor rebalancing efforts. If the limit is not restored within this period, liquidation of the investment is required. Non-compliance may result in restrictions on fresh subscriptions and the launch of new schemes.

## 2. Disclosure of expenses, half yearly returns, yield and risk-o-meter of schemes of Mutual Funds

**Date of Circular:** November 05, 2024

**Effective date:** December 05, 2024

**Link:**

[https://www.sebi.gov.in/legal/circulars/nov-2024/disclosure-of-expenses-half-yearly-returns-yield-and-risk-o-meter-of-schemes-of-mutual-funds\\_88230.html](https://www.sebi.gov.in/legal/circulars/nov-2024/disclosure-of-expenses-half-yearly-returns-yield-and-risk-o-meter-of-schemes-of-mutual-funds_88230.html)

SEBI vide its circular dated November 05, 2024, has introduced new guidelines to enhance the transparency and standardization of disclosure requirements for mutual funds, particularly concerning expenses and risk indicators associated with various schemes.

Mutual funds are now required to disclose separate total recurring expenses, half-yearly returns, and yields for both direct and regular plans. Direct plan investments, introduced under the SEBI circular dated September 13, 2012, avoid distribution expenses and commissions, resulting in a lower expense ratio than regular plans and thus often yielding different returns. The format for the half-yearly financial statement of mutual fund schemes will be standardized and reviewed by the Association of Mutual Funds in India (AMFI) in consultation with SEBI to ensure clarity for investors.

Further, SEBI has revised the presentation of the risk-o-meter to include a color scheme, enhancing comprehension of risk levels associated with mutual fund schemes. Following recommendations from the Mutual Fund Advisory Committee, the new color-coded risk scale, which ranges from "Low Risk" (Irish Green) to "Very High Risk" (Red), is mandated for digital and printed promotional materials. Any change in the risk level of a mutual fund scheme must be communicated to unitholders through a Notice cum Addendum and via email or SMS, clearly displaying both the existing and revised risk-o-meters for transparent comparison

### **3.Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper**

**Date of Circular:** November 07, 2024

**Effective date:** November 07, 2024

**Link:**

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20241107-40>

SEBI, vide its circular dated November 07, 2024, references master circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, which consolidates listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments, and/or Commercial Paper. This Master Circular incorporates the provisions of all circulars issued up to May 20, 2024, to provide stakeholders with easy access to applicable directives in a single document. This circular supersedes the circulars listed in Annex - 1 of the Master Circular.

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

## 4. Advisory on communication with SEBI Officials

**Date of Circular:** November 07, 2024

**Effective date:** November 07, 2024

**Link:**

[https://www.sebi.gov.in/legal/advisory-guidance/nov-2024/advisory-on-communication-with-sebi-officials\\_88284.html](https://www.sebi.gov.in/legal/advisory-guidance/nov-2024/advisory-on-communication-with-sebi-officials_88284.html)

SEBI, vide its advisory dated November 07, 2024, stated that departments of SEBI regularly receive communications from registered intermediaries and regulated entities seeking clarifications on operational or policy matters related to the securities markets. Sometimes, these communications summarize discussions or meetings held with SEBI officials, reflecting the entity's understanding of specific issues. SEBI clarified that such communications should not be considered as approvals, clarifications, or policy interpretations from SEBI unless explicitly confirmed in writing by SEBI. Therefore, all intermediaries and regulated entities are advised to implement measures requiring SEBI's approval or clarification only after receiving written confirmation from SEBI. Entities are also encouraged to use the Securities and Exchange Board of India (Informal Guidance) Scheme 2003 (or its amendments) for seeking interpretive letters or no-action letters if required.



## 5. Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities

**Date of Circular:** November 11, 2024

**Effective date:** November 11, 2024

**Link:**

[https://www.sebi.gov.in/legal/master-circulars/nov-2024/master-circular-for-compliance-with-the-provisions-of-the-securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-2015-by-listed-entities\\_88388.html](https://www.sebi.gov.in/legal/master-circulars/nov-2024/master-circular-for-compliance-with-the-provisions-of-the-securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-2015-by-listed-entities_88388.html)

SEBI, vide its master circular dated November 11, 2024, has provided guidance on compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations). This circular consolidates provisions from previous circulars, creating a unified framework to assist entities in meeting compliance requirements under the LODR Regulations.

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

## 6. Master Circular for Issue of Capital and Disclosure Requirements

**Date of Circular:** November 11, 2024

**Effective Date :** November 11, 2024

**Link:**

[https://www.sebi.gov.in/legal/master-circulars/jun-2023/master-circular-for-issue-of-capital-and-disclosure-requirements\\_72905.html](https://www.sebi.gov.in/legal/master-circulars/jun-2023/master-circular-for-issue-of-capital-and-disclosure-requirements_72905.html)

SEBI, vide its master circular dated November 11, 2024, stated, "SEBI's Master Circular on the Issue of Capital and Disclosure Requirements provides a comprehensive guide to compliance and regulations in the Indian securities market." This circular outline key compliance aspects such as penalties for non-compliance, rights issues, required disclosures, online filing procedures, and investor compensation measures. SEBI advises that all market participants, including registered merchant bankers, recognized stock exchanges, and listed entities, review this circular to align with SEBI guidelines and strengthen investor protection.

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

## 7. Relaxation from certain provisions for units allotted to an employee benefit trust for the purpose of a unit based employee benefit scheme, Alignment of timelines for making distribution by REITs and Format of Quarterly Report and Compliance Certificate - Real Estate Investment Trusts (REITs)

**Date of Circular:** November 13, 2024

**Effective Date :** November 13, 2024

**Link:**

<https://www.sebi.gov.in/legal/circulars/nov-2024/relaxation-from-certain-provisions-for-units-allotted-to-an-employee-benefit-trust-for-the-purpose-of-a-unit-based-employee-benefit-scheme-alignment-of-timelines-for-making-distribution-by-reits-and-88471.html>

SEBI, vide its circular dated November 13, 2024, has introduced three significant regulatory updates for Real Estate Investment Trusts (REITs). Firstly, SEBI has relaxed certain lock-in and allotment conditions for units allotted to employee benefit trusts under unit-based employee benefit (UBEB) schemes. This move is designed to facilitate smoother operations for these trusts and ensure better alignment with REIT regulations. Secondly, SEBI, in collaboration with the Indian REITs Association (IRA), has mandated a standardized format for quarterly reports and compliance certificates. These reports, which REIT managers must submit to trustees, aim to streamline industry practices and enhance regulatory consistency across the sector.

Additionally, SEBI has revised the timeline for REIT distributions to align with recent amendments to REIT regulations. To address unclaimed distributions, any unpaid amounts will now be transferred to an Escrow Account, known as the “Unpaid Distribution Account.” These updates are effective immediately and are intended to improve transparency and compliance within the REIT sector. SEBI has also instructed recognized stock exchanges to publish the circular on their platforms to ensure broad dissemination and adherence to the new regulatory changes.

## 8. Relaxation from certain provisions for units allotted to an employee benefit trust for the purpose of a unit based employee benefit scheme, Alignment of timelines for making distribution by InvITs and Format of Quarterly Report and Compliance Certificate – Infrastructure Investment Trusts (InvITs)

**Date of Circular:** November 13, 2024

**Effective Date :** November 13, 2024

**Link:**

<https://www.sebi.gov.in/legal/circulars/nov-2024/relaxation-from-certain-provisions-for-units-allotted-to-an-employee-benefit-trust-for-the-purpose-of-a-unit-based-employee-benefit-scheme-alignment-of-timelines-for-making-distribution-by-invits-and-88472.html>

SEBI, vide its circular dated November 13, 2024, introduced several updates for Infrastructure Investment Trusts (InvITs), including relaxations on lock-in and allotment rules, reporting format standardization, and distribution timeline alignment. SEBI relaxed certain lock-in and allotment restrictions for units allocated to employee benefit trusts under the unit-based employee benefit (UBEB) scheme. This adjustment aims to simplify the acquisition and transfer of units to employees, in line with SEBI's UBEB framework introduced in July 2024, making it easier for InvITs to comply with employee benefit regulations.

Additionally, SEBI has directed the Bharat InvITs Association (BIA) to standardize the format for quarterly reports and compliance certificates that InvIT investment managers must submit to trustees. This standardized reporting format will improve consistency and regulatory compliance across the InvIT sector. SEBI also updated the distribution timelines for InvITs, effective November 27, 2024, and established a new procedure for handling unclaimed distributions. Any unpaid distributions must now be transferred to an "Unpaid Distribution Account" within seven days of the distribution deadline. These updates aim to improve operational efficiency, compliance, and transparency in the InvIT sector.



## 9. Amendment to Para 15 of Master Circular for Credit Rating Agencies (CRAs) dated May 16, 2024 (“Master Circular”)

**Date of Circular:** November 18, 2024

**Effective Date :** November 18, 2024

**Link:**

<https://www.sebi.gov.in/legal/circulars/nov-2024/amendment-to-para-15-of-master-circular-for-credit-rating-agencies-cras-dated-may-16-2024-master-circular-88547.html>

SEBI, vide its circular dated November 18, 2024, amended Paragraph 15 of the Master Circular for Credit Rating Agencies (CRAs) regarding the treatment of default ratings for debentures, bonds, and other debt securities. Previously, any delay in payment—even by a day—or a shortfall of even one rupee was classified as a default. The amendment, which follows recommendations from a SEBI Working Group, aims to ease the process of doing business by refining the treatment of "technical defaults." Under the new guidelines, payment failures caused by factors beyond the issuer's control, such as incorrect investor details or government actions like freezing accounts, will no longer automatically be considered defaults.

The revised rules require CRAs to verify the issuer’s ability to pay, confirm the cause of the failure, and ensure the unpaid amounts are deposited into an escrow account. The term “technical default” is now removed from the Master Circular, signaling a shift in how such issues are classified. CRAs must also disclose these payment failures to stock exchanges, depositories, and debenture trustees. These changes, effective immediately, aim to provide clearer, more consistent handling of default situations, improving transparency and reducing unnecessary ratings downgrades for situations that are outside an issuer's control.

## 10. Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012

**Date of Circular:** November 18, 2024

**Effective Date :** November 18, 2024

**Link:**

<https://www.sebi.gov.in/legal/regulations/nov-2024/securities-and-exchange-board-of-india-alternative-investment-funds-regulations-2012-last-amended-on-november-18-2024-88648.html>

SEBI, vide its circular dated November 18, 2024 has issued a fifth amendment to the SEBI (Alternative Investment Funds) Regulations, 2012.

For detailed information on the amendments, please refer to the following link:

<https://www.sebi.gov.in/legal/regulations/nov-2024/securities-and-exchange-board-of-india-alternative-investment-funds-fifth-amendment-regulations-2024-88647.html>

## **11. Withdrawal of master circular on issuance of No Objection Certificate (NOC) for release of 1% of Issue amount**

**Date of Circular:** November 21, 2024

**Effective Date :** November 21, 2024

**Link:**

[https://www.sebi.gov.in/legal/circulars/nov-2024/withdrawal-of-master-circular-on-issuance-of-no-objection-certificate-noc-for-release-of-1-of-issue-amount\\_88655.html](https://www.sebi.gov.in/legal/circulars/nov-2024/withdrawal-of-master-circular-on-issuance-of-no-objection-certificate-noc-for-release-of-1-of-issue-amount_88655.html)

SEBI, vide its circular dated November 21, 2024 dispensed the requirement to deposit 1% of the issue size available for subscription to the public with the designated stock exchange by the Issuer company under regulation 38 (1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations) and the Stock Exchanges shall frame a joint standard operating procedure for the release of 1% deposit that has already been made by the issuer prior to the said amendment.

## 12. Guidelines to Stock Exchanges, Clearing Corporations and Depositories

**Date of Circular:** November 22, 2024

**Effective date:** April 01, 2025

**Link:**

[https://www.sebi.gov.in/legal/circulars/nov-2024/guidelines-to-stock-exchanges-clearing-corporations-and-depositories\\_88709.html](https://www.sebi.gov.in/legal/circulars/nov-2024/guidelines-to-stock-exchanges-clearing-corporations-and-depositories_88709.html)

SEBI, vide its circular dated November 22, 2024 has issued guidelines to the Market Infrastructure Institutions (MIIs) i.e., Stock Exchanges, Clearing Corporations and Depositories on the mechanism to enhance accountability and enhancing supervision and monitoring mechanism of MIIs.

For detailed information, please refer the above-mentioned link.



### 13. Valuation of repurchase (REPO) transactions by Mutual Funds

**Date of Circular:** November 26, 2024

**Effective date:** January 01, 2025

**Link:**

[https://www.sebi.gov.in/legal/circulars/nov-2024/guidelines-to-stock-exchanges-clearing-corporations-and-depositories\\_88709.html](https://www.sebi.gov.in/legal/circulars/nov-2024/guidelines-to-stock-exchanges-clearing-corporations-and-depositories_88709.html)

SEBI, vide its circular dated November 26, 2024 has amended the clause 9.6.2 and 9.6.3 of the Master Circular dated June 27, 2024 on Mutual Funds. The amendment has been made in order to have uniformity in the valuation methodology of all money market and debt instruments and to address the concerns of unintended regulatory arbitrage that may arise due to different valuation methodology adopted.

SEBI has decided to that the valuation of repurchase (repo) transactions including TREPS with tenor of upto 30 days shall also be valued at mark to market basis and valuation of all repo transactions, except for overnight repos, in addition to the valuation of money market and debt securities, shall be obtained from valuation agencies.

For further information, please refer above mentioned link.



**RESERVE BANK  
OF INDIA  
(RBI)**

## 1. Amendment to the Master Direction – Know Your Customer (KYC) Direction, 2016

**Date of Circular:** November 06, 2024

**Effective Date:** November 06, 2024

**Link:**

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12746&Mode=0>

RBI, vide its Master Direction dated November 06, 2024, has issued an amendment to the Master Direction on Know Your Customer (KYC) Direction, 2016, aligning with updates in the Prevention of Money Laundering Rules and the Unlawful Activities (Prevention) Act (UAPA). Key amendments include revisions to customer acceptance policies that now permit simplified Customer Due Diligence (CDD) for existing customers when opening additional accounts or accessing new services. The amendments further clarify the periodic KYC updation process and introduce new requirements for updating KYC records with the Central KYC Records Registry (CKYCR). Additionally, the updated procedures outline how regulated entities should handle the KYC information retrieval process, including the use of KYC identifiers from CKYCR. These amendments are effective immediately, facilitating compliance with enhanced monitoring requirements and streamlined customer information management.

## 2. Fully Accessible Route' for Investment by Non-residents in Government Securities – Inclusion of Sovereign Green Bonds

**Date of Notification:** November 07, 2024

**Effective Date:** November 07, 2024

**Link:**

<https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12747&Mode=0>

RBI, vide its notification dated November 07, 2024, expands the Fully Accessible Route (FAR) to include 10-year Sovereign Green Bonds, thus enabling non-residents to invest in these securities. Earlier, the FAR was limited to certain government securities that were made fully accessible to both non-residents and domestic investors, as outlined in several RBI circulars issued since March 2020. This inclusion of Sovereign Green Bonds aligns with the issuance calendar for marketable dated securities for the period October 2024 to March 2025, which was released in September 2024.



### 3. Reporting of Foreign Exchange Transactions to Trade Repository

**Date of Notification:** November 08, 2024

**Effective Date:** February 10, 2025

**Link:**

<https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12748&Mode=0>

RBI, vide its notification dated November 08, 2024, has expanded the reporting requirements for foreign exchange (FX) transactions to the Trade Repository (TR) of Clearing Corporation of India Ltd. (CCIL). all inter-bank FX contracts, including those involving the Indian Rupee (INR), must be reported to the TR in specified hourly batches. For FX contracts with clients, reporting requirements will be phased in as follows: from May 12, 2025, for transactions exceeding USD 1 million and from November 10, 2025, for transactions exceeding USD 50,000. The new directive also mandates the reporting of foreign exchange spot, cash, and tom deals. However, money-changing transactions are expressly excluded from the reporting requirement.

Additionally, the RBI has stipulated that Authorized Dealers must ensure the accuracy of reported transactions and regularly reconcile outstanding balances with the TR. The reporting formats required for compliance with these directives will be finalized by CCIL with the prior approval of the RBI. These directions are issued under the authority granted to the RBI by the Reserve Bank of India Act, 1934, and the Foreign Exchange Management Act, 1999, and shall be strictly adhered to by all relevant entities.

## 4. Operational framework for reclassification of Foreign Portfolio Investment to Foreign Direct Investment (FDI)

**Date of Notification:** November 11, 2024

**Effective Date:** November 11, 2024

**Link:**

<https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12749&Mode=0>

RBI, vide its notification dated November 11, 2024, has issued guidelines regarding the reclassification of Foreign Portfolio Investment (FPI) to Foreign Direct Investment (FDI) under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. In instances where an FPI investment exceeds the 10% threshold of a company's total paid-up equity, the FPI investor must either divest the excess or reclassify the surplus investment as FDI. This reclassification process requires the FPI to secure necessary approvals from both the government and the investee company and to comply with the applicable sectoral caps, investment limits, and pricing guidelines.

The reclassification must be completed within five trading days following the settlement date, provided all required consents have been obtained by the FPI. The procedure includes reporting through forms FC-GPR and FC-TRS and mandates the transfer of equity instruments from the FPI's portfolio account to its FDI account. Once reclassified, the investment will fall under FDI regulations, and even if the FPI's shareholding subsequently falls below 10%, it will continue to be treated as FDI. These guidelines are issued for immediate compliance under the relevant provisions of the RBI Act, 1934, and the Foreign Exchange Management Act, 1999.



# **Central Board of Direct Taxes (CBDT)**



**There are no updates from MCA for the month of November 2024**

# CENTRAL BOARD OF INDIRECT TAXES & CUSTOMS (CBIC)



## **1. Advisory on Waiver Scheme Under Section 128A**

**Date of Notification:** November 08, 2024

**Effective Date:** November 08, 2024

**Link:**

<https://services.gst.gov.in/services/advisoryandreleased/read/546>

The GST Council, in its 53rd meeting on June 22, 2024, recommended a **waiver of interest and penalties** for demand notices or orders issued under Section 73 of the CGST Act, 2017. This relief applies to cases **not involving fraud, suppression, or wilful misstatement** for the Financial Years **2017-18, 2018-19, and 2019-20**.

### **Key Highlights:**

- **Eligibility:** Waiver applicable if the full tax demand is paid on or before **March 31, 2025**.
- **Procedural Rules:** Rule 164 of CGST Rules, 2017, notified via **Notification No. 20/2024** (effective November 1, 2024), outlines the procedural guidelines.
- **Application Forms:** Taxpayers must file **Form GST SPL-01** or **GST SPL-02** on the common portal within three months from the notification date, i.e., by **March 31, 2025**.

### **Important Updates:**

- **Forms Availability:** Forms GST SPL-01 and SPL-02 will be available on the common portal by the **first week of January 2025**.
- **Payment Instructions:**
  - Use the **“payment towards demand”** option for demand orders.
  - Use **Form GST DRC-03** for notices.
  - Link payments made through Form GST DRC-03 to demand orders using **Form GST DRC-03A**, now live on the common portal.

Taxpayers are urged to make timely payments to **maximize benefits** under the waiver scheme and reduce tax disputes.

# Miscellaneous Laws

# National Stock Exchange of India

**Date of Circular: November 13, 2024**

**Effective Date: November 13, 2024**

**Link:**

[https://nsearchives.nseindia.com/web/sites/default/files/inline-files/NSE\\_Circular\\_13112024.pdf](https://nsearchives.nseindia.com/web/sites/default/files/inline-files/NSE_Circular_13112024.pdf)

National Stock Exchange vide its circular dated November 14, 2024 stated the applicability of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 on listed entities and on those unlisted entities which are getting to listed pursuant to any scheme approved by NCLT. SDD (Structured Digital Database) Certificate given by PCS stating the applicability of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 is to be filed by the companies with Exchanges at the time of filing of the application.

# Intellectual Property

**Date of Circular: November 14, 2024**

**Effective Date: November 14, 2024**

**Link:**

<https://ipindia.gov.in/newsdetail.htm?1020>

The Ministry of Commerce and Industry vide its circular dated November 12, 2024 announced that World Intellectual Property Organization (WIPO) has published a World Intellectual Property Indicator 2024. As per the document - India has secured a spot in the global top 10 for all three major intellectual property rights- patents, trademarks, and industrial design. The findings from WIPO's World Intellectual Property Indicators 2024 showcase India's advancements in innovation and IP as well as the efforts put by the government to create awareness amongst the people.



**Date of Circular: November 14, 2024**

**Effective Date: November 14, 2024**

**Link:**

[https://nsearchives.nseindia.com/web/sites/default/files/inline-files/NSE\\_Circular\\_14112024%201.pdf](https://nsearchives.nseindia.com/web/sites/default/files/inline-files/NSE_Circular_14112024%201.pdf)

National Stock Exchange vide its circular dated November 13, 2024 has extended the date for filing of disclosures pertaining to Reconciliation of Share Capital Audit Report through single filing system with effect from November 15, 2024 to avoid multiple filing by the listed entities. The disclosures that can be filed through single filing system through API- based integration are Corporate Governance Report, Investor Grievance Report and Reconciliation of Share Capital Audit Report.

# Article 1

## **MONETARY PENALTY OF RS. 213.14 CRORES ON META**

The Competition Commission of India (“CCI”) has imposed a monetary penalty of Rs. 213.14 crores on Meta. This order of the CCI dated 18 November 2024 is passed against the implementation of ‘take-it-or-leave-it’ WhatsApp’s 2021 Privacy Policy of Meta (“2021 Policy”). Meta is the company that owns world famous and most widely used OTT platforms like Facebook, WhatsApp and Instagram.

### **Focus of the investigation by the CCI**

The order of the CCI, after taking suo moto cognizance of the matter, which ran into 156 pages, while imposing the penalty has also simultaneously ordered the WhatsApp to implement and comply with the provided directions within a period of three (3) months from the date of receipt of the CCI order and directed to submit a compliance report, in this regard, to the CCI. The CCI investigation was primarily focused on the implementation of 2021 Policy which led to the mandatory sharing of a user’s data with other OTT platforms owned by Meta i.e., Facebook and Instagram. In this matter, CCI delineated two relevant markets (i) the market for OTT messaging apps through smartphones in India; and (ii) the market for online display advertising in India. Meta was found to hold a leading and dominant position in both the markets.

### **Order of the CCI**

The CCI held that WhatsApp abused its dominant position in the OTT messaging market to impose unfair terms on its users. With the 2021 Policy update, WhatsApp made it compulsory for the users to agree to sharing their data with Facebook if they wish to continue using WhatsApp. CCI concluded that this imposition of the 2021 Policy constituted an unfair condition for the users as it forced the users to comply with the no opt out option.

CCI also concluded that sharing WhatsApp users' data between Meta companies for purposes other than providing WhatsApp services creates an entry barrier for rivals of Meta and results in denial of market access in the display advertisement market. Vide these two conclusions, CCI found that Meta had contravened Section 4 of the Competition Act, 2002, which has provisions relating to abuse of its dominant position by a market player.

### **Directions given by the CCI**

WhatsApp LLC and Meta Platforms, Inc. are directed to:

1. Cease and desist from indulging in anti-competitive practices that have been found to be in contravention of the provisions of Section 4 of the Competition Act, 2002.
2. WhatsApp will not share user data collected on its platform with other Meta Companies or Meta Company Products for advertising purposes, for a period of 5 (five) years from the date of receipt of this order. After expiry of the said period, the directions at para 247.2 of the order (except para 247.2.1) will apply mutatis mutandis in respect of such sharing of data for advertising purposes.
3. With respect to sharing of WhatsApp user data for purposes other than advertising:
  - a. WhatsApp's policy should include a detailed explanation of the user data shared with other Meta Companies or Meta Company Products. This explanation should specify the purpose of data sharing, linking each type of data to its corresponding purpose.
  - b. Sharing of user data collected on WhatsApp with other Meta Companies or Meta Company Products for purposes other than for providing WhatsApp services shall not be made a condition for users to access WhatsApp Service in India.

- c. In respect of sharing of WhatsApp user data for purposes other than for providing WhatsApp Services, all users in India (including users who have accepted 2021 update) will be provided with:
- i. the choice to manage such data sharing by way of an opt-out option prominently through an in-app notification; and
  - ii. the option to review and modify their choice with respect to such sharing of data through a prominent tab in settings of WhatsApp application.

4. All future policy updates shall also comply with requirements of the order.

### **Response on the order by Meta**

"We disagree with the CCI's decision and plan to appeal", a representative for Meta stated.

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 pans 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

## SHOULD HR BE THE PART OF INTERNAL COMMITTEE (IC)

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act (hereinafter referred to as the “**POSH Act**”) mandates that organizations with more than 10 employees establish an **Internal Committee (IC)** to address complaints of sexual harassment. However, the Act does not specifically address whether Human Resource (HR) should be included in the IC, leaving the decision to individual organizations. That said, it’s essential to consider the practical aspects of involving HR in the IC, particularly in terms of balance, fairness, and the effectiveness of the process.

### Should HR Be Involved in the IC?

While HR may play a role in supporting the POSH process, it is generally not advisable for the IC to be composed solely, or predominantly, of HR personnel. This approach could inadvertently centralize the responsibility for creating a safe workplace within HR alone, which is inconsistent with the **POSH Act's** broader goal of fostering a safe and inclusive environment for all employees. The responsibility for preventing sexual harassment should be shared by the entire organization, not just HR.

Appointing the **HR Head** as the presiding officer of the IC is also not ideal. This could lead to a concentration of authority over sensitive matters, raising concerns about impartiality and perceived conflicts of interest. While some organizations prefer this structure, it is important to recognize the potential downsides.

## The Pros and Cons of HR Representation in the IC

Having HR involved in the IC can bring both advantages and challenges. Here's a closer look at the key pros and cons:

### Pros of HR in the IC

- 1. Connecting the Dots:** HR professionals often have a broad understanding of the organizational dynamics, which can be valuable when investigating complaints. Their insight into employee relationships, history, and broader workplace trends can help provide context and uncover patterns that may not be immediately obvious.
- 2. Practical Knowledge for Prevention:** HR is typically involved in day-to-day employee relations and may have valuable insights into prevention measures, such as training programs and policies that could mitigate sexual harassment risks. Their experience can contribute to designing effective preventive strategies.
- 3. Approachability for Employees:** HR is often the first point of contact for employees experiencing workplace issues, including sexual harassment. Having an HR representative on the IC may make it easier for complainants to come forward, ensuring smoother communication and a less intimidating process.

### Cons of HR in the IC

- 1. Potential Bias and Lack of Objectivity:** HR professionals often have prior knowledge of the employees involved in complaints, which can influence their objectivity during investigations. Familiarity with certain individuals might lead to unintentional biases that could affect the fairness of the process.
- 2. Concerns About Confidentiality:** HR personnel are typically well-connected within the organization, which could raise concerns about the confidentiality of sensitive matters. Employees might worry that discussing harassment cases with HR could lead to leaks or perceived favoritism, undermining the trust in the IC process.
- 3. Confusion for Employees:** Including HR in the IC could blur the lines between sexual harassment cases and other employee concerns, such as grievance redressal or performance issues. Employees might be confused about the scope of the IC's work and the types of issues they can bring to the committee.

## **A Balanced Approach: Diverse IC Composition**

To ensure fairness, impartiality, and a thorough investigation, it is recommended that the **Internal Committee** be composed of a **diverse mix of professionals** from different departments and levels of seniority. This diverse composition helps balance out potential biases, ensures multiple perspectives on the matter, and strengthens the credibility of the process.

The IC should ideally include:

- A **neutral presiding officer** (someone not part of HR), such as a senior leader or an external expert.
- Representatives from **varied departments**, such as operations, legal, or senior management, to ensure that decisions are made from different organizational perspectives.
- An **external member**, such as an expert in sexual harassment issues, to add an additional layer of independence and expertise to the process.

## **Conclusion**

While HR can play a supportive role in the **Internal Committee**, it should not dominate or monopolize the process. A balanced, cross-functional IC composed of diverse perspectives can provide more impartial, fair, and effective handling of sexual harassment complaints, in line with the **POSH Act's** objective of creating a safe working environment for all employees. If you're seeking additional guidance on how to establish your Internal Committee (IC), be sure to check out our upcoming edition on best practices for ICs. Remember, creating a safe and supportive workplace is not just a legal obligation but also an ethical commitment to fostering a positive and thriving work environment.

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Senior Consultant in Legal Department in Whitespan



# Article 3



## SECTION 24 POWER OF SECURITIES AND EXCHANGE BOARD TO REGULATE ISSUE AND TRANSFER OF SECURITIES ETC.

**Section 24 of the Companies Act, 2013** , empowers India's Securities and Exchange Board (SEBI) and the Central Government with the authority to regulate and oversee certain functions and aspects of publicly traded companies. This section is particularly significant for companies that are either planning to go public or are already listed on recognized stock exchanges. In this article, we'll explore the essentials of Section 24, its implications, and how it affects the functioning of public companies in India.

### **What is Section 24 of the Companies Act, 2013?**

Section 24 grants authority to SEBI to regulate public companies in specific matters, primarily those concerning the issuance and transfer of securities and compliance with disclosure requirements. It provides SEBI the exclusive jurisdiction to make rules and regulations concerning the public offer of securities by companies, ensuring transparency and investor protection in India's capital markets. The Central Government, through SEBI, enforces these regulations for the listed and prospective publicly listed companies. **In simpler terms, Section 24** aims to create a streamlined regulatory environment for companies in the capital market, maintaining corporate governance and fair-trading practices to protect investors.

### **Key Provisions of Section 24**

Section 24 has two main subsections that outline its scope:

**Subsection (1): SEBI's Jurisdiction Over Public Offers and Securities** SEBI holds the authority to regulate matters related to:

**Subsection (2): Powers Granted to the Central Government** the Central Government, in consultation with SEBI, has the authority to make rules concerning companies not covered by SEBI. This includes private companies or other entities that do not have public shareholding.

For example:

### **Understanding Section 24 of the Companies Act, 2013: A Comprehensive Guide**

Section 24 of the Companies Act, 2013, empowers India's Securities and Exchange Board (SEBI) and the Central Government with the authority to regulate and oversee certain functions and aspects of publicly traded companies. This section is particularly significant for companies that are either planning to go public or are already listed on recognized stock exchanges. In this article, we'll explore the essentials of Section 24, its implications, and how it affects the functioning of public companies in India.

### **Importance of Section 24 in Corporate Regulation**

The objectives of Section 24 align with India's broader goals of strengthening corporate governance and protecting investors in the securities market. By empowering SEBI to establish and enforce regulations for public companies, Section 24 helps in:

**Safeguarding Investors:** Ensuring that companies disclose critical information about their financial health and business operations. Investors can make informed decisions based on transparent data.

**Preventing Fraud:** SEBI's oversight minimizes the risk of fraudulent practices in the issuance, sale, and trading of securities, helping to protect retail and institutional investors.

**Promoting Fair Trading:** By regulating the transfer of securities, SEBI ensures that trading activities in stock exchanges are fair and compliant with market standards.

**Streamlining the Public Offering Process:** Section 24 simplifies the IPO process by centralizing regulatory authority with SEBI, making it easier for companies to understand and comply with listing requirements.

### **Who is Affected by Section 24?**

Section 24 primarily impacts:

1. **Public Companies:** Listed companies and those intending to go public must comply with SEBI's regulatory requirements under this section.
2. **Investors:** Section 24 indirectly protects investors by enforcing transparency and ethical trading practices in the capital markets.
3. **Private Companies:** While private companies are largely exempt from SEBI's regulations, they may still be impacted by the Central Government's rules under certain conditions.
4. **Market Intermediaries:** Brokers, investment banks, and other financial intermediaries also need to stay compliant as they assist public companies in issuing securities and meeting SEBI's requirements.

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Member of Compliance Team  
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# Case Laws

## **1. Case Title: Supreme Court Reaffirms Right to Property as a Human Right in Welfare State**

### **Vidya Devi v. State of Himachal Pradesh**

In a significant ruling, the Supreme Court in the case of *Vidya Devi v. State of Himachal Pradesh & Ors.* (Civil Appeal Nos. 60-61 of 2020) emphasized the importance of the right to property as both a human right in a welfare state and a constitutional right under Article 300A of the Indian Constitution.

### **Background of the Case**

The case involved an elderly woman whose land was taken by the State of Himachal Pradesh in 1967-68 for a road project without following legal acquisition procedures, and no compensation was paid. The appellant, unaware of her rights, did not challenge the action initially. In 2010, after learning of a similar case, she sought compensation. The State argued that the appellant's family had given verbal consent and claimed adverse possession due to its continuous occupation of the land for over 40 years.

### **Key Findings by the Supreme Court**

The Supreme Court firmly rejected the State's defense, holding that the right to property, though no longer a fundamental right after the 44th Amendment of 1978, remains a human right in a welfare state. Under Article 300A of the Constitution, the State cannot deprive any citizen of their property except through a lawful procedure, which includes fair compensation when land is acquired for public purposes.



The Court noted that the State's claim of "oral consent" for the land acquisition was unfounded and lacked legal validity. It stressed that the State, being a welfare entity bound by the rule of law, must follow the correct legal procedures for acquisition or requisition of property. The doctrine of adverse possession, which allows a person to claim ownership after 12 years of continuous, uninterrupted possession, could not be invoked by the State in this case to justify its unlawful possession of the land.

Additionally, the Court rejected the State's plea of delay in seeking compensation, stating that in matters where a citizen's rights have been violated in such a clear and compelling manner, delay cannot bar the claim for justice. The Court, in exercising its extraordinary jurisdiction under Articles 136 and 142 of the Constitution, directed the State to pay compensation to the appellant.

### **Conclusion**

This ruling serves as a reminder that the right to property, while no longer a fundamental right, remains a crucial human right within the framework of the Indian Constitution. The judgment reinforces the idea that no one, including the State, can deprive a citizen of their property without due process and fair compensation. The Court's intervention in this case highlights its role in ensuring justice for those who may be unaware of or unable to navigate legal complexities, especially in cases involving vulnerable individuals from rural areas. In a broader context, this judgment stands as a reaffirmation of the Constitution's commitment to protecting the rights of individuals against arbitrary actions by the State.



## **2. Case Title: Satyendra Singh vs. State of Uttar Pradesh & Anr.**

On November 18, 2024, the Supreme Court delivered a crucial judgment emphasizing that in disciplinary cases where major penalties are proposed, it is mandatory to record oral evidence. The ruling restored the decision of the Uttar Pradesh Public Services Tribunal, which had annulled a penalty imposed on Satyendra Singh, an Assistant Commissioner in the Commercial Tax Department of Uttar Pradesh.

### **Background**

The case began with disciplinary action taken against Satyendra Singh, who faced charges of misconduct related to irregular transactions. The disciplinary authority had imposed a censure and withheld two increments, citing the findings of an inquiry. However, the Inquiry Officer failed to record any oral evidence to substantiate the charges. Singh denied the charges, and according to the Uttar Pradesh Government Servant (Discipline and Appeal) Rules, 1999, the Inquiry Officer was required to call witnesses and record their testimony in the presence of the charged officer.

### **Key Findings of the Court**

The Supreme Court, referencing Rule 7 of the 1999 Rules, highlighted that when a government servant denies the charges, the Inquiry Officer must record witness testimonies and give the charged individual an opportunity to cross-examine them. The Court noted that the Inquiry Officer had only referred to documents and failed to conduct the required oral examination of any witnesses. This omission, the Court stated, rendered the entire disciplinary process invalid.

The judgment also reaffirmed that in cases involving major penalties, recording evidence is not optional—it is a necessary step to ensure fairness in the inquiry process. Even in ex-parte inquiries, where the charged individual is absent, evidence must still be recorded to prove the charges.

### **Impact and Court's Decision**

The Supreme Court ruled that the Allahabad High Court had made a legal error by interfering with the Tribunal's well-reasoned decision to quash the penalty. The Court ordered that Singh be paid the monetary benefits resulting from the reinstatement of his position. Additionally, the Court specified that these benefits must be paid within two months, or else interest at the rate of 6% per annum would apply.

### **Conclusion**

This ruling reinforces the importance of following proper legal procedures in disciplinary actions, particularly when major penalties are involved. It serves as a reminder to authorities that the integrity of the process requires not just documentation, but also the presentation of oral evidence to substantiate charges. This decision upholds the rights of government employees to a fair and transparent inquiry process, protecting them from arbitrary punishment.

### **3. Case Title: State Bank of India & Ors. v. Navin Kumar Sinha**

On November 19, 2024, the Supreme Court ruled that disciplinary proceedings cannot be initiated after an employee retires or completes their extended service period. The case involved Navin Kumar Sinha, a former officer of the State Bank of India (SBI), who was dismissed after being accused of irregularities. Although his service was extended until October 1, 2010, the Court ruled that disciplinary actions could not be taken after his superannuation, which occurred in 2003. The Court upheld the High Court's decision, quashing the penalty and ordering the payment of Sinha's retirement dues, emphasizing that disciplinary proceedings are not valid once the employee's service ends.

In its final order, the Supreme Court directed SBI to settle all pending retirement benefits for Sinha within six weeks.

#### **Key Takeaways:**

- Disciplinary actions cannot be initiated after an employee has superannuated or after their extended service period ends.
- The relationship between employer and employee is considered severed once the employee reaches the age of superannuation or completes the extended service period.
- Legal and procedural safeguards exist to protect employees from arbitrary disciplinary actions post-retirement.

The case serves as a significant reminder to employers about the legal limits on initiating disciplinary proceedings against employees once their service has ended.

#### **4. Case Title: Sunny @ Santosh Dharmu Bhosale v. State of Maharashtra**

On November 20, 2024, the Supreme Court altered the conviction of an accused in a murder case, changing it from Section 302 (Murder) of the Indian Penal Code (IPC) to Part I of Section 304 (Culpable Homicide Not Amounting to Murder). The Court found that the prosecution had failed to establish any premeditation in the case, which was crucial for a conviction under Section 302.

The accused had been convicted of murdering the deceased by beating him with a bamboo stick, resulting in fatal injuries. The trial court had sentenced him to life imprisonment, a verdict upheld by the Bombay High Court. However, the Supreme Court, in its judgment, observed that there was no evidence to suggest that the accused had planned the killing in advance.

According to the prosecution, the incident occurred after a quarrel between the accused and the deceased, which escalated when the deceased intervened in an argument involving the accused. The accused claimed the altercation was a result of sudden provocation.

After reviewing the evidence, the Court noted that the accused arrived at the scene unarmed, and the injuries sustained by the deceased were inflicted using a common bamboo stick. The Court suggested that the incident might have occurred during a spontaneous fight, and that the accused did not act in a particularly cruel or unusual manner.

The Supreme Court further noted that the appellant had already served over nine years in prison, with remission, amounting to more than 12 years of incarceration before being granted bail. In light of this, the Court ruled that the sentence of over 12 years served was sufficient to meet the ends of justice.

As a result, the Supreme Court partly allowed the appeal, reducing the conviction to culpable homicide not amounting to murder, and ordered that the sentence would be considered served, given the time the accused had already spent in prison.

# Compliance Checklist

## COMPLIANCE CALENDAR FOR DECEMBER 2024

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				



## TAX COMPLIANCE

7th	Due date for deposit of TDS/TCS 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
10th	<ul style="list-style-type: none"> <li>• GSTR-7 (GST-TDS)</li> <li>• GSTR-8 (GST-TCS)</li> </ul>
11th	GSTR-1-Other than QRMP scheme
13th	<ul style="list-style-type: none"> <li>• GSTR-5-Non-Resident Taxable Person</li> <li>• GSTR-6-Input Service Distributor</li> </ul>
15th	<p>Quarterly TDS Certificate for the quarter ending September 30, 2024.          Third instalment of advance tax for the assessment year 2025-26          Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194-IM, 194S in the month of October, 2024</p>
20th	<ul style="list-style-type: none"> <li>• GSTR-3B-Other than QRMP scheme</li> <li>• GSTR-5A-OIDAR Services</li> </ul>
30th	<ul style="list-style-type: none"> <li>• Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB, 194 M, 194-IA, 194 S in the month of November 2024</li> <li>• Furnishing of report in Form No. 3CEAD for a reporting accounting year (assuming reporting accounting year is January 1, 2023 to December 31, 2023) by a constituent entity, resident in India, in respect of the international group of which it is a constituent if the parent entity is not obliged to file report under section 286(2) or the parent entity is resident of a country with which India does not have an agreement for exchange of the report etc.</li> </ul>

31st

- GSTR-9-Annual Return
- GSTR-9A-Annual Return (Composition Scheme Dealers)
- GSTR-9C-Annual Reconciliation Statement
- Filing of belated/revised return of income for the assessment year 2024-25 for all assessee (provided assessment has not been completed before December 31, 2024)

**FEMA COMPLIANCE**

07th

FEMA ECB (ECB-2)

**MISCELLANEOUS**

15th

ESIC payment  
EPF payment

## **FOR FURTHER INFORMATION OR ASSISTANCE PLEASE CONTACT:**

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