



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  
May 31, 2024



<b>INDEX</b>		
<b>S.No.</b>	<b>Section</b>	<b>Page No.</b>
<b>1</b>	<b>MAA Foundation Activities</b>	<b>3</b>
<b>2</b>	<b>Message from the Chief Editor</b>	<b>4</b>
<b>3</b>	<b>Editorial Board</b>	<b>5</b>
<b>4</b>	<b>Ministry of Corporate Affairs (MCA)</b>	<b>6-7</b>
<b>5</b>	<b>Securities Exchange Board of India (SEBI)</b>	<b>8-31</b>
<b>6</b>	<b>Reserve Bank of India(RBI)</b>	<b>32-33</b>
<b>7</b>	<b>Central Board of Direct Taxes (CBDT)</b>	<b>34-35</b>
<b>8</b>	<b>Miscellaneous law</b>	<b>36-37</b>
<b>9</b>	<b>Article on Steer Clear of Policy Pitfalls: Drafting an Effective POSH Policy</b>	<b>38-40</b>
<b>10</b>	<b>Articles on PF late deposit saga still continue.....</b>	<b>41-44</b>
<b>11</b>	<b>Article on Applicability of Limitation Act under the Insolvency &amp; Bankruptcy Code, 2016</b>	<b>45-55</b>
<b>12</b>	<b>Case Laws</b>	<b>56-60</b>
<b>13</b>	<b>Compliance Checklist for the Month of June 2024</b>	<b>61-63</b>

## MAA FOUNDATION ACTIVITIES



**Completing One Year of 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 85<sup>th</sup> Edition of “WINS – E-Newsletter” for May 2024, covering legal updates released during the month of May 2024, articles shared by respected professionals, Case Laws and compliance calendar for the month of June 2024.

In this issue, we have covered the following:

1. Corporate Updates from SEBI, RBI, CBDT and other miscellaneous Laws
2. Articles on Steer Clear of Policy Pitfalls: Drafting an Effective POSH Policy, PF late deposit saga still continue....., Applicability of Limitation Act under the Insolvency & Bankruptcy Code, 2016
3. Case Laws
4. Compliance checklist for the month of June 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)**  
**May 31, 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. Ms. Tanya Shukla**, a semi qualified company secretary and a graduate in Commerce from Kanpur University.
- 7. Mr. Anuj Pathak**, a qualified Company Secretary and a graduate in Commerce from Lucknow University.

# Ministry of Corporate Affairs (MCA)

## **1. Relaxation of additional fees and extension of last date of filing of Form No. LLP BEN-2 and LLP Form No. 4D under the Limited Liability Partnership Act, 2008.**

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

**Effective date:** May 07, 2024

**Link:**

<https://www.mca.gov.in/bin/dms/getdocument?mds=URMz2bS8F8Djdg9d7o0gpw%253D%253D&type=open>

MCA vide its General Circular No. 03/ 20204 extended the timeline for filing Form LLP BEN-2 and Form No. 4D without any additional fees until July 1, 2024.

On November 9, 2023, MCA had notified the Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023, which includes the requirement to file E-form LLP BEN-2. This form pertains to declarations under section 90 of the Companies Act, 2013. Additionally, on October 27, 2023, the MCA announced the Limited Liability Partnership (Third Amendment) Rules, 2023. This includes the requirement to file E-form LLP Form No. 4D, which relates to declarations of beneficial interest in contributions received by the LLP.

# **Securities Exchange Board of India (SEBI)**



## 1. Framework for administration and supervision of Research Analysts and Investment Advisers

**Date of Circular:** May 02, 2024

**Effective date:** July 25, 2024

**Link:**

[https://www.sebi.gov.in/legal/circulars/may-2024/framework-for-administration-and-supervision-of-research-analysts-and-investment-advisers\\_83145.html](https://www.sebi.gov.in/legal/circulars/may-2024/framework-for-administration-and-supervision-of-research-analysts-and-investment-advisers_83145.html)

SEBI vide its circular dated May 02, 2024 released a detailed framework for Research Analyst Administration and Supervisory Body (RAASB) and Investment Adviser Administration and Supervisory Body (IAASB). Same is available at the link given above.

The framework provides for criteria for grant of recognition as RAASB and IAASB, setting up of requisite systems by stock exchange recognised as RAASB and IAASB, Responsibilities of SEBI and RAASB/ IAASB, Enlistment of RAs/IAs with RAASB/IAASB, Repeal and Savings with respect to erstwhile IAASB framework etc.

## **2. Entities allowed to use e-KYC Aadhaar Authentication services of UIDAI in Securities Market as sub -KUA**

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

**Effective date:** May 06, 2024

**Link:**

[https://www.sebi.gov.in/legal/circulars/may-2024/entities-allowed-to-use-e-kyc-aadhaar-authentication-services-of-uidai-in-securities-market-as-sub-kua\\_83178.html](https://www.sebi.gov.in/legal/circulars/may-2024/entities-allowed-to-use-e-kyc-aadhaar-authentication-services-of-uidai-in-securities-market-as-sub-kua_83178.html)

SEBI vide its circular dated May 06, 2024 announced that the Department of Revenue vide its notification dated April 30, 2024 named “360 ONE Distribution Services Limited” to perform Aadhaar authentication services of UIDAI under section 11A of the Prevention of Money laundering Act, 2002.

### **3. Periodic reporting format for Investment Advisers**

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

**Effective date:** May 07, 2024

**Link:**

[https://www.sebi.gov.in/legal/circulars/may-2024/periodic-reporting-format-for-investment-advisers\\_83230.html](https://www.sebi.gov.in/legal/circulars/may-2024/periodic-reporting-format-for-investment-advisers_83230.html)

SEBI vide its circular dated May 07, 2024 based on the recommendations of standardized periodic reporting format, released a format for submission of information by Investment Advisers pertaining to their activities on periodic basis.

With effect from the date of the circular, Investment Advisers shall be required to submit periodic report for half-yearly periods ending on September 30 and March 31 of every financial year.

#### **4. Framework for considering unaffected price for transactions upon confirmation of market rumour**

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

**Effective date:** May 21, 2024

**Link:**

<https://www.sebi.gov.in/legal/circulars/may-2024/framework-for-considering-unaffected-price-for-transactions-upon-confirmation-of-market-rumour-83483.html>

SEBI vide its circular dated May 21, 2024 with reference to second proviso to Regulation 30(11) of LODR Regulations wherein unaffected price shall be considered for transactions on which pricing norms specified by SEBI or the stock exchanges are applicable, provided that the rumour pertaining to such transaction has to be confirmed within 24 hours from the trigger of material price movement.

Further, it has been specified that the unaffected price shall be considered by excluding the effect on the price of the equity shares of the listed entity due to the material price movement and confirmation of the rumour. Accordingly, the framework for considering unaffected price is placed as **ANNEXURE** to the above circular and the same shall be applicable to top 100 listed entities with effect from June 01, 2024 and to top 250 listed entities (i.e., next top 150) with effect from December 01, 2024.



## **5. Industry Standards on verification of market rumours**

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

**Effective date:** May 21, 2024

**Link:**

[https://www.sebi.gov.in/legal/circulars/may-2024/industry-standards-on-verification-of-market-rumours\\_83485.html](https://www.sebi.gov.in/legal/circulars/may-2024/industry-standards-on-verification-of-market-rumours_83485.html)

SEBI vide its circular dated May 21, 2024 announced that in order to facilitate ease of doing business, the Industry Standards Forum (“ISF”) comprising of representatives from three industry associations, viz. ASSOCHAM, CII and FICCI, under the aegis of the Stock Exchanges, on a pilot basis, has formulated industry standards, in consultation with SEBI, for effective implementation of the requirement to verify market rumours under Regulation 30(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”). The industry associations which are part of ISF (ASSOCHAM, FICCI, and CII) and the stock exchanges shall publish the industry standards note on their websites. The listed entities shall follow the aforesaid industry standards to ensure compliance with Regulation 30(11) of LODR Regulations

## **6. NSE Circular on BRSR FAQs / Guidelines & General Observations based on filing of BRSR for last year.**

**Date of Circular:** May 10, 2024

**Effective date:** May 10, 2024

**Link:**

**[https://nsearchives.nseindia.com/web/sites/default/files/inline-files/NSE\\_Circular\\_10052024\\_3.pdf](https://nsearchives.nseindia.com/web/sites/default/files/inline-files/NSE_Circular_10052024_3.pdf)**

Business Responsibility and Sustainability Report (BRSR) – FAQs & General Observations / Guidelines for filing of BRSR.

NSE vide its circular dated May 10, 2024 released BRSR FAQs / Guidelines & General Observations based on filing of BRSR for last year.

## **7. Audiovisual (AV) presentation of disclosures made in Public Issue Offer Documents**

**Date of Circular:** May 24, 2024

**Effective date:** July 01, 2024

**Link:**

[https://www.sebi.gov.in/legal/circulars/may-2024/audiovisual-av-presentation-of-disclosures-made-in-public-issue-offer-documents\\_83569.html](https://www.sebi.gov.in/legal/circulars/may-2024/audiovisual-av-presentation-of-disclosures-made-in-public-issue-offer-documents_83569.html)

SEBI vide its circular dated May 24, 2024 announced that salient disclosures made in the Draft Red Herring Prospectus (DRHP), Red Herring Prospects (RHP) and Price Band Advertisement for public issues shall also be made available in Audio Visual format (AV) for ease in understanding the features of public issues. Such AV shall be prepared and placed in the public domain for all main board public issues. Same shall initially be in bilingual format i.e. English and Hindi. The Hindi version shall contain text in Devanagari script.

Contents of the AV shall be as per the guidelines provided in the circular.

The AV shall be uploaded on the website of the Issuer and Association of Investment Bankers of India (AIBI) within 5 working days of the filing of DRHP with SEBI

The provisions of this circular shall be made applicable to all DRHP filed with SEBI-

- i. On or after July 01, 2024 on Voluntary basis;
- ii. October 01, 2024 onwards on Mandatory basis.

## **8. Timelines for disclosures by Social Enterprises on Social Stock Exchange (“SSE”) for FY 2023-24.**

**Date of Circular:** May 27, 2024

**Effective date:** May 27, 2024

**Link:**

<https://www.sebi.gov.in/legal/circulars/may-2024/timelines-for-disclosures-by-social-enterprises-on-social-stock-exchange-sse-83582.html>

SEBI vide its circular dated May 27, 2024 announced that in terms of Regulation 91C (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) Not for Profit Organizations (NPOs) registered on SSE including NPOs whose designated securities are listed on SSE, shall be required to make annual disclosures to the SSE on matters specified under the SEBI Circular dated September 19, 2022 by 31st October, 2024 for the Financial Year 2023-24. 2. In terms of Regulation 91E (1) of SEBI LODR Regulations, 2015, Social Enterprises which has registered or raised funds through SSE shall be required to submit Annual Impact Report to SSE by 31st October, 2024 for the Financial Year 2023-24.



## **9. Self Regulatory Organizations for Social Impact Assessors in the context of Social Stock Exchange (“SSE”)**

**Date of Circular:** May 27, 2024

**Effective date:** May 27, 2024

**Link:**

**<https://www.sebi.gov.in/legal/circulars/may-2024/self-regulatory-organizations-for-social-impact-assessors-in-the-context-of-social-stock-exchange-sse-83583.html>**

SEBI vide its circular dated May 27, 2024 announced that in addition to the Self-Regulatory Organization under the Institute of Chartered Accountants of India the following agencies are specified as Self Regulatory Organizations for Social Impact Assessors in the context of Social Stock Exchange:

ICMAI Social Auditors Organization (ICMAI SAO) under the Institute of Cost Accountants of India

ICSI Institute of Social Auditors (ICSI ISA) under the Institute of Company Secretaries of India.

## **10. Investor Charter for Depositories, Depository Participant and Stock Exchanges**

**Date of Circular:** May 29, 2024

**Effective date:** May 29, 2024

**Link:**

**[https://www.sebi.gov.in/legal/circulars/may-2024/investor-charter-for-depositories-and-depository-participants\\_83649.html](https://www.sebi.gov.in/legal/circulars/may-2024/investor-charter-for-depositories-and-depository-participants_83649.html)**

**[https://www.sebi.gov.in/legal/circulars/may-2024/investor-charter-for-stock-exchanges\\_83653.html](https://www.sebi.gov.in/legal/circulars/may-2024/investor-charter-for-stock-exchanges_83653.html)**

SEBI vide its circular dated May 29, 2024 released investor charter for depositories, depository participants and stock exchanges.

Above mentioned Charters have been updated interalia, detailing the services provided to Investors, Rights of Investors, various activities of Depository through DPs with timelines, Dos and DON'T's for Investors, Responsibilities of Investors, Code of Conduct for Depositories and DPs and Grievance Redressal Mechanism.

## **11. Comprehensive guidelines for Investor Protection Fund (IPF) and Investor Services Fund (ISF) for Stock Exchanges having commodity derivatives segment**

**Date of Circular:** May 30, 2024

**Effective date:** June 01, 2024

**Link:**

**[https://www.sebi.gov.in/legal/circulars/may-2024/comprehensive-guidelines-for-investor-protection-fund-ipf-and-investor-services-fund-isf-for-stock-exchanges-having-commodity-derivatives-segment\\_83718.html](https://www.sebi.gov.in/legal/circulars/may-2024/comprehensive-guidelines-for-investor-protection-fund-ipf-and-investor-services-fund-isf-for-stock-exchanges-having-commodity-derivatives-segment_83718.html)**

SEBI vide its circular dated May 30, 2024 released the updated guidelines for Investor Protection Fund by stock exchange.

The following contributions shall be credited to the IPF:

- One (1) percent of turnover fee charged by the stock exchange from its trading members or ` Ten Lakh, whichever is higher, in a financial year;
- Interest or income received out of any investments made from the IPF.
- All the penalties levied and collected by the stock exchange;
- Any other contribution as may be specified by SEBI from time to time

The circular further covers - Manner of inviting claims from the Investors, eligibility of claims, Threshold limit for Claims, Determination of Legitimate Claims, Disbursements of claims from the IPF, Deployment of funds of IPF, Utilisation of IPF, Utilization of Interest or Income earned on IPF etc.

## 12. Amendment of SEBI Regulations

SEBI vide its notifications released during the month of May 2024, amended following regulations:

<b>S.No.</b>	<b>Regulation Name</b>	<b>Date of notification</b>	<b>Link</b>
1	<u>Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018</u>	May 10, 2024	<a href="https://www.sebi.gov.in/legal/regulations/may-2024/securities-and-exchange-board-of-india-depositories-and-participants-amendment-regulations-2024_83356.html">https://www.sebi.gov.in/legal/regulations/may-2024/securities-and-exchange-board-of-india-depositories-and-participants-amendment-regulations-2024_83356.html</a>
2	Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018	May 10, 2024	<a href="https://www.sebi.gov.in/legal/regulations/may-2024/securities-contracts-regulation-stock-exchanges-and-clearing-corporations-second-amendment-regulations-2024_83355.html">https://www.sebi.gov.in/legal/regulations/may-2024/securities-contracts-regulation-stock-exchanges-and-clearing-corporations-second-amendment-regulations-2024_83355.html</a>
3	Securities and Exchange Board of India (Employees' Service) Regulations, 2001	May 06, 2024	<a href="https://www.sebi.gov.in/legal/regulations/may-2024/securities-and-exchange-board-of-india-employees-service-regulations-2001-last-amended-on-may-6-2024-_83323.html">https://www.sebi.gov.in/legal/regulations/may-2024/securities-and-exchange-board-of-india-employees-service-regulations-2001-last-amended-on-may-6-2024-_83323.html</a>



# ***Highlights of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024***

**Note:**

<b>Addition</b>	<b>Red</b>
<b>Substitution</b>	<b>Brown</b>
<b>Omission</b>	<b>Blue</b>



Regulation No.	Effective Date	LODR	Amendment	Remarks
3-Applicability of the regulations. 3(2)	31.12.2024	The provisions of these regulations which become applicable to listed entities on the basis of market capitalisation criteria shall continue to apply to such entities even if they fall below such thresholds.	<p>The applicability of the provisions of these regulations to a listed entity on the basis of market capitalisation shall be determined as follows:</p> <p>(a) Every recognized stock exchange shall, at the end of the calendar year i.e., 31st December, prepare a list of entities that have listed their specified securities ranking such entities on the basis of their average market capitalisation from 1st July to 31st December of that calendar year.</p> <p>(b) The relevant provisions shall then become applicable to a listed entity that is required to comply with such requirements for the first time (or, if applicable, required to comply after any interim period) after a period of three months from December 31 (i.e. April 1) or from the beginning of the immediate next financial year, whichever is later:</p> <p>Provided that the listed entity, which is required to comply for the first time or after a period of cessation, shall put in place systems and processes for compliance with clause (f) of sub-regulation (2) of regulation 34 within a period of three months from December 31 (i.e. on or before April 1) or from the beginning of the immediate next financial year, whichever is later, and further disclose the Business Responsibility and Sustainability Report and/or assurance as per the Business Responsibility and Sustainability Report Core in the Annual Report prepared for the financial year in which systems and processes were required to be put in place in accordance with this proviso.</p> <p>(c) The listed entity shall continue to comply with relevant provisions that were applicable to it based on the market capitalisation of previous year and continue(s) to remain applicable on the basis of its rank in the list prepared by recognized stock exchanges as per clause (a) of this sub-regulation.”</p>	Change in the criteria of determination of market capitalization: Applicability of the provisions of these regulations to a listed entity on the basis of market capitalisation shall be determined as follows: Stock exchange to prepare a list of entities that have listed their specified securities ranking such entities on the basis of their average market capitalisation from 1st July to 31st December of that calendar year. Relevant provisions then become applicable wef April 01 of next FY



<b>Regulation No.</b>	<b>Effective Date</b>	<b>LODR</b>	<b>Amendment</b>	<b>Remarks</b>
3(2A)	31.12.2024		(2A) The provisions of these regulations, which become applicable to a listed entity on the basis of criteria of market capitalisation, shall continue to apply to such an entity unless its ranking changes in the list prepared in accordance with sub-regulation (2) of this regulation and such change results in the listed entity remaining outside the applicable threshold for a period of three consecutive years.	Sub-Regulation 2 - The provisions of these regulations which become applicable to listed entities on the basis of market capitalisation criteria shall continue to apply to such entities even if they fall below such thresholds.
3(2B)	31.12.2024		(2B) For such listed entities which remain outside the applicable threshold for a period of three consecutive years in terms of sub-regulation (2A) of this regulation, the provisions that apply on the basis of criteria of market capitalisation shall cease to apply at the end of the financial year following the 31st December of the third consecutive year: Provided that for those listed entities that follow January to December as its financial year, the provisions shall cease to apply at the end of three months from 31st December of the third consecutive year (i.e. on 31st March)."	Listed entities which remain outside the applicable threshold for a period of three consecutive years in terms of sub-regulation (2A) of this regulation, the provisions that apply on the basis of criteria of market capitalisation shall cease to apply on the 31st March following the 31st December of the third consecutive year.
15(1A) and Explanation (3)- Applicability.	On the date of publication in the Official Gazette	Provided further that these provisions shall be applicable to a 'high value debt listed entity' on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter.	Provided further that these provisions shall be applicable to a 'high value debt listed entity' on a 'comply or explain' basis until March 31, 2025 and on a mandatory basis thereafter.	High value debt listed entity may comply with this regulation voluntarily till March 31, 2025 after that they have compulsorily comply with this

Regulation No.	Effective Date	LODR	Amendment	Remarks
17-Board of Directors 17(1)(a)	31.12.2024	Board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors; Provided that the Board of directors of the top 500 listed entities shall have at least one independent woman director by April 1, 2019 and the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020; Explanation: The top 500 and 1000 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous financial year	Board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors; Provided that the Board of directors <b>of the top 500 listed entities shall have at least one independent woman director by April 1, 2019 and the Board of directors</b> of the top 1000 listed entities shall have at least one independent woman director <b>by April 1, 2020. Explanation: The top 500 and 1000 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous financial year</b>	As the time period for appointment of women independent director has lapsed, the regulation is now applicable to top 1000 listed entities.
17(1)(c)	31.12.2024	The board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors. Explanation: The top 1000 and 2000 entities shall be determined on the basis of market capitalisation as at the end of the immediate previous financial year	The board of directors of the <b>top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020)</b> shall comprise of not less than six directors. <b>Explanation: The top 1000 and 2000 entities shall be determined on the basis of market capitalisation as at the end of the immediate previous financial year</b>	Same as above



Regulation No.	Effective Date	LODR	Amendment	Remarks
17(2A)	31.12.2024	<p>The quorum for every meeting of the board of directors of the top 1000 listed entities with effect from April 1, 2019 and of the top 2000 listed entities with effect from April 1, 2020 shall be one-third of its total strength or three directors, whichever is higher, including at least one independent director.</p> <p>Explanation I – For removal of doubts, it is clarified that the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of such quorum.</p> <p>Explanation II - The top 1000 and 2000 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous financial year.</p>	<p>The quorum for every meeting of the board of directors of the <b>top 1000 listed entities with effect from April 1, 2019 and of the top 2000 listed entities with effect from April 1, 2020</b> shall be one-third of its total strength or three directors, whichever is higher, including at least one independent director.</p> <p>Explanation <b>I</b> – For removal of doubts, it is clarified that the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of such quorum.</p> <p><b>Explanation II - The top 1000 and 2000 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous financial year.</b></p>	Same as above
21(3C)- Risk Management Committee	On the date of publication in the Official Gazette	The meetings of the risk management committee shall be conducted in such a manner that on a continuous basis not more than one hundred and eighty days shall elapse between any two consecutive meetings	The meetings of the risk management committee shall be conducted in such a manner that on a continuous basis not more than <b>two hundred and ten days</b> shall elapse between any two consecutive meetings	The gap between two RMC Meetings has been increased from 180 days to 210 days.
21(5)	31.12.2024	The provisions of this regulation shall be applicable to: <ul style="list-style-type: none"> <li>i. the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate preceding financial year; and,</li> <li>ii. a 'high value debt listed entity</li> </ul>	The provisions of this regulation shall be applicable to: <ul style="list-style-type: none"> <li>i. the top 1000 listed entities, <b>determined on the basis of market capitalization as at the end of the immediate preceding financial year</b>; and, ii. a 'high value debt listed entity</li> </ul>	The top 1000 listed entities based on the ranking list prepared by the Stock Exchange and high value debt listed entity shall comply with the provisions of this regulation

Regulation No.	Effective Date	LODR	Amendment	Remarks
25(10)-Obligations with respect to independent directors	31.12.2024	With effect from January 1, 2022, the top 1000 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors	<b>With effect from January 1, 2022, the</b> The top 1000 listed entities by market capitalization <b>calculated as on March 31 of the preceding financial year</b> , shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors	Top 1000 listed entities by market capitalization, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors
26A-Vacancies in respect of certain Key Managerial Personnel	On the date of publication in the Official Gazette	Any vacancy in the office of the Chief Financial Officer shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy: Provided that the listed entity shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person.	Any vacancy in the office of the Chief Financial Officer shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy: <b>Provided that where the listed entity is required to obtain approval of regulatory, government or statutory authorities to fill up such vacancy, then the vacancy shall be filled up by the listed entity at the earliest and in any case not later than six months from the date of vacancy;</b> Provided <b>further</b> that the listed entity shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person.	For listed entities which are required to obtain approval of regulatory, government or statutory authorities to fill up such vacancies, in such case vacancies shall be filled up by the listed entity at the earliest and in any case not later than six months from the date of vacancy

Regulation No.	Effective Date	LODR	Amendment	Remarks
29-Prior Intimations 29(1)	On the date publication in the Official Gazette	The listed entity shall give prior intimation to stock exchange about the meeting of the board of directors in which any of the following proposals is due to be considered:	The listed entity shall give prior intimation <b>of at least two working days in advance, excluding the date of the intimation and date of the meeting</b> to stock exchange about the meeting of the board of directors in which any of the following proposals is due to be considered:	Listed entities are now required to give prior intimation of 2 clear working days about the board meeting for items mentioned in regulation 29. Date of meeting and date of intimation is to be excluded
29(1)(d)	On the date publication in the Official Gazette	fund raising by way of further public offer, rights issue, American Depository Receipts/Global Depository Receipts/Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method and for determination of issue price: Provided that intimation shall also be given in case of any annual general meeting or extraordinary general meeting or postal ballot that is proposed to be held for obtaining shareholder approval for further fund raising indicating type of issuance.	fund raising by way of <b>issue of securities (excluding security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India), through</b> further public offer, rights issue, American Depository Receipts/Global Depository Receipts/Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method and for determination of issue price: Provided that intimation shall also be given in case of any annual general meeting or extraordinary general meeting or postal ballot that is proposed to be held for obtaining shareholder approval for further fund raising indicating type of issuance. <b>Provided further that intimation for determination of issue price in a qualified institutions placement is not required if such placement is done in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018</b>	Now intimation is not required for fund raising by way of issuance of security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India.  Further intimation is also not required for determination of issue price in a qualified institutions placement is not required if such placement is done in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018



Regulation No.	Effective Date	LODR	Amendment	Remarks
29(1)(g) and 29(1)(h) Newly Inserted	On the date of publication in the Official Gazette	Newly added	“(g) any alteration in the form or nature of any of its securities that are listed on the stock exchange or in the rights or privileges of the holders thereof; (h) any alteration in the date on which, the interest on debentures or bonds, or the redemption amount of redeemable shares or of debentures or bonds, shall be payable.	Intimation as per regulation 29 is required to be given when there is any alteration in the form or nature of any of its securities that are listed on the stock exchange or in the rights or privileges of the holders thereof and in the date on which, the interest on debentures or bonds, or the redemption amount of redeemable shares or of debentures or bonds, shall be payable.
29(2)	On the date of publication in the Official Gazette	The intimation required under sub-regulation (1), shall be given at least two working days in advance, excluding the date of the intimation and date of the meeting:  Provided that intimation regarding item specified in clause (a) of sub-regulation (1), to be discussed at the meeting of board of directors shall be given at least five days in advance (excluding the date of the intimation and date of the meeting), and such intimation shall include the date of such meeting of board of directors	The intimation required under sub-regulation (1) shall mention the date of such meeting of board of directors	To a certain extent regulation 29(2) is merged with 29(1)
29(3)	On the date of publication in the Official Gazette	The listed entity shall give intimation to the stock exchange(s) at least eleven working days before any of the following proposal is placed before the board of directors - (a) any alteration in the form or nature of any of its securities that are listed on the stock exchange or in the rights or privileges of the holders thereof. (b) any alteration in the date on which, the interest on debentures or bonds, or the redemption amount of redeemable shares or of debentures or bonds, shall be payable.	Omitted	As these disclosures are now included under 29(1), sub-regulation (3) is now omitted and the intimation period is reduced to two working days





Regulation No.	Effective Date	LODR	Amendment	Remarks
30- Disclosure of events or information. 30(11)	On the date publication in the Official Gazette	The listed entity may on its own initiative also, confirm or deny any reported event or information to stock exchange(s)	The listed entity may on its <b>own</b> initiative also, confirm or deny any reported event or information to stock exchange(s)	Word own is added
	On the date publication in the Official Gazette	Provided that the top 100 listed entities and thereafter the top 250 listed entities with effect from the date as may be specified by the Board, shall confirm, deny or clarify any reported event or information in the mainstream media which is not general in nature and which indicates that rumours of an impending specific material event or information in terms of the provisions of this regulation are circulating amongst the investing public, as soon as reasonably possible and not later than twenty four hours from the reporting of the event or information:	Provided that the top 100 listed entities and thereafter the top 250 listed entities with effect from the date <b>as may be</b> specified by the Board, shall confirm, deny or clarify <b>upon the material price movement as may be specified by the stock exchanges</b> , any reported event or information in the mainstream media which is not general in nature and which indicates that rumours of an impending specific <b>material</b> event or information <b>is in terms of the provisions of this regulation are</b> circulating amongst the investing public, as soon as reasonably possible <b>and but in any case</b> not later than twenty four hours from the <b>reporting of the event or information trigger of material price movement:</b>	Now the top 250 listed entities shall confirm, deny or give clarification on the material price movements and any events pr information which is in the mainstream media and not general in nature indicating rumour within 24 hours from the trigger of material price movement.
	31.12.2024	Provided further that if the listed entity confirms the reported event or information, it shall also provide the current stage of such event or information. Explanation – The top 100 and 250 listed entities shall be determined on the basis of market capitalization, as at the end of the immediately preceding financial year	Provided further that if the listed entity confirms the reported event or information, it shall also provide the current stage of such event or information. <b>Explanation – The top 100 and 250 listed entities shall be determined on the basis of market capitalization, as at the end of the immediately preceding financial year</b>	Text in blue is omitted



<b>Regulation No.</b>	<b>Effective Date</b>	<b>LODR</b>	<b>Amendment</b>	<b>Remarks</b>
Newly Inserted	On the date publication in the Official Gazette	Newly Inserted	Provided further that when the listed entity confirms within twenty four hours from the trigger of material price movement, any reported event or information on which pricing norms provided under Chapter V or Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or pricing norms provided under Regulation 8 or Regulation 9 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or pricing norms provided under Regulation 19 or Regulation 22B of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 or any other pricing norms specified by the Board or the stock exchanges are applicable, then the effect on the price of the equity shares of the listed entity due to the material price movement and confirmation of the reported event or information may be excluded for calculation of the price for that transaction as per the framework as may be specified by the Board	If a listed company confirms, within 24 hours of a significant price change, that the change is due to specific regulatory pricing norms, the effect of this price change can be excluded from calculating the transaction price according to the framework specified by the Board.
30(11A)	On the date publication in the Official Gazette	Newly Inserted	“(11A) The promoter, director, key managerial personnel or senior management of a listed entity shall provide adequate, accurate and timely response to queries raised or explanation sought by the listed entity in order to ensure compliance with the requirements under sub-regulation 11 of this regulation and the listed entity shall disseminate the response received from such individual(s) promptly to the stock exchanges	Promoters, directors, key managerial personnel, and senior management of a listed company must respond accurately and promptly to queries from the listed entities to ensure compliance with sub-regulation 11. The company must then quickly share these responses with the stock exchanges.

Regulation No.	Effective Date	LODR	Amendment	Remarks
34-Annual Report. 34(2)(f)	31.12.2024	Explanation-1: For the purpose of this clause: (i) market capitalization shall be calculated as on the 31st day of March of every financial year;	Omitted	
43A-Dividend Distribution Policy 43A(1).	31.12.2024	The top 1000 listed entities based on market capitalization (calculated as on March 31 of every financial year) shall formulate a dividend distribution policy which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their annual reports	The top 1000 listed entities based on market capitalization <b>(calculated as on March 31 of every financial year)</b> shall formulate a dividend distribution policy which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their annual reports	
44-Meetings of shareholders and voting 44(5)	31.12.2024	The top 100 listed entities by market capitalization, determined as on March 31st of every financial year, shall hold their annual general meetings within a period of five months from the date of closing of the financial year.	The top 100 listed entities by market capitalization, <b>determined as on March 31st of every financial year</b> , shall hold their annual general meetings within a period of five months from the date of closing of the financial year.	
44(6)	31.12.2024	The top 100 listed entities shall provide one-way live webcast of the proceedings of the annual general meetings. Explanation: The top 100 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous financial year.	The top 100 listed entities shall provide one-way live webcast of the proceedings of the annual general meetings. <b>Explanation: The top 100 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous financial year.</b>	



**RESERVE BANK**  
**OF INDIA**  
**(RBI)**

## **1. Instructions on Money Changing Activities**

**Date of Circular:** May 27, 2024

**Effective date:** May 27, 2024

**Link:**

<https://website.rbi.org.in/web/rbi/-/notifications/instructions-on-money-changing-activities>

SEBI vide its notification dated May 27, 2024 announced that from July 1, 2024, value of foreign currency notes sold by FFMCs / non-bank ADs Category -II to the public for permitted purposes should not be less than 75% of the value of foreign currency notes purchased from other FFMCs/ ADs, on a quarterly basis. Data of such sale and purchase should be maintained and made available for audit / inspection. FFMCs/ADs selling foreign currency may also ascertain the 'sale to public' requirement of the buying FFMCs/non-bank ADs Category II, by seeking relevant data from such entities.

# Central Board of Direct Taxes (CBDT)



## 1. CBDT releases new functionality in AIS

**Date of Press Release: May 13, 2024**

**Link:**

<https://incometaxindia.gov.in/Lists/Press%20Releases/Attachments/1191/PressRelease-CBDT-releases-new-functionality-in-AIS-14-5-24.pdf>

CBDT vide its press release dated May 13, 2024 announced new functionality in AIS. Annual Information Statement (AIS) is available to all registered Income Taxpayers through the compliance portal, accessible through the e-filing website (www.incometax.gov.in). AIS provides details of a large number of financial transactions undertaken by the taxpayer which may have tax implications. AIS is populated based on the financial data received from multiple information sources. In AIS, taxpayer has been provided with a functionality to furnish feedback on every transaction displayed therein. This feedback helps the taxpayer to comment on the accuracy of the information provided by the Source of such information. In case of wrong reporting, the same is taken up with the Source for their confirmation, in an automated manner. It may be noted that, information confirmation is currently made functional with regard to information furnished by Tax Deductors/Collectors and Reporting Entities.

Income Tax Department has now rolled out a new functionality in AIS to display the status of information confirmation process. This will display, whether the feedback of the taxpayer has been acted upon by the Source, by either, partially or fully accepting or rejecting the same. In case of partial or full acceptance, the information is required to be corrected by filing a correction statement by the Source. The following attributes shall be visible to the taxpayer for status of Feedback confirmation from Source

# Miscellaneous Laws

## **MASTERS/LL.M. IN INTELLECTUAL PROPERTY LAW AND MANAGEMENT**

National Law University Delhi (NLUD), World Intellectual Property Organization (WIPO) and Office of Controller General of Patents, Designs and Trade Marks (CGPDTM – Indian IP Office) have jointly offered a programme on Intellectual Law and Management.

The Degree granting authority for this programme is National Law University Delhi. However, the transcript/degree certificate shall bear the logos of all the partnering institutions

**Details of the above programme are available at the link below:**

**<https://ipindia.gov.in/newsdetail.htm?988>**

# Article 1

## Steer Clear of Policy Pitfalls: Drafting an Effective POSH Policy

Creating a robust Anti-Sexual Harassment Policy is essential for fostering a safe and respectful work environment. However, drafting one can be intricate. Here's a guide to common pitfalls to avoid:

### **1. Ambiguity Around Zero Tolerance:**

Don't leave room for misinterpretation. Clearly state your organization's **zero tolerance for sexual harassment**. Employees deserve a workplace free from harassment, and the policy should explicitly convey this commitment.

### **2. Lack of Gender Inclusivity:**

The POSH Act has a women-centric focus, but your policy should be **gender-neutral**. This ensures inclusivity and protection for all genders, regardless of their identity. The Complaints from genders other than women may be dealt with as per code of conduct of the organisation.

### **3. Unclear Definition of Sexual Harassment:**

Avoid ambiguity regarding what constitutes sexual harassment. Outline specific examples, including unwelcome sexual advances, inappropriate remarks, physical contact, and creating a hostile work environment

### **4. Inaccessible Internal Committee (IC):**

Don't keep your IC a secret! Clearly define its composition, adhering to legal guidelines (at least 50% female members) and outlining their roles and responsibilities. Crucially, include **clear contact information** for easy accessibility.

### **5. Opaque Complaint Procedures:**

Filing a complaint shouldn't be an obstacle course. Outline a clear and accessible process. Consider allowing **anonymous complaints** (with limitations explained) and providing a **structured format** for reporting incidents.



## **6. Lack of Protection from Retaliation:**

Employees who report sexual harassment should be free from retaliation. Include a strong **non-retaliation policy**. Further, clearly outline the disciplinary actions for those found to have committed sexual harassment.

## **7. Breaches of Confidentiality:**

Confidentiality is paramount for all parties involved. Emphasize the importance of keeping information private and the consequences of breaching confidentiality.

## **8. Addressing Consensual Relationships at Work:**

While the policy focuses on preventing **unwanted** advances, consider addressing **consensual relationships** between colleagues. Outline potential conflicts of interest and the importance of maintaining professionalism.

By avoiding these pitfalls, you can create a POSH policy that is clear, effective, and fosters a culture of respect for all employees.

Please note that this Article is not a replacement for formal or legal guidance.

### **Author:**

Pooja Vohra

Advocate

Certified POSH Trainer | IC External Member



# Article 2

## PF late deposit saga still continue.....

### **INTRODUCTION**

A decision by the Income Tax Appellate Tribunal (ITAT) in Mumbai concerning a Miscellaneous Application filed by the Revenue (Dy. Commissioner of Income Tax CIR 15(1)(1) Mumbai) against ANI Integrated Services Ltd. for the assessment year 2019-20. The Revenue sought to recall a previous ITAT order dated April 28, 2022, based on a Supreme Court judgment in the case of Checkmate Services P Ltd. vs. CIT, which ruled that employee contributions to PF and ESIC must be deposited on or before the due dates specified in the respective acts to be deductible.

Key points include:

**\*Background\*:** ANI Integrated Services Ltd. filed its return for 2019-20, which included deductions for employee contributions to PF and ESIC made after the due dates specified in the respective acts but before the due date for filing tax returns under Section 139(1) of the Income Tax Act. The CPC disallowed these deductions, leading to an appeal and subsequent favorable ruling for the assessee by the ITAT.

**\*Revenue's Argument\*:** The Revenue argued that the ITAT's previous decision should be reconsidered in light of the Supreme Court's subsequent judgment in Checkmate Services P Ltd., which clarified that deductions for late deposits of employee contributions to PF and ESIC are not allowable even if made before the due date for filing tax returns.

**\*Assessee's Argument\*:** ANI Integrated Services Ltd. argued that the ITAT's order had attained finality and that the subsequent Supreme Court judgment could not be used to recall or review the ITAT's decision within the scope of Section 254(2) of the Income Tax Act, which allows for rectification of apparent mistakes.

**\*ITAT Decision\*:** The ITAT dismissed the Revenue's application, citing several Supreme Court decisions emphasizing that a judgment which has attained finality cannot be reopened or reviewed based on subsequent judicial pronouncements. The Tribunal held that the scope of Section 254(2) is limited to correcting apparent mistakes and does not extend to re-evaluating decisions based on subsequent changes in law or judicial interpretation.

The ITAT has also held that When the Constitutional Bench of the Hon'ble Supreme Court has clearly opined that the change in law or subsequent decision / judgment of a Co-ordinate Bench or a larger Bench by itself cannot be regarded as a ground of review, then where is the scope of recalling the order within the power and ambit of Section 254(2). Admittedly, when the judgment of the Tribunal was passed, it was based on the law binding on the Tribunal and

authorities below by series of judgments of the Hon'ble Jurisdictional High Court and other High Courts. Thus the decision of the Tribunal was rendered, prior to the judgment of the Hon'ble Supreme Court in the case of Checkmate Services P Ltd (supra), and before this judgment, the law as was prevalent was that no prima facie disallowance can be made in case of payment towards employees' contribution to PF and ESIC if the same has been paid on or before the due date of filing of return of income. If the AO or CPC has made the disallowance u/s. 143(1), contrary to the judgment of Jurisdictional High Court, then at that point of time such a disallowance was ostensibly unsustainable.

The Tribunal thus upheld the original decision in favor of ANI Integrated Services Ltd., affirming that the deductions for employee contributions to PF and ESIC made before the due date for filing returns, though after the due dates under the respective acts, were allowable.

**Author:**

CA Anuj Tiwari



# Article 3

## Applicability of Limitation Act under the Insolvency & Bankruptcy Code, 2016

Limitation starts from the acknowledgement of debt. In the matter of Laxmi Narayan Sharma vs. Punjab National Bank, Company Appeal (AT)(CH) (Insolvency)No.01 of 2021, NCLAT Date of Decision 12.05.2021. Limitation starts from the date of Acknowledgment of debt as per section 18 and 19 of the Limitation Act, 1963. In Asset Reconstruction Company (India) Limited vs. Bishal Jaiswal & Anr. Civil Appeal No.323 of 2021 etc., Supreme Court of India Date of Decision 15th April, 2015. (i) In Civil Appeal No.323 of 2021: Signed Balance Sheet of the Corporate Debtor wherein default has been admitted is the date of default. (ii) In Civil Appeal No.3 of 2021: Limitation starts running from the date of a recovery certificate. Reliance is placed in the Supreme Court judgment in Vashdeo R Bhojwani v. Abhyudaya Coop. Bank Ltd., (2019) 9 SCC 158. In Civil Appeal No.3765 of 2020: As there was deficiency in the petition, the court afforded one more opportunity to amend its pleadings to incorporate subject to cost. In Civil Appeal arising out of SLP (Civil) No.1168 of 2021. Article 137 is to be applied for determining limitation. Balance Sheet could not extend limitation. In Babulal Vardharji Gurjar vs. Veer Gurjar Aluminium Industries Pvt. Ltd & Anr., Civil Appeal No. 6347 of 2019, Supreme Court of India Date of Decision: 14 August, 2020. The Hon'ble Supreme Court held that the Appellate Tribunals had been in error in applying the period of limitation provided for mortgage and reversed the order of Appellate Authority. Thus, the application filed after 3 years is barred by limitation. Reliance was placed in the case of B.K. Educational Services; Gaurav Hargovindbhai Dave, decided on 18.09.2019, wherein the Supreme Court held that application u/s 7 falls within the ambit of Article 137. In Sagar Sharma wherein the Hon'ble Supreme Court pointed out the fallacy in applying the period of limitation related to mortgage liability for the purpose of application u/s 7 of IBC. In Gaurav Hargovindbhai Dave vs. Asset Reconstruction Company (India) Ltd & Anr, (2019) 10 SCC 572 where the date of default was stated in the application under Section 7 to be the date of NPA i.e. 21st July, 2011, the Hon'ble Apex Court held that limitation began to run from the date of NPA and hence application filed on 3rd October, 2017, was barred by limitation.

In Mr. Vijay Sitaram Dandnaik vs. Punjab National Bank, Company Appeal (Insolvency) No.90 of 2020, NCLAT (Principal Bench) New Delhi Date of Decision 2nd March, 2021. The High Court passed the winding up order, the Official Liquidator was appointed on 25.01.2018. Later on application under section 7 of IBC was filed in NCLT. The Appellate Authority observed that there is nothing on record that the debt was acknowledged within three years. The scope and objective of the Code is not to give a fresh lease of life to the time barred debts. The Appellate Authority held that the application filed under Section 7 is barred by limitation as it is filed beyond three years of the date of NPA. However, the Appellate Authority held that dismissal of the application will not come in the way of the parties to proceed with the winding up proceedings before the Hon'ble High Court of Bombay, or seek transfer in accordance with law, if permissible. In Asset Reconstruction Company (India) Limited vs. Bishal Jaiswal & Anr. Civil Appeal No.323 of 2021 etc., Supreme Court of India. (i) In Civil Appeal No.323 of 2021: Signed Balance Sheet of the Corporate Debtor wherein default has been admitted is the date of default. (ii) In Civil Appeal No.3 of 2021: Limitation starts running from the date of a recovery certificate. Reliance is placed in the Supreme Court judgment in Vashdeo R Bhojwani v. Abhyudaya Coop. Bank Ltd., (2019) 9 SCC 158. In Civil Appeal No.3765 of 2020: As there was deficiency in the petition, the court afforded one more opportunity to amend its pleadings to incorporate subject to cost. In Civil Appeal No. 3228 of 2020: The NCLAT order was set aside and one more opportunity was given to amend the petition. In Civil Appeal arising out of SLP (Civil) No.1168 of 2021. Article 137 is to be applied for determining limitation. Balance Sheet could not extend limitation.

## **2. Fresh period of limitation from the date of acknowledging its liability**

Fresh period of limitation is computed from the date of acknowledging the debt. In Khan Bahadur Shapoor Freedom Mazda vs. Durga Prasad Chamaria and Others. Acknowledgement as prescribed by Section 19 merely renew debt; it does not create a new right of action. It is a mere acknowledgement of the liability in respect of the right in question. It need not be accompanied by a promise to pay either expressly or even by implication. In Hegde & Golay Limited vs. State Bank of India reported in ILR 1987 Kar. 2673. The Karnataka High Court held that the acknowledgement of liability contained in the balance-sheet of a company furnishes a fresh starting point of limitation. It is not necessary, as the law stands in India., that the acknowledgement should be addressed and communicated to the creditor. In State Bank of India vs. M/s Surana Corporation Ltd, CP/550/(IB)/2018, NCLT (Special Bench) Chennai Date of order 5.10.2018. The Corporate Debtor failed to comply with the restructuring package as approved by CDR EG meeting and failed to service the interest and finally the CDR package was considered failed as per CDRBEG meeting held on 19.05.2016. Hence the accounts of the Corporate Debtor were classified as NPA on 28.06.2014 in terms of Master Restructuring Agreement. Notice was issued to the Corporate Debtor on 18.07.2016 demanding the amount in default and further Original Application was filed before DRT, Chennai. The application u/s 7 of the Code was admitted by NCLT. In Bank of India vs. Multi Arch Coating and Straps Limited, Company Appeal (AT)(Insolvency) No.891 of 2019, NCLAT Date of Decision 6.2.2020. Acknowledgement of debt gives fresh period of limitation. Reliance is placed in Gouri Prasad vs. Punjab National Bank and Ors in Company Appeal (AT)(Insolvency)No.28 of 2019 dated 8.11.2019 and K.R.V. Uday Charan Rao vs. Bank of India and Ors. in Company Appeal (AT)(Insolvency) No. 731 of 2019 dated 13.11.2019. In Saurav Mukherjee vs. Oriental Bank of Commerce, Company Appeal (AT)(Insolvency) No.940 of 2019, NCLAT Date of Decision 14th February, 2020. A Suit for recovery based upon a cause of action that is within limitation cannot in any manner impact the separate and independent remedy of a winding-up proceedings. In law, when time beings to run, it can only be extended in the manner provided in the Limitation Act.



For example, an acknowledgement of liability under Section 18 of the Limitation Act would certainly extend the Limitation period, but a suit for recovery, which is a separate and independent proceeding distinct from the remedy of winding up would, in no manner, impact the limitation within which the winding-up proceeding is to be filed, but somehow keeping the debt alive for the purpose of the winding-up proceeding. In the instant case, the corporate debtor was classified as NPA on 15<sup>th</sup> December, 2012, its validity get extended from time to time by acknowledgement of debt in writing and afresh period of limitation started after the acknowledgement of debt as per provision of Section 18 of the Limitation Act. *In the matter of Deepak Kumar (Suspended Director) Vs. M/s Phoenix ARC Pvt. Ltd, Company Appeal (AT)(Insolvency) No.848 of 2019, NCLAT Date of judgement: 5<sup>th</sup> March, 2020.* The Corporate Debtor has failed to pay outstanding instalment resulting to classify as NPA on 16.08.2013. The bank issued demand notice u/s 13(2) of SARFAESI Act, 2002. Corporate Debtor failed to pay despite issue of notice. The loan was assigned to the Respondent. The assignment of loan was not only accepted by the corporate debtor but also obtained additional funding vide loan agreement dated 9.06.2016. The corporate debtor failed to repay the original and additional loan, therefore, legal notice, mentioning the new loan as well, was given on 26<sup>th</sup> June, 2017. The application u/s 7 of the Code was filed on 6.09.2018. Appellate Authority held that application u/s 7 has been rightly admitted u/s 7 of the Code as to it is acknowledgement of debt.

*In the matter of Indus Biotech Private Limited Vs. Kotak India Venture Fund, IA No.3597/2019 in CP(IB) No.3077/2019, NCLT Mumbai Bench, Date of order 9<sup>th</sup> June, 2020.* The petition u/s 7 of the Code has been filed by Kotak India Venture Fund-I seeking to initiate Corporate Insolvency Resolution Process against Indus Biotech Private Limited on the ground that the corporate debtor had failed to redeem the Optionally Convertible Redeemable Preference Shares (OCRPS) in terms of the Share Subscription and Shareholders Agreement, it amounts to default on the part of corporate debtor.



Appellate Authority observed that in a section 7 petition, there has to be a judicial determination by the Adjudicating Authority as to whether there has been a default within the meaning of section 3(12) of IBC. But in this case there is dispute regarding valuation of Financial Creditors, the right of Financial Creditors to redeem, fixing of QIPO date. Arbitration proceedings is pending before the Hon'ble Supreme Court. Therefore, default has not been yet committed, thus petition is dismissed. *In the matter of Mr. Gopaljee Vs. Indian Overseas Bank, Company Appeal (AT)(Ins.) No.748 of 2019, NCLAT Date of order 24.06.2020.* The Corporate Debtor became NPA on 1.04.2015, requested for extension of One Time Settlement period vide letter dated 5.08.2017. The Financial Creditor vide letter dated 28.08.2017 extended the time for payment of One Time Settlement. However, Corporate debtor has not repaid the loan amount as per One Time Settlement. Therefore, vide letter dated 22.11.2017, the Financial Creditor cancelled the OTI proposal and initiated recovery proceedings. Under Section 19 of Recovery of Debt and Bankruptcy Act, and also SARFAESI Act, 2002 but the proceedings cannot be reached to a logical end. The Financial Creditor filed application under Section 7 of the Code on 15.03.2019. Thus, seeking extension of One Time Settlement amounts acknowledgement of debt. Acknowledgement of debt grants new lease of life. Therefore, the application is admissible u/s 7 of the Code. *In the matter of Yogesh kumar Jashwantlal Thakkar, Suspended Director Vs. Indian Overseas Bank, Company Appeal (AT)(Insolvency) No.236 of 2020, NCLAT Date of Judgement: 14<sup>th</sup> September, 2020.* Date of default extends by the debit confirmation letters secured by the bank from the corporate debtor for making a new period run from the date of debit confirmation letters towards the outstanding debt in Loan Account. *In Sh. Rajendra Narottamdas Sheth (Suspended Board of Director) vs. Sh. Chandra Prakash Jain, Company Appeal (AT)(Insolvency) No.621 of 2020, NCLAT Date of Decision 18<sup>th</sup> December, 2020.* Limitation issue is decided on facts and law both and it differs case to case. Payment made after declaration of NPA would not give benefit of Section 19 of the Limitation Act, if the NPA had not been regularized by the Bank and the date of default continued to be mentioned as date of NPA.

The Adjudicating Authority found that not merely repayment but also Acknowledgement. The Appellate Authority affirmed the order. The application u/s 7 is admissible. *In the matter of Laxmi Narayan Sharma vs. Punjab National Bank, Company Appeal (AT)(CH) (Insolvency) No.01 of 2021, NCLAT Date of Decision 12.05.2021.* Limitation starts from the date of Acknowledgment of debt as per section 18 and 19 of the Limitation Act, 1963. *In Laxmi Pat Surana vs. Union Bank of India & Anr. Vs. Civil Appeal No.2734 of 2020, Civil Appeal No.2734 of 2020, Civil Appeal No.26 March 2021.* Bank extended credit facility to M/s Mahaveer Construction, a proprietary firm and corporate guarantee was extended by M/s Surana Metals Ltd. The said loan accounts were declared NPA on 30.1.2010. The debtor was time and again agreed to pay and lastly on 8.12.2018. Section 18 of the Limitation Act posits that a fresh period of limitation shall be computed from the time when the party against whom the right is claimed acknowledges its liability. Therefore, the application is within time. The application was admitted by NCLT. The NCLT order was upheld by NCLAT and affirmed by Supreme Court. *In the matter of Mr. G. Eswara Rao vs. Stressed Assets Stabilization Fund, Company Appeal (AT)(Insolvency) No.1097 of 2019, NCLAT, New Delhi Date of Judgement: 11<sup>th</sup> April, 2022.* Admission of debt in the balance sheet amounts to acknowledgement of debt and grants new lease of life to loan.

*In Pawan Kumar Agarwal (Suspended Director) vs. Asset Reconstruction (India) Limited, Company Appeal (AT)(Insolvency) No.625 of 2020, NCLAT (Principal Bench) New Delhi 26 March, 2021.* The Adjudicating Authority admitted the petition u/s 7 of the Code that the Corporate Debtor acknowledged the outstanding dues and requested the Financial Creditor for further re-schedulement in terms of repayments. The limitation period starts from the date of acknowledgement of debt.

Reliance was placed in the Judgment of Hon'ble Supreme Court of India "*Mahabir Cold Storage vs. Commissioner of Income Tax, Patna, Civil Appeal No. 469(NT) of 1976 (decided on 7.02.1990)(MANU/SC/0320/1991)* wherein it is observed that entries in the books of accounts amount to an acknowledgment of the liability with the meaning of section 18 of the Limitation act, 1963 and extend the period of limitation for the discharge of the liability as debt; The Appellate Authority affirmed the order. *In the matter of Manwar Raj Bhagat Suspended Director of Gujarat Hydrocarbons and Power SEZ Ltd. vs. Gujarat Hydrocarbons and Power SEZ Ltd, Co. Appeal (AT)(Insolvency) No.1096 of 2020, NCLAT Principal Bench, New Delhi Date of Decision 11 May, 2021.* Application filed under section 7 within 3 years from the date of Acknowledgment of Debt' is within limit. *In the matter of Ravindra G. Sapkal Vs. Samata Nagari Sahkari Patsantha Marya, Company Appeal (AT)(Insolvency) No.215 of 2021, NCLAT, Principal Bench, New Delhi Date of Judgement:20.09.2021.* Financial Creditor is a Cooperative Credit Society registered under Maharashtra State Co-operative Societies Act, 1960. Certificate of Recovery issued give fresh right to recover the amounts for which the recovery certificate has been issued. After issuance of recovery certificate part payment has been made.

Section 19 of the Limitation Act applies. The application is not time barred. Reliance is placed in the Hon'ble Supreme Court case of "*Shesh Nath Singh & Anr. Vs. Bidyabati Sheoraphuli Co-operative Bank Ltd & Anr.*, wherein a final judgement order and order/decreed is binding on the judgment debtor (para 138). *In the matter of Vivekanand Jha (Suspended Management) Vs. Punjab National Bank, Company Appeal (AT)(Insolvency) No.408 of 2021, NCLAT Principal Bench Date of order: 16.06.2021.* OTS amounts to an acknowledgement.



Reliance is placed in the case of “*Sesh Nath Singh & Anr. Vs. Baidyabati Sheoraphuli Co-operative Bank Ltd & Anr. (Civil Appeal in 9198 of 2019)* and “*Asset Reconstruction Company (India) Ltd vs. Bishal Jaiswal in Civil Appeal No.323 of 2021 dated 15.04.2021*. In the matter of *Rajendra Narottamdas Sheth & Anr. Vs. Chanddra Prakash Jain & Anr, Civil Appeal No.4222 of 2020, Supreme Court of India Date of Judgement:30<sup>th</sup> September, 2021*. The burden of prima facie proving occurrence of the default and that the application filed under Section 7 of the Code is within the period of limitation, is entirely on the financial creditor. While the decision to admit an application under Section 7 is typically made on the basis of material furnished by the financial creditor. The Adjudicating Authority is not barred from examining the material that is placed on record by the corporate debtor to determine that such application is not beyond the period of limitation. The Supreme Court further clarified that the period of Section 18 of the Limitation Act not having been raised by the Financial Creditor in the application filed under Section 7 cannot come to the rescue of the Appellant in the facts of the case. . In the matter of *Gurdeep Singh Sood, Suspended Director Vs. Corporation Bank, Company Appeal (AT)(Insolvency) No.1099 of 2020, NCLAT, New Delhi, Principal Bench, New Delhi Date of Judgement:29<sup>th</sup> October, 2021*. Offer of One Time Settlement (OTS) in NPA A/c amounts to acknowledgement of debt. Reliance is placed in the Supreme Court case of *Asset Reconstruction Company (India) Limited Vs. Bishal Jaiswal & Anr. reported in 2021(6) SCC 366*. In the matter of *Hemanshu Jamnadas Domadia, Shareholder & Director Vs. Central Bank of India, Company Appeal (AT)(Insolvency) No.623 of 2020, NCLAT Principal Bench, New Delhi Date of Judgement:10<sup>th</sup> November, 2021*. Entries in the books of accounts and/or balance sheets of a Corporate Debtor would amount to acknowledgment under section 18 of Limitation Act. Acknowledgement renews the limitation period. In the matter of *Arrow Engineering Ltd vs. Golden Tobacco Limited, , Company Appeal (AT)(Insolvency) No.183 of 2021, NCLAT Principal Bench, New Delhi Date of Judgement:2<sup>nd</sup> December, 2021*. Balance Sheet clearly establishes acknowledgement of liability by the Corporate Debtor.

Thus, section 18 is clearly attracted giving fresh period of limitation. *In the matter of Mr. Ishrat Ali, suspended director vs. The Cosmos Cooperative Bank Ltd, Company Appeal (AT)(Insolvency) No.373 with 491, 492, 493 of 2022, NCLAT Principal Bench, New Delhi Date of Judgement: 24<sup>th</sup> May, 2022.* Appellate Authority is of the view that correspondence is well within the three years period from default and would provide a fresh Limitation period of three years. Further, OTS communication between the parties having a jural relationship, also provide a fresh period of limitation. Balance Sheet and appended notes to Financial Statement clearly specifies the debt and construes an acknowledgement of the outstanding dues providing a fresh period of limitation. *In Asset Reconstruction Company (India) Limited vs. Tulip Star Hotels Limited & Ors., Civil Appeal Nos. 84-85 of 2020, Supreme Court of India Date of Judgement: August 01, 2022.* The Corporate Debtor acknowledged its liability well within three years and proposed settlement. This was followed by several requests of extension of time to make payment and revised settlement. The Corporate Debtor made certain payment. Again, Corporate Debtor acknowledged its liabilities in its financial statements. The application under Section 7(2) was filed well within the extended period of limitation. *In Kotak Mahindra Bank Limited vs. Kew Precision Parts Limited & Ors., Civil Appeal No.2176 of 2020, Supreme Court of India Date of Judgement: August 05, 2021.* An acknowledgement made in writing within the period of limitation extends the period of limitation. *In AXIS Bank Limited vs. Naren Sheth & Anr., Civil Appeal No. 2085 of 2022, Supreme Court of India Date of Judgement: September 12, 2023.* Application filed within the date of acknowledgement of debt in Balance Sheet and the proposal of One Time Settlement is admissible. *In V.K.Abdul Rahim vs. Jasin Jose, Resolution Professional, Company Appeal (AT)(CH) (Ins.) No.264 of 2021, NCLAT, Chennai Bench, Date of Judgement: 22.09.2022.* The application under section 7 of the Code is admissible as the corporate debtor has acknowledged liability in the Balance Sheet. Reliance is placed *in the case of Asset Reconstruction Company (I) Ltd vs. Bisal Jaiswal and Another 2021 SCC Online SC 321.*



In case of further query, clarification, you may direct contact to the Author. Various books of the author have published, i.e.

(1) [SERIOUS FRAUD UNDR THE COMPANIES ACT & THE LLP ACT -](#)

[https://www.amazon.in/Serious-fraud-under-companiesact/dp/9358113553/ref=sr\\_1\\_1?keywords=SERIOUS+FRAUD+UNDER+THE+COMPANIES+ACT+%26+THE+LLP+ACT&sr=8-1](https://www.amazon.in/Serious-fraud-under-companiesact/dp/9358113553/ref=sr_1_1?keywords=SERIOUS+FRAUD+UNDER+THE+COMPANIES+ACT+%26+THE+LLP+ACT&sr=8-1)

(2) [LAW ON INSOLVENCY AND BANKRUPTCY -](#)

[https://www.amazon.in/dp/9356596808?ref=myi\\_title\\_dp](https://www.amazon.in/dp/9356596808?ref=myi_title_dp)

(3) [ADJUDICATION OF COMPANIES ACT, MATTERS UNDER NCLT \(Third Edition-2023\)](#)

[https://www.amazon.in/dp/9353619084/ref=cm\\_sw\\_em\\_r\\_mt\\_dp\\_KXX67601KJSBGXWESMFM](https://www.amazon.in/dp/9353619084/ref=cm_sw_em_r_mt_dp_KXX67601KJSBGXWESMFM)

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# Case Laws

## **THE VVF LTD. EMPLOYEES UNION v. M/S. VVF INDIA LIMITED**

**Dated – 09.04.2024**

The Supreme Court ruled on the power of High Court reviewing the judgement of a Tribunal. The High Court, in its judgment, re-evaluated the evidence presented before the Tribunal in identifying comparable concerns for wage determination. The Court emphasized the importance of considering the financial capacity of the employer in fixing wage structures. The case was remanded to the Tribunal for fresh examination of the parties' cases. All three appeals were disposed of accordingly. The High Court's judgment in Civil Appeal No.2744 of 2023 remanded the case to the Tribunal for fresh examination, emphasizing the importance of considering the financial capacity of the employer in determining wage structures. The Court upheld the Tribunal's decision on certain demands while setting aside others. The case highlights the jurisdiction of the High Court in reviewing Tribunal awards and the relevance of financial capacity in wage fixation. In certiorari jurisdiction, a court may review both correct and incorrect decisions within its jurisdiction. The High Court's jurisdiction can be equivalent to that of the Tribunal in appropriate cases. Financial capacity of the employer is a significant factor in determining wage structures.

## **SANJAY CHAUDHARY AND ANR. v. PIONEER URBAN LAND & INFRASTRUCTURE LTD. AND ANR.**

**Dated – 10.04.2024**

In the Supreme Court an appeal is brought against the final order dated January 23, 2023, issued by the National Consumer Disputes Redressal Commission ("Commission"). The Commission partially allowed the Consumer Case No. 612 of 2018 filed by the appellants and issued specific directions. The appellants were granted relief in the form of a fresh statement of account with delayed compensation of Rs. 2,433,120 credited as of November 13, 2017, to be provided by the opposite parties within one month of the judgment. Additionally, the opposite parties were directed to charge interest at the rate of 9% per annum on the balance amount (excluding stamp duty and registration charges) from November 14, 2017, until the date of payment.

The appeal was disposed of in accordance with the aforementioned directions-

- i. The complaint is partly allowed.
- ii. Opposite parties to issue a fresh statement of account with delayed compensation of Rs. 2,433,120 as of November 13, 2017, within one month of the judgment.
- iii. Interest to be charged at 9% per annum on the balance amount (excluding stamp duty and registration charges) from November 14, 2017, until the date of payment.

## **LEVEL 9 BIZ PVT. LTD. V. HIMACHAL PRADESH HOUSING AND URBAN DEVELOPMENT AUTHORIT**

**Dated – 02.04.2024**

The Supreme Court set aside the impugned order passed by the High Court. The appeal by Level 9 BIZ Pvt. Ltd. was allowed, and a cost of Rs. 5,00,000 was imposed on HIMUDA to be deposited with the Supreme Court Advocates-on-Record Association within two weeks. However, HIMUDA was granted the liberty to initiate a fresh tender process in accordance with the law.

The High Court's decision to allow the withdrawal of the initial tender and permit M/s. Vasu Constructions to proceed with the project despite confirmed irregularities and illegalities was deemed erroneous. The Supreme Court found that the High Court's decision did not align with the findings of the independent committees and failed to uphold transparency and legality in the tender process.

Consequently, the impugned order was set aside, and HIMUDA was directed to follow due process in initiating a new tender process.

**M/S. JAIPRAKASH INDUSTRIES LTD. (PRESENTLY KNOWN AS M/S. JAIPRAKASH ASSOCIATES LTD.) v. DELHI DEVELOPMENT AUTHORITY**

**Dated – 05.04.2024**

The Supreme Court ruled regarding the interpretation of perpetual lease deeds and the applicability of unearned increase charges following an amalgamation. The High Court's decision was upheld, and the appellant's petition was dismissed. The Court held in favour of DDA, upholding the demand for unearned increase and dismissing the appellant's petition. The Division Bench erred in setting aside the Single Judge's decision and the demand for unearned increase was deemed lawful. The policy on charging unearned increase was found to be applicable and The appellant was required to deposit a sum with the Court pending further proceedings. The proviso in the perpetual lease deeds allowed DDA to recover unearned increase in value. Amalgamation did not constitute a transfer of the plots. The policy on charging unearned increase applied to the case. The Division Bench misinterpreted Clause 6(a) and erred in its judgment. The interim stay on the judgment was subject to a deposit by the appellant. Section 5 of the Transfer of Property Act was deemed inapplicable to the case.

**GLOBAL CREDIT CAPITAL LIMITED V. SACH MARKETING PVT. LTD.**

**Dated – 25.04.2024**

The Supreme Court's decision in this case affirms the interpretation of the IBC's provisions regarding financial creditors and upholds the NCLAT's determination that the first respondent qualifies as a financial creditor based on the payment of the security deposit. The Supreme Court upheld the NCLAT's judgment that the first respondent qualifies as a financial creditor under the IBC. The security deposit paid by the first respondent constituted a financial debt, making them eligible as a financial creditor. The Court confirmed the impugned judgments and dismissed the appeals, directing the Resolution Professional to continue with the Corporate Insolvency Resolution Process in accordance with the NCLAT's decisions.



## **PHR INVENT EDUCATIONAL SOCIETY V. UCO BANK**

**Dated – 10.04.2024**

The Supreme Court ruled on an appeal challenging the High Court's order in a writ petition regarding the restoration of a securitization application filed by the Borrower against the Respondent-Bank. The Supreme Court held that the High Court erred in entertaining the petition under Article 226 of the Constitution and dismissed the writ petition with costs imposed on the Borrower. (1) The High Court erred in allowing the petition under Article 226 of the Constitution and set aside its order. (2) The confirmed auction sale could only be interfered with in cases of fraud or collusion, which was not present here. (3) Exceptions to the rule of self-restraint do not apply in this case.

The appeal is allowed. The order of the High Court in Writ Petition No. 5275 of 2021 was quashed. Writ Petition No. 5275 of 2021 is dismissed with costs of Rs.1,00,000 imposed on the Borrower. Pending applications are disposed of.

# Compliance Checklist

## COMPLIANCE CALENDAR FOR JUNE 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						



<b>Tax Related Compliance</b>	
	GSTR-1 Return (Monthly)
	GSTR-3B Return (Monthly) and GSTR-5A
	GSTR-7 GSTR-8
	GSTR-6 GSTR-5
	TDS Payment for May 2024
	Advance tax Payment for April to June 2024 (1st Installment) Issuance of TDS Certificates Form 16/16A for Jan to March 2024
<b>SEBI Compliances</b>	
	Close Trading window from the end of every quarter till 48 hours after the declaration of financial results at the BM & File notice of closure of Trading window with SE.
<b>Ministry of Corporate Affairs</b>	
	DPT-3

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