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WINS

(WHITESPAN INFORMATION AND NEWS SERVICES)

A GATEWAY TO KNOWLEDGE

Monthly Newsletter
OCTOBER 2025

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MAA FOUNDATION ACTIVITIES



The MAA Foundation has undertaken several impactful initiatives to enhance the learning environment in schools. They donated a smart class screen to promote digital education and make classroom learning more interactive. Additionally, the classrooms were freshly painted, creating a clean and vibrant atmosphere that fosters a positive learning experience. To improve basic infrastructure, the Foundation also provided benches, ensuring students have comfortable seating during lessons. Furthermore, an inverter system was installed in the classrooms to ensure uninterrupted teaching even during power outages, reflecting the Foundation's commitment to supporting education at every level.





MESSAGE FROM THE CHIEF EDITOR

"Quality is never an accident; it is always the result of intelligent effort."— John Ruskin

We are delighted to present the **101st Edition of "WINS – E-Newsletter"** for **October 2025**, marking yet another step in our ongoing effort to deliver timely, relevant, and practical updates to the professional community.

This edition reaffirms our commitment to providing a comprehensive and concise digest of the most significant legal and regulatory developments released during the month. It features carefully curated updates from key regulatory bodies, including the **Ministry of Corporate Affairs (MCA)**, **Securities and Exchange Board of India (SEBI)**, **Reserve Bank of India (RBI)**, **Central Board of Indirect Taxes and Customs (CBIC)**, and the **Central Board of Direct Taxes (CBDT)**, among others.

This edition brings you a concise and insightful summary of **key legal and regulatory developments** from **September 2025**, along with thought-provoking articles, case laws, and a compliance calendar for **October 2025**.

In This Special Edition, You'll Find:

-  **Corporate Updates** from *MCA, SEBI, RBI, CBIC, CBDT*, and other regulatory bodies
-  **Featured Articles** from respected professionals
-  **Important Case Laws**
-  **Compliance Checklist** for October 2025



MESSAGE FROM THE CHIEF EDITOR

A Heartfelt Thank You to our valued readers.

We also extend our sincere gratitude for:

-  Reading and sharing this newsletter
-  Offering thoughtful, constructive feedback
-  Inspiring us with your suggestions and ideas

Your continued engagement drives us to raise the bar—delivering **better content, sharper insights, and more value**, month after month.

Submit your article or get in touch:

vinayshukla@whitespan.in |  +91 98106 24262

Let's continue building this platform together—one insightful edition at a time.



Meet Our Editorial Board

We are proud to be guided by a distinguished panel of professionals who bring a wealth of knowledge, practical insight, and editorial excellence to every edition of **WINS – E-Newsletter**.

◆ **Mr. Vinay Shukla -Co-founder, Whitespan Advisory (WsA)**

FCS | LL.B | B.Com | MBA

A Fellow Member of the Institute of Company Secretaries of India (ICSI), with over 30 years of corporate experience. Mr. Shukla holds degrees in Law, Commerce, and Management, and leads with deep expertise across a wide spectrum of corporate functions.

◆ **Ms. Jaya Yadav**

FCS | LL.B | B.Com

A practicing Company Secretary based in Gurgaon, Ms. Yadav is a Fellow Member of ICSI, and a graduate in Law and Commerce from Delhi University. She brings a strong legal and governance perspective to the editorial desk.

◆ **Ms. Shweta Chaturvedi**

ACS | M.Com

An Associate Member of ICSI and a postgraduate in Commerce from CSJMU, Kanpur. Ms. Chaturvedi provides sharp editorial insights and supports content development across compliance and regulatory domains.

◆ **Mr. Pushkar Garg**

ACS | LL.B | B.Com

A legal and compliance expert, Mr. Garg is an Associate Member of ICSI, with academic qualifications in Law and Commerce from MJP Rohilkhand University. He actively contributes to case law analysis and regulatory interpretations.

💡 *Their collective guidance ensures that WINS maintains the highest standards of quality, relevance, and professional value for its readers.*



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Ministry of Corporate Affairs (MCA)



**MINISTRY OF
CORPORATE
AFFAIRS**

GOVERNMENT OF INDIA



Companies (Compromise , Arrangement and Amalgamations) Amendment Rules, 2025

Date of Notification: September 04, 2025

Effective date: September 04, 2025

Link:

<https://www.mca.gov.in/content/mca/global/en/acts-rules/ebooks/notifications.html>

The Ministry of Corporate Affairs issued the Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2025, effective from 4th September 2025. The amendment updates Rule 25 of the 2016 Rules, specifying procedures for notices, filings, and approvals of schemes of merger, amalgamation, division, or transfer, including requirements for sectoral regulators and stock exchanges for listed companies. It introduces new provisions for small companies, holding-subsidary structures, and foreign holding companies with Indian subsidiaries, along with updated forms CAA-9, CAA-10, CAA-11, and CAA-12. The rules also outline filing timelines, auditor certifications, and reporting requirements to the Central Government.



Clarification on Holding of AGM/EGM through VC or OAVM – Extension of Timeline

Date of Notification: September 19, 2025

Effective date: September 19, 2025

Link:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NDc4NjczNDI0&docCategory=Circulars&type=open>

MCA has clarified vide General Circular No. 09/2024 dated 19.09.2024 that companies whose AGMs are due in 2024 or 2025 may conduct them through Video Conference (VC) or Other Audio Visual Means (OAVM) up to 30th September, 2025, in line with General Circular No. 20/2020. However, no extension of statutory timelines for holding AGMs under the Companies Act, 2013 is provided, and non-compliance will attract legal consequences. Further, companies may also conduct EGMs via VC/OAVM or postal ballot up to 30th September, 2025, as per earlier circulars.



■ Extension of Time for Filing DIR-3-KYC and DIR-3-KYC-WEB Without Fee up to 15th October, 2025

Date of Notification: September 29, 2025

Effective date: September 29, 2025

Link:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTcwOTk5NTAx&docCategory=Circulars&type=open>

The Ministry of Corporate Affairs, vide General Circular No. 04/2025 dated 29th September, 2025, has extended the time for filing e-form DIR-3-KYC and web-form DIR-3-KYC-WEB without payment of filing fees up to 15th October, 2025. The circular has been issued with the approval of the Competent Authority and is placed on record.



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Securities Exchange Board of India (SEBI)





Framework for Intraday Position Limits Monitoring for Equity Index Derivative

Date of Circular: September 01, 2025

Effective date: October 01, 2025

Link:

https://www.sebi.gov.in/legal/circulars/sep-2025/framework-for-intraday-position-limits-monitoring-for-equity-index-derivatives_96376.html

SEBI vide its Circular dated September 01, 2025, has introduced a “Framework for Intraday Position Limits Monitoring for Equity Index Derivatives”. The framework aims to enhance risk management and market integrity by putting in place entity-level limits on intraday positions in index options, while allowing orderly participation by liquidity providers and other market participants.

intraday position limits for futures and equities. Net FutEq limit is ₹5,000 crore per entity (higher than EOD limit of ₹1,500 crore), and gross FutEq limit remains ₹10,000 crore for both long and short sides. Exchanges must capture at least four random intraday snapshots, including near market close. Breaches on expiry day may attract penalties or additional surveillance deposits. The limits take effect from 1st October 2025, with penalty provisions applicable from 6th December 2025.

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



Framework for AIFs to make co-investment within the AIF structure under SEBI (Alternative Investment Funds) Regulations, 2012

Date of Circular: September 09, 2025

Effective date: September 09, 2025

Link:

https://www.sebi.gov.in/legal/circulars/sep-2025/framework-for-aifs-to-make-co-investment-within-the-aif-structure-under-sebi-alternative-investment-funds-regulations-2012_96506.html

SEBI has issued a circular dated September 09, 2025, introducing a framework to permit Category I and II Alternative Investment Funds (AIFs) to offer co-investment facilities to accredited investors through a separate Co-Investment Vehicle (CIV) scheme, in addition to the existing PMS route. The circular lays down operational modalities including separate accounts for each CIV scheme, restrictions on investor contributions, prohibition of leverage, and pro-rata rights of investors. Expenses will be shared proportionately, and implementation standards will be developed by the Standard Setting Forum of AIFs in consultation with SEBI. This framework comes into effect immediately to enhance ease of doing business and safeguard investor interests. For further details, please refer the above-mentioned link.



■ Ease of regulatory compliances for FPIs investing only in Government Securities

Date of Circular: September 10, 2025

Effective date: September 10, 2025

Link:

https://www.sebi.gov.in/legal/circulars/sep-2025/ease-of-regulatory-compliances-for-fpis-investing-only-in-government-securities_96549.html

SEBI, through its circular dated September 10, 2025, has eased compliance requirements for Foreign Portfolio Investors (FPIs) investing only in Government Securities (GS-FPIs). Such FPIs are exempted from furnishing investor group details, change declarations, and certain KYC requirements, while only paying fees to their DDPs. They must disclose material changes within 30 days and comply with RBI's LRS norms. The framework also allows smooth transition between regular FPIs and GS-FPIs, with custodians aligning KYC reviews to RBI timelines. Depositories, custodians, and DDPs are directed to update systems accordingly. For further details, please refer the above-mentioned link.



Revised regulatory framework for Angel Funds under AIF Regulations

Date of Circular: September 10, 2025

Effective date: September 10, 2025

Link:

https://www.sebi.gov.in/legal/circulars/sep-2025/revised-regulatory-framework-for-angel-funds-under-aif-regulations_96553.html

SEBI, vide circular dated September 10, 2025, has simplified regulatory compliances for Foreign Portfolio Investors (FPIs) investing exclusively in Government Securities (GS-FPIs). Such FPIs will not be required to furnish investor group details, declarations of no change in information, or certain KYC-related requirements, though they must comply with RBI's LRS norms and limits on Indian exposure in global funds. GS-FPIs will only need to pay fees to their DDPs, with reduced reporting obligations except for material changes which must be disclosed within 30 days. The framework also provides a mechanism for transition between regular FPIs and GS-FPIs.

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



SEBI Circular on Social Stock Exchange

Date of Circular: September 19, 2025

Effective date: September 19, 2025

Link:

https://www.sebi.gov.in/legal/circulars/sep-2025/framework-on-social-stock-exchange_96702.html

SEBI has issued modifications to the Social Stock Exchange framework pursuant to amendments in the ICDR and LODR Regulations notified in September 2025. Key changes include updated eligibility criteria for NPO registration, enhanced annual disclosure requirements (general, governance, and financial aspects), and mandatory Annual Impact Reports (AIR) by Social Enterprises/NPOs, assessed by Social Impact Assessors. Recognized stock exchanges and depositories must implement necessary systems and ensure compliance. The circular takes immediate effect.



Ease of Doing Investment Smooth transmission of securities from Nominee to Legal Heir

Date of Circular: September 19, 2025

Effective date: January 01, 2026

Link:

https://www.sebi.gov.in/legal/circulars/sep-2025/ease-of-doing-investment-smooth-transmission-of-securities-from-nominee-to-legal-heir_96711.html

SEBI has streamlined the process of transferring securities from nominee to legal heir. To avoid inappropriate levy of capital gains tax, reporting entities must use the standard reason code **“TLH” (Transmission to Legal Heirs)** while reporting such transactions to CBDT. Existing procedural requirements under LODR Regulations and RTA Master Circular will continue. RTAs, listed issuers, depositories, and DPs must implement the system changes from **January 1, 2026**.



RESERVE BANK OF INDIA (RBI)





Reserve Bank of India Returns – Department of Payment and Settlement Systems – Submission in CIMS

Date of Notification: September 05, 2025

Effective Date: September 05, 2025

Link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12895&Mode=0>

RBI Notification dated September 05, 2025 directs all SCBs (including RRBs), UCBs, StCBs, DCCBs, Payment Banks, and Small Finance Banks to submit Internet Banking (R065) and Mobile Banking (R102) returns through the new CIMS portal from the August 2025 period onward. Admin users must set up login credentials, and monthly returns must be filed by the 7th of the following month; non-compliance may attract penalties under the Payment and Settlement Systems Act, 2007.



Reserve Bank of India (Authentication mechanisms for digital payment transactions) Directions, 2025

Date of Notification: September 22, 2025

Effective Date: September 22, 2025

Link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12898&Mode=0>

RBI has allowed Standalone Primary Dealers (SPDs), authorised as Authorised Dealer Category-III, to participate in non-deliverable derivative contracts (NDDCs) involving the Rupee, alongside AD Cat-I banks with IFSC Banking Units. The Master Direction – Risk Management and Inter-Bank Dealings has been amended to this effect. The circular is applicable with immediate effect, and Authorised Persons now include AD Cat-I banks and SPDs authorised as AD Cat-III.



Reserve Bank of India (Authentication mechanisms for digital payment transactions) Directions, 2025

Date of Notification: September 25, 2025

Effective Date: September 25, 2025

Link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12898&Mode=0>

RBI has issued the “Authentication mechanisms for digital payment transactions” Directions, 2025, effective April 01, 2026. All domestic digital payments must be secured with at least two factors of authentication, one of which should be dynamic, with certain exemptions (e.g., small-value contactless, recurring payments, NETC). Issuers must ensure robustness, adopt risk-based checks, and compensate customers for losses due to non-compliance. For cross-border card-not-present transactions, issuers must implement validation and risk mechanisms by October 01, 2026. Several earlier circulars on card security and authentication stand repealed.



Reserve Bank of India (Basel III Capital Regulations - Perpetual Debt Instruments (PDI) in Additional Tier 1 Capital – Eligible Limit for Instruments Denominated in Foreign Currency/Rupee Denominated Bonds Overseas) Directions, 2025

Date of Notification: September 29, 2025

Effective Date: September 29, 2025

Link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12898&Mode=0>

RBI has revised the limits for Perpetual Debt Instruments (PDIs) in Additional Tier 1 Capital. PDIs issued in foreign currency or as rupee-denominated bonds overseas can now be included up to 1.5% of Risk Weighted Assets (RWAs). This revision is effective from 1st October 2025, and the earlier circular dated 4th October 2021 stands repealed.

This circular is applicable to all Scheduled Commercial Banks, Payment Banks, and Small Finance Banks.



Reserve Bank of India (Lending Against Gold and Silver Collateral) – (1st Amendment) Directions, 2025

Date of Notification: September 29, 2025

Effective Date: September 29, 2025

Link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12903&Mode=0>

RBI has amended its directions on lending against gold and silver. Banks cannot provide loans for buying gold or silver for investment or speculation (including jewellery, coins, ETFs, or mutual funds). However, loans can be given if gold or silver is used as raw material in business or manufacturing, and such gold/silver can be taken as security. The amendment also updates references to earlier RBI circulars on gold financing. It comes into effect from October 1, 2025 for banks that have already adopted the earlier directions.



Reserve Bank of India (Interest Rate on Advances) (Amendment Directions), 2025

Date of Notification: September 29, 2025

Effective Date: September 29, 2025

Link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12902&Mode=0>

RBI has amended its directions on interest rates for loans. Banks can reduce certain spread components for loans under three years to retain customers, if justified and applied fairly. When resetting floating-rate personal loans, banks may allow borrowers to switch to a fixed rate based on the bank's policy, including limits on the number of switches. Some related FAQs have been updated or deleted. These amendments come into effect from October 1, 2025.



Central Board of Direct Taxes (CBDT)



सत्यमेव जयते

CBDT

CENTRAL BOARD OF DIRECT TAXES



CBDT Notification on Income Exemption

Date of Notification: September 22, 2025

Effective Date: September 22, 2025

Link: <https://incometaxindia.gov.in/news/notification-149-2025.pdf>

Vide Notification No. 149/2025 dated 22nd September, 2025, the Central Government has notified the High Court Legal Services Committee, Chandigarh (PAN: AAAAH6532R) under Section 10(46) of the Income-tax Act, 1961. The specified exempt income includes: (a) costs imposed by Punjab & Haryana High Court, (b) grants from government/authorities, and (c) interest on bank deposits. The exemption is subject to no commercial activity, unchanged income nature, and filing of return u/s 139(4C). It applies retrospectively for AY 2023-24 to AY 2025-26 and prospectively up to AY 2027-28.



CENTRAL BOARD OF INDIRECT TAXES & CUSTOMS (CBIC)





Clarification on various doubts related to treatment of secondary or post-sale discounts under GST

Date of Circular: September 12, 2025

Effective Date: September 12, 2025

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

CBIC's Circular No. 251/08/2025-GST (12 Sept 2025) clarifies the GST treatment on secondary or post-sale discounts. Recipients can claim full ITC even if suppliers issue financial or commercial credit notes, as the tax liability is not reduced. Normal post-sale discounts between manufacturers and dealers are not treated as "consideration" unless tied to an agreement with the end customer. Discounts are also not considered payment for promotional services unless a separate agreement specifies consideration, in which case GST becomes applicable.



📢 **Corrigendum-Corrigendum to Notification No. 10/2025 – Integrated Tax (Rate) dated 17.09.2025**

Date of Circular: September 18 2025

Effective Date: September 18, 2025

Link: <https://taxinformation.cbic.gov.in/view-pdf/1010470/ENG/Notifications>

The Ministry of Finance issued a Corrigendum dated 18th September, 2025 to Notification No. 10/2025 – Integrated Tax (Rate) dated 17th September, 2025 (GSR 661(E)). The corrigendum corrects typographical errors: (i) at page 42, “2.5%” is substituted with “5%”; and (ii) at page 47, serial numbering from (xi) to (xx) is corrected to (i) to (x). These corrections stand notified in the Gazette of India (Extraordinary), Part II, Section 3(i).



📢 **Corrigendum to Notification No. 10/2025 – Union Territory Tax (Rate)**

Date of Circular: September 18 2025

Effective Date: September 18, 2025

Link: <https://taxinformation.cbic.gov.in/view-pdf/1010471/ENG/Notifications>

The Ministry of Finance issued a Corrigendum dated 18th September, 2025 to Notification No. 10/2025 – Union Territory Tax (Rate) dated 17th September, 2025 (GSR 662(E)). The corrigendum corrects the serial numbering at page 72, replacing entries earlier numbered (xxi) to (xxx) with the correct sequence (i) to (x). These changes have been notified in the Gazette of India (Extraordinary), Part II, Section 3(i).



Corrigendum to Notification No. 10/2025 –Central Tax (Rate)

Date of Circular: September 18 2025

Effective Date: September 18, 2025

Link: <https://taxinformation.cbic.gov.in/view-pdf/1010472/HINDI/Notifications>

The Ministry of Finance issued a Corrigendum dated 18th September, 2025 to Notification No. 10/2025 – Central Tax (Rate), published vide GSR 660(E) dated 17th September, 2025. The corrigendum replaces the word “Rubber” with “Eraser” at page 6, line 37. Further, the description of “Pooja Samagri” has been revised at page 8, line 26, by restructuring and numbering the listed items (i to x) such as Rudraksha, Tulsi mala, sacred thread, khadau, panchamrit, vibhuti, unbranded honey, cotton wick, kalawa, and sandal paste.



📢 Seeks to notify the Central Goods and Services Tax (Third Amendment) Rules 2025.

Date of Circular: September 17, 2025

Effective Date: September 17, 2025

Link: [file:///C:/Users/Admin/Downloads/centaltax-13-2025%20\(1\).pdf](file:///C:/Users/Admin/Downloads/centaltax-13-2025%20(1).pdf)

The Ministry of Finance, dated 17th September 2025, has amended the Central Goods and Services Tax Rules, 2017. Key changes include: revision of rule 31A (128 → 140), updates in rules 39, 91, 110, 110A, 111, and 113 regarding refund procedures, appeals to single-member benches, and forms (GST APL-02A, GST RFD-04, GST APL-04A). Amendments to FORM GSTR-9 tables now include reporting of ITC for FY 2024-25 and clarifications for availed, reversed, and reclaimed ITC. The rules come into effect from 22nd September 2025, unless stated otherwise.



📢 Seeks to exempt taxpayer with annual turnover less than Rs 2 Crore from filing annual return

Date of Circular: September 17, 2025

Effective Date: September 17, 2025

Link: <https://taxinformation.cbic.gov.in/view-pdf/1010465/ENG/Notifications>

The Ministry of Finance, dated 17th September 2025, exempts registered persons with an aggregate turnover up to ₹2 crore in a financial year from filing the annual GST return for that year, starting from FY 2024-25. This exemption is issued under the powers of section 44(1) of the CGST Act, 2017, on the recommendations of the Council.



Miscellaneous Laws





National Stock Exchange

Update on single filing system through API-based integration between Stock Exchanges - Annual Secretarial Compliance Report

Date of Notification: September 12, 2025

Effective date: September 12, 2025

Link: https://nsearchives.nseindia.com/web/circular/2025-09/NSE_FinalCircular12092025_20250912184503.pdf

The NSE issued Circular NSE/CML/2025/37 on 12th September 2025, updating the single filing system via API-based integration between stock exchanges. Effective 15th September 2025, the system now includes the Annual Secretarial Compliance Report under Regulation 24A(2) of SEBI (LODR) Regulations, 2015. The integration covers various filings for equity, debt, and combined listed companies, aiming to eliminate multiple submissions of the same disclosure across exchanges. Listed entities must respond to any clarifications from the exchange that requested them. Entities are advised to comply with the updated system and contact NSE via NEAPS or email for any queries.

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



National Stock Exchange

■ Applicability of the Industry Standards on “Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT)”

Date of Notification: September 04, 2025

Effective date: September 04, 2025

Link: https://nsearchives.nseindia.com//web/circular/2025-09/NSE_Circular_04092025_20250904192918.pdf

The NSE issued Circular NSE/CML/2025/36 on 4th September 2025, providing FAQs on the applicability of the Industry Standards for “Minimum information to be provided for review of the Audit Committee and shareholders for approval of Related Party Transactions (RPTs),” effective from 1st September 2025. The Standards replace previous disclosure formats under the Master Circular and specify the minimum information required for Audit Committee and shareholder approvals, while allowing management to provide additional details. They apply to all RPTs requiring approval, including transactions with subsidiaries and foreign entities, subject to materiality and thresholds. The circular also clarifies procedures for certifications, redactions, disclosures, and supporting reports, ensuring transparency and compliance with SEBI LODR Regulations.

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



Bombay Stock Exchange

SEBI LODR third Regulation Amendment 2025

Date of Notification: September 11, 2025

Effective date: September 11, 2025

Link: <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20250911-86>

BSE issued Notice No. 20250911-86 on 11th September 2025, informing all listed companies about SEBI's notification F. No. SEBI/LAD-NRO/GN/2025/261 dated 8th September 2025, which amends the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The changes are titled the SEBI (LODR) (Third Amendment) Regulations, 2025, and take effect from the date of publication in the Official Gazette. Listed companies are advised to take note of the amendments and ensure compliance. The notification is attached for reference.

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



Article 1



New Guidelines for Women Working at Night and How POSH Can Help

Introduction

The Indian workforce is changing rapidly, with more women working in sectors that require 24/7 operations such as healthcare, IT, hospitality, and manufacturing. But the question remains: *Can women work at night safely and with dignity?* While the law increasingly says yes, society's reality sometimes says not yet. At the same time, tragic incidents, like the rape and murder of a junior doctor in Kolkata, highlight the ongoing challenges women face. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, known as POSH Act, provides crucial mechanisms for prevention and redressal. This article unpacks the new legal guidelines, explains POSH in everyday terms, examines real-life examples, and underscores practical implications for women, employers, and families.

Why Women Working at Night Needs Special Protection

Breaking Old Barriers: Traditionally, Indian labour laws restricted women from night work, mostly to 'protect' them. But protection often meant exclusion. As India's economy has opened, companies now run round-the-clock shifts to serve global clients. Women want and need access to these opportunities. In IT and manufacturing alone, night shifts often pay better, help women balance household duties, and open doors to leadership. But for this to work, safety must be guaranteed and not assumed.

The Safety Reality: High-profile cases remind us that for many families, the fear of "something happening at night" is real. One example: In August 2024, a junior doctor was raped and murdered during a late-night study session at a government hospital in Kolkata. These tragedies do not just scar the victims they shake families and communities. Many parents ask: *Is a night shift worth the risk?* This is exactly why India's laws have evolved, they do not just *allow* women to work at night, they set *conditions* so employers can't look the other way on safety.



What's New in 2025: State-Wise Changes and Mandatory Safeguards

Big news for women in the workforce across India! In 2025, a growing number of states including Haryana, Madhya Pradesh, Maharashtra, Tamil Nadu, Karnataka, Uttar Pradesh, and Himachal Pradesh, have updated their labour laws to officially permit women to work night shifts. This marks a significant and welcome shift, moving beyond old restrictions to embrace a framework built on modern safety and accountability.

This isn't just about giving permission, it's about ensuring women are safe and secure when working after dark. The updated rules place a huge emphasis on employers' responsibilities, with strict safeguards that are now mandatory.

These essential safeguards typically include:

- Written consent from the female employee, ensuring her choice is respected.
- A minimum group size of women per shift to prevent isolation.
- Safe and GPS-enabled transport arranged or verified by the employer.
- CCTV surveillance for enhanced security.
- Availability of medical support on-site.
- Separate dorms and washrooms where required for privacy and comfort.

Crucially, POSH (Prevention of Sexual Harassment) compliance is a legal requirement across the board. Many states are explicitly linking permission to operate night shifts directly to a company's adherence to POSH provisions, emphasizing that a safe environment free from harassment is non-negotiable.



While the core principles are consistent, each state tailors its approach slightly to fit local contexts:

- Haryana, for instance, requires quarterly safety compliance reports and mandates group shifts.
- Madhya Pradesh uniquely mandates one-third women supervisors on night shifts.
- Tamil Nadu has made panic buttons in cabs compulsory for IT/ITES sectors, adding an extra layer of transport safety.
- Maharashtra allows night shifts under strict factory law conditions, indicating robust oversight.

Despite these variations, the core message is crystal clear and unified: women can work at night only when their safety is absolutely guaranteed, and employers are held fully accountable for providing that security. These legal developments signal a crucial shift from merely allowing night work to actively building a rights-based, secure framework where women can thrive on equal terms, at any hour of the day or night.

What Is the POSH Act?

The POSH Act, formally known as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, stands as a pivotal piece of legislation. Its primary objective is to cultivate a safe and respectful working environment for women across all sectors.

This Act mandates that all workplaces employing more than ten individuals establish an Internal Committee (IC). The IC is tasked with confidentially, efficiently, and supportively addressing instances of sexual harassment. The law provides a comprehensive definition of harassment, encompassing a range of unwelcome behaviours including physical, verbal, or visual conduct. Crucially, it places the onus squarely on employers to proactively prevent, effectively address, and diligently report such incidents.



Beyond punitive measures, the POSH Act emphasizes fostering awareness, ensuring equitable redressal, and cultivating a workplace culture where women can perform their duties with dignity, regardless of their working hours.

Why POSH Matters for Night Work

For employers who permit women to work night shifts, adherence to the POSH Act is not merely optional, it is both a legal mandate and a moral imperative.

Night work environments frequently involve reduced staffing, potentially vulnerable commute times, and isolated work settings, which collectively underscore the critical need for stringent POSH enforcement. Companies must transcend mere policy documentation and actively operationalize POSH principles. This includes establishing a fully functional Internal Complaints Committee (ICC), conducting consistent gender-sensitization training (specifically adapted for night shift personnel), and guaranteeing round-the-clock accessibility to complaint mechanisms via helplines or dedicated applications.

Furthermore, employers are obligated to rigorously vet and train all third-party personnel, such as drivers and security guards. Their POSH policies must be updated to explicitly address transport-related risks. It is also essential to cultivate a workplace culture where women feel secure and empowered to report any incident without apprehension. Regular audits of both workplace and transport safety, the provision of anonymous feedback channels, and the conspicuous display of women's rights and reporting procedures are also indispensable.

These are not simply procedural requirements; they represent vital actions that unequivocally demonstrate an employer's steadfast commitment to ensuring that night shifts are safe, respectful, and empowering for women.



Conclusion: Beyond Laws, Building a Safer, Stronger Tomorrow

India's updated night-shift guidelines and the POSH Act together create a strong legal foundation for safer and more inclusive workplaces. But laws alone cannot drive real change. Their true impact depends on how consistently employers implement them, how seriously regulators enforce them, how confidently women assert their rights, and how fully families and communities offer their support.

The tragic incidents that once shook the nation remind us of the consequences of neglect. In contrast, the new safeguards show what becomes possible when we choose accountability over apathy. Across industries and cities, from young professionals to frontline workers, India's working women continue to reaffirm their right to work with dignity at any hour, in any role, and with the assurance of returning home safely.

It is now our collective duty as employers, lawmakers, colleagues, families, and citizens to turn this promise into everyday reality. When a woman feels safe stepping into her workplace at night, we are not just protecting one shift we are enabling a future where India's daughters, sisters, and mothers can lead, grow, and inspire without fear.

Because when women feel safe, they thrive and when women thrive, so does the nation.

Diksha Jindal
Second-Year Law Student | Manipal
University, Jaipur
Whitespan Legal Intern (June 2025)





Case Laws



1. The Supreme Court of India delivered its judgment in this matter on September 26, 2025 (Citation: 2025 INSC 1171). The Court dismissed SEPCO's appeal, thereby upholding the setting aside of the Arbitral Award.

Background

The dispute arose from a series of Engineering, Procurement, and Construction (EPC) Agreements entered into in 2008 between SEPCO Electric Power Construction Corporation*(SEPCO), a Chinese contractor, and GMR Kamalanga Energy Ltd. (GMRKE) for the construction of three 350 MW coal-fired thermal power units in Odisha. Following project delays and subsequent disputes, SEPCO demobilised in 2015, leading to arbitration. In 2020, the Arbitral Tribunal passed an award directing GMRKE to pay SEPCO approximately ₹995 Crores. GMRKE challenged the award under Section 34 of the Arbitration and Conciliation Act, 1996, arguing that the Tribunal had rewritten the contract and treated the parties unequally. While a Single Judge of the Orissa High Court upheld the award, a Division Bench reversed that decision, setting aside the entire award because it was contrary to the fundamental policy of Indian law. SEPCO then filed the present Special Leave Petition/Civil Appeal before the Supreme Court, challenging the Division Bench's judgment.

Questions of Law

The main questions of law before the Supreme Court, concerning the scope of judicial review under the Arbitration and Conciliation Act, 1996 (the '1996 Act'), were:

1. Whether an Arbitral Tribunal, being a creature of the contract, can ignore or rewrite the express terms of the contract (specifically a 'No Oral Modification' clause) by invoking principles of waiver or estoppel, and whether such action constitutes a violation of Section 28(3) of the 1996 Act and the Fundamental Policy of Indian Law.
2. Whether the Arbitral Tribunal's act of applying the principle of waiver unequally granting SEPCO's claims despite its failure to issue mandatory contractual notices, but rejecting GMRKE's counterclaims on the precise ground of its failure to issue similar notices, constitutes discriminatory treatment in violation of the principles of natural justice and Section 18 of the 1996 Act.
3. Whether the Division Bench of the High Court, while exercising its appellate jurisdiction under Section 37 of the 1996 Act, was justified in setting aside an award that had been upheld by the Single Judge, given the narrow scope of judicial interference in arbitral matters.

Judgment

The Supreme Court, through a Bench comprising CJI B.R. Gavai and Justice Augustine George Masih, dismissed SEPCO's appeal, upholding the Orissa High Court Division Bench's decision to set aside the Arbitral Award. The Court held that the Arbitral Award was clearly violative of the Fundamental Policy of Indian Law and the most basic notions of justice. Crucially, the Court found that the Arbitral Tribunal had discriminated between the parties by accepting SEPCO's claims while simultaneously rejecting GMRKE's counterclaims based on notice requirements, thus violating the principle of equal treatment (Section 18 of the 1996 Act) and natural justice. Furthermore, the Tribunal's action of rewriting the contract by creating a case of waiver and disregarding explicit 'No Oral Modification' clauses was a clear breach of its mandate under section 28(3) of the 1996 Act. The Supreme Court stressed that when an award suffers from such a patent illegality that attacks the root of the Indian legal system and shocks the conscience of the Court, judicial non-interference is impermissible, thereby justifying the High Court's intervention under Section 37.

2. Kalyani Transco Vs. M/s. Bhushan Power and Steel Ltd. and Ors.

Background

The case stemmed from the Corporate Insolvency Resolution Process (CIRP) of M/s. Bhushan Power and Steel Ltd. (BPSL), one of the 'dirty dozen' large non-performing asset accounts identified by the RBI for resolution under the Insolvency and Bankruptcy Code, 2016 (IBC). The CIRP was initiated in 2017. JSW Steel Ltd. was the Successful Resolution Applicant (SRA), and its Resolution Plan (RP) was approved by the National Company Law Tribunal (NCLT) and subsequently affirmed by the National Company Law Appellate Tribunal (NCLAT), albeit with modifications. Various stakeholders, including Kalyani Transco (an Operational Creditor), the suspended directors/guarantors, and government authorities, filed appeals before the Supreme Court challenging the NCLAT's order, primarily on the grounds of procedural irregularities, non-compliance with mandatory IBC provisions, and the failure to implement the approved plan for over two years. The appeals also dealt with the NCLAT's jurisdiction to interfere with attachment orders issued by the Enforcement Directorate (ED) under the Prevention of Money Laundering Act (PMLA).

Questions of Law

The core questions of law before the Supreme Court, concerning the sanctity of the insolvency process under the IBC, were:

- Whether the non-compliance with mandatory provisions of the IBC and its Regulations, such as the strict timeline under Section 12 and the priority of payment to operational creditors under Section 30(2)(b) read with Regulation 38, renders an approved Resolution Plan illegal and liable to be set aside.
- What is the scope and limit of the 'commercial wisdom' of the Committee of Creditors (CoC), and can this wisdom override the express and mandatory legal requirements stipulated under the IBC and its Regulations?
- Whether a successful Resolution Applicant (SRA) who secures the plan's approval but then delays implementation for years without legal impediment, thereby frustrating the object of the IBC, can be allowed to retain the plan.
- Whether the NCLT or NCLAT possesses the jurisdiction of judicial review to adjudicate upon or set aside orders passed by statutory authorities like the Enforcement Directorate (ED) under other public laws, specifically the PMLA.

What constitutes an 'aggrieved person' under Section 62 of the IBC, and whether Operational Creditors and the suspended directors/guarantors have the locus standi to challenge the approved Resolution Plan on grounds of illegality.

Judgment

The Supreme Court set aside the Resolution Plan of JSW Steel Ltd. and directed the initiation of the liquidation of BPSL. The Court held that material legal infirmities and a blatant abuse of the process of law vitiated the entire CIRP. The bench found that the Resolution Professional and the CoC had committed gross non-compliance with mandatory provisions of the IBC, including the failure to verify the SRA's eligibility under Section 29A, non-adherence to the statutory timeline of 330 days, and the approval of a plan that was in clear contravention of Section 30(2) by failing to ensure priority payment to operational creditors. The Court further noted the misconduct of JSW Steel in using the process to delay implementation for over two years. Finally, the Court ruled that the NCLAT had acted coram non iudice (without legal jurisdiction) by attempting to exercise the power of judicial review over the ED's attachment orders under the PMLA, which falls outside the ambit of the IBC's limited jurisdiction. The judgment decisively reinforced that the commercial wisdom of the CoC is not absolute and must be exercised strictly within the four corners of the statute.

3. Gujarat Urja Vikas Nigam Ltd. Vs. Essar Power Ltd. and Anr. [Civil Appeal Nos. 6581- 6582 of 2025]

Background

Gujarat Urja Vikas Nigam Limited (GUVNL), the successor to the Gujarat Electricity Board (GEB), entered into a Power Purchase Agreement (PPA) with Essar Power Limited (EPL) on May 30, 1996. The PPA allocated 300 MW (approximately 58%) of EPL's total 515 MW capacity to GUVNL and the remaining 215 MW (approximately 42%) to EPL's sister concern, Essar Steel Limited (ESL).

The core dispute arose because GUVNL alleged that EPL diverted power to ESL in excess of its allocated 42% share, thereby breaching the proportionate sharing principle under the PPA and causing a shortfall to GUVNL's contracted 58% share. This led to a series of litigations, including a prior Supreme Court judgment in 2016, which had essentially restored the Gujarat Electricity Regulatory Commission's (GERC) 2009 order holding EPL liable for compensation for the diverted power.

In the subsequent round of litigation that led to the present appeals, both the GERC and the Appellate Tribunal for Electricity (APTEL) had calculated compensation for the wrongful diversion but had denied GUVNL's claim for a separate reimbursement of fixed charges it had paid for the electricity it never received. GUVNL challenged this denial before the Supreme Court.

Questions of Law in Points

The primary questions of law before the Supreme Court were:

Distinction between Compensation and Reimbursement: Whether GUVNL was entitled to a separate reimbursement of fixed charges it had paid for the power that was diverted, in addition to the compensation payable for the wrongful diversion itself.

Principle of Restitution: Whether the denial of fixed charge reimbursement amounted to unjust enrichment for EPL, requiring application of the principle of restitution independently of contractual compensation for breach.

Methodology for Computation: Whether the computation of the diverted energy should be on an hourly basis as insisted upon by the APTEL, or on a half-hourly basis as historically adopted by the parties in line with Central Electricity Authority (CEA) recommendations.

Judgment

The Supreme Court, allowing the appeals (Civil Appeal Nos. 6581- 6582 of 2025), set aside the impugned orders of the APTEL and the GERC to the extent they denied the claim for reimbursement of fixed charges.

I. Reimbursement of Fixed Charges (Principle of Restitution)

The Court clarified that the lower forums (GERC and APTEL) erred by conflating 'compensation' for wrongful diversion with 'reimbursement' of fixed charges.

Compensation is a monetary remedy for the breach of contract (the wrongful diversion) and was to be calculated based on the approved formula (HTP-1 Tariff Energy Charge minus variable costs).

Reimbursement for fixed charges, however, is a distinct entitlement flowing from the principle of restitution. The fixed charges are paid to secure the right to a certain capacity. Once GUVNL paid fixed charges for its 58% share but did not receive a portion of that electricity due to diversion, the fixed charges paid for that shortfall were never due.

The Court held that GUVNL was entitled to reimbursement of these fixed charges, not as a measure of damages, but on the principle of restitution to prevent Essar Power from being unjustly enriched by retaining charges for capacity not supplied and potentially receiving fixed charges for the same capacity from ESL.

Final Order

The Supreme Court held that GUVNL is entitled to both the compensation payable for the wrongful diversion and the reimbursement of the fixed charges corresponding to the diverted electricity from its allocated share. The matter was sent back to the GERC for a fresh quantification in line with the Supreme Court's directions.



WHITESPAN
Advisory

Compliance Checklist





COMPLIANCE CALENDAR FOR THE MONTH OF OCTOBER 2025

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				



**TAX COMPLIANCE**

11 th	GSTR-1 (other than QRMP)
10 th	GSTR-7 TDS (To be filed by the by the person who is required to deduct TDS under GST under GST – for month of Sep) and GSTR -8 (to be filed by the e-commerce operators required to collect TCS under GST- for month of Sep)
20 th	GSTR- 3B
13 th	GSTR-5 (Non-resident taxable persons)
13 th	GSTR-6 (Input Service Distributors (ISD))
20 th	GSTR-3B (Quarterly – QRMP)
18 th	CMP-08

MCA COMPLIANCE

14 th	Form ADT-1 (Appointment of auditor) To be filed in less than 15 days from the conclusion of AGM. Every company should intimate the ROC about the appointment of an auditor
30 th	Form-8 (Financial Reports of an LLP)
	Form-AOC-4(Filing of annual accounts)
	Form LLP-8 (Statement of Accounts and Solvency)
	DIR-3 KYC



SEBI COMPLIANCE	
21 st	Shareholding Pattern 31(1)(b) of the SEBI LODR ,
	Grievance Redressal Mechanism (Regulation 13(3) of the SEBI LODR
	Corporate Governance Report 27(2)(a) Of the SEBI LODR
FEMA COMPLIANCE	
7 th	Form ECB-2 (return)



WHITESPAN
A d v i s o r y

FOR FURTHER INFORMATION OR ASSISTANCE PLEASE CONTACT:

vinayshukla@whitespan.in

 Presence

Head Office:

416, 4th Floor, Tower – A
SpazEdge Commercial Tower
Sector-47, Sohna Road, Gurgaon – 122018
 Phone: 0124-2204242, 0124-2204263

Other Locations:

 Mumbai | Delhi | Kanpur | Kolkata | Bangalore | Chennai | Dubai

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