Vol. 6 | June 2021

CLASIS LAW | 10 YEARS OF EXCELLENCE

"A domestic law firm with International approach.
Global experience with local knowledge."

THE MONTHLY BULLETIN

Official newsletter of the Clasis Law

In this Issue

Second Edition of our annual e-book on "Doing Business in India" 2020
TO ACCESS THE E-BOOK, SCAN THE QR CODE/VISIT HTTPS://TINYURL.COM/Y245JT5O

Awarded by India Business Law Journal's 2021 edition of Indian Law Firm Awards for Insurance & Reinsurance and Shipping & Maritime practice areas.

Recognized by Benchmark Litigation Asia-Pacific 2021 as a Recommended firm for Employment and Labour practice and listed for Corporate & Commercial and Insolvency practice areas.

Recognised by Forbes India as one of the Top 50 Law Firms under the practice areas Corporate & Commercial, Labour & Employment and Insolvency & Bankruptcy.

Recognised by Chambers and Partners (Asia-Pacific 2020) for Shipping practice.

Recognised as a "Notable Firm" by Asialaw.

Awarded "Deal of the Year", 2019 for the work under the Labour and Employment practice by India Business Law Journal.

Ranked (24th) amongst the Top 50 Law Firms in India by RSG Consulting, 2019.

Recommended Firm, 2019 by Global Law Expert.

Recognised by Asian Legal Business as Asia's best firms for M&A work - 2019.

Recognised by Legal 500 for Corporate, M&A; Dispute Resolution; Insurance and Shipping practices.

Recommended by Chambers and Partners (Asia-Pacific) as recognized practitioner for Shipping practice.

GUEST ARTICLE

New Paradigm in Privacy & Technology

Deepak Acharya,
General Counsel & Chief Risk Officer at
Wipro Limited

Rarely in the Legal world, a concept has gained as much traction as the concept of Privacy and Data Protection has gained in recent times. Although Privacy is an ancient concept, the advent of new technologies has brought new paradigms to the fore. These new developments, particularly in the field of Information Technology such as Social Media Platforms, Facial Recognition, Artificial Intelligence, Robots and self-driving cars, Deep-Fakes, Virtual Currencies & Block-Chain Technologies, Network and data hacking have given rise to a range of novel and interesting legal as well as ethical issues. The way societies have responded, has led to the development of the Privacy and Data Protection Laws. European Union (EU) is definitely in the forefront in addressing some of these issues and concerns.

The most basic form of Privacy started with men's desire to keep away from the public, information regarding his house, life, and correspondence. Later, a more refined concept of Privacy was described; as a right to be 'let alone' and a right of each individual to determine, under ordinary circumstances, what his or her thoughts, sentiments, and emotions shall be when in communication with others. Right to Privacy also includes a right to determine for themselves when, how, and to what extent information about them is communicated to others. The fundamental belief being that personal information is owned by the Individual and only the Individual can decide how and to want extent such information should be shared with the public at large. In modern times, there is a clear realization that the Right to Privacy is a Human Right. The Universal Declaration of Human Rights in Article 1 and Article 2 spells out that: All human beings are born free and equal in dignity and rights and that everyone is entitled to all the rights and freedoms set forth in the Declaration, without distinction of any kind, such as race, colour, sex, language, religion, political or other opinions, national or social origin, property, birth or other status. Net, Human Rights are not the rights that any State or Government grants or bestows upon its subjects, rather these are the rights that every human being is born with. These rights cannot be taken away by any law nor a human being can alienate or surrender these rights to anyone. Further, Article 12 of the Universal Declaration states that no one shall be subjected to arbitrary interference with his privacy, family, home, or correspondence, nor to attacks upon his honour and reputation. Everyone has the right to the protection of the law against such interference or attacks. A complete reading makes it amply clear that Privacy is indeed a Human right and everyone shall be protected from any arbitrary interference with the enjoyment of this right.

The Right to Privacy has developed on a very different trajectory in the Western world than what we have seen in the Eastern world (barring few countries). During and after World War II, some communities were specifically targeted or treated based on the demographic data of that community collated by the State.

This led to greater awareness of the Right to Privacy and rapid development of this concept there. As for in the East, the philosophy of the Communities owning, as opposed to the Individual owning, most of the resources (including information as a resource) was gaining more populace. The right of Privacy, therefore, took a backseat in the East in the 18th and the early 19th Century. It is only now that the advent of Information Technology is forcing these countries in the East to catch-up with the West in this field. Certainly, in May 2018, with the promulgation of the "General Data Protection Regulations" (or GDPR), the European Union accelerated the pace of legislating Privacy laws by many countries including India where the Personal Data Protection Bill is pending the approval of the Parliament of India. Also, recent Supreme Court Judgement has elevated the Right of Privacy to a Fundamental Right and a part of the right to protection of life and personal liberty under Article 21 of the Constitution of India. This Judgement has made it clear that any restrictions on Privacy has to be reasonable and only in line with the Law enacted by the Parliament. Thus, we see the Government of India enacting a new Data Protection Law which is before the Parliament for its approval. While in the US, not all of the States are embracing the law on Privacy. Some states like California are way ahead of the other states in this regard but certainly, there is a growing realization that Privacy is an important right that needs to be protected by the State. Because the USA is a technology powerhouse and home to some of the giant social media companies, lawmakers are being more cautious in regulating how these organizations use the personal data of their users. However, there has been a constant clamour for regulating these social media companies in the US and one may not be surprised if there were to be a federal law on Privacy in the near future.

Countries that have a Privacy laws, generally speaking, regulates sharing of Personal Information by individuals predominantly in two ways. Both the ways are not necessarily in exclusion of the other. The first form is when an Individual must provide consent to the recipient to the use of his/her Personal Information. This consent was easy to obtain and many of the technology companies obtained 'general' and/or 'implied' consents which were indeed permissible but we now see laws requiring such consent to be more and more 'specific' and 'express'. Once the consent is provided, the recipient is free to use and deal with the data in line with the consent so provided. Of course, this led to recipients seeking as broader consents as possible and leading to the owners losing control of much of their personal information provided to the recipient. It is interesting to note that in India the draft law equates the position of the recipient of Personal data with that of a Trustee. Indeed, this will have a significant impact on the way Personally Identifiable Information (PII) is considered and treated by some of the Technology Companies. The second form in which Privacy is regulated by the law is more specific 'Right Based' data protection and is provided under the laws or the regulations which determines the specific way recipient has to deal with the personal information so received. Many of the Sectoral data protection Regulations such as those provided in the Telecommunication, Medical and Healthcare, Financial and Insurance Sector are the 'Rights Based' data protection regimes and are more specific as to what a recipient of data can and cannot do with the personal data so received. The current draft Personal Data Protection Law in India seeks to provide sufficient protection for the personal information being provided by the individual somewhat in line with the protections provided in the GDPR. Despite the consent, there are many restrictions and obligations put on the recipients of such personal data for its process and use. Given the potential for misuse of Personal data by technology companies, the current draft Law on Personal Data Protection in India is a step in the right direction. For example, the draft has a provision that the processing of critical personal data of the Indian Citizens has to be done in India. There are other countries that have opted for similar provisions of 'Data Localization' to protect the data of their citizens moving out of the Country.

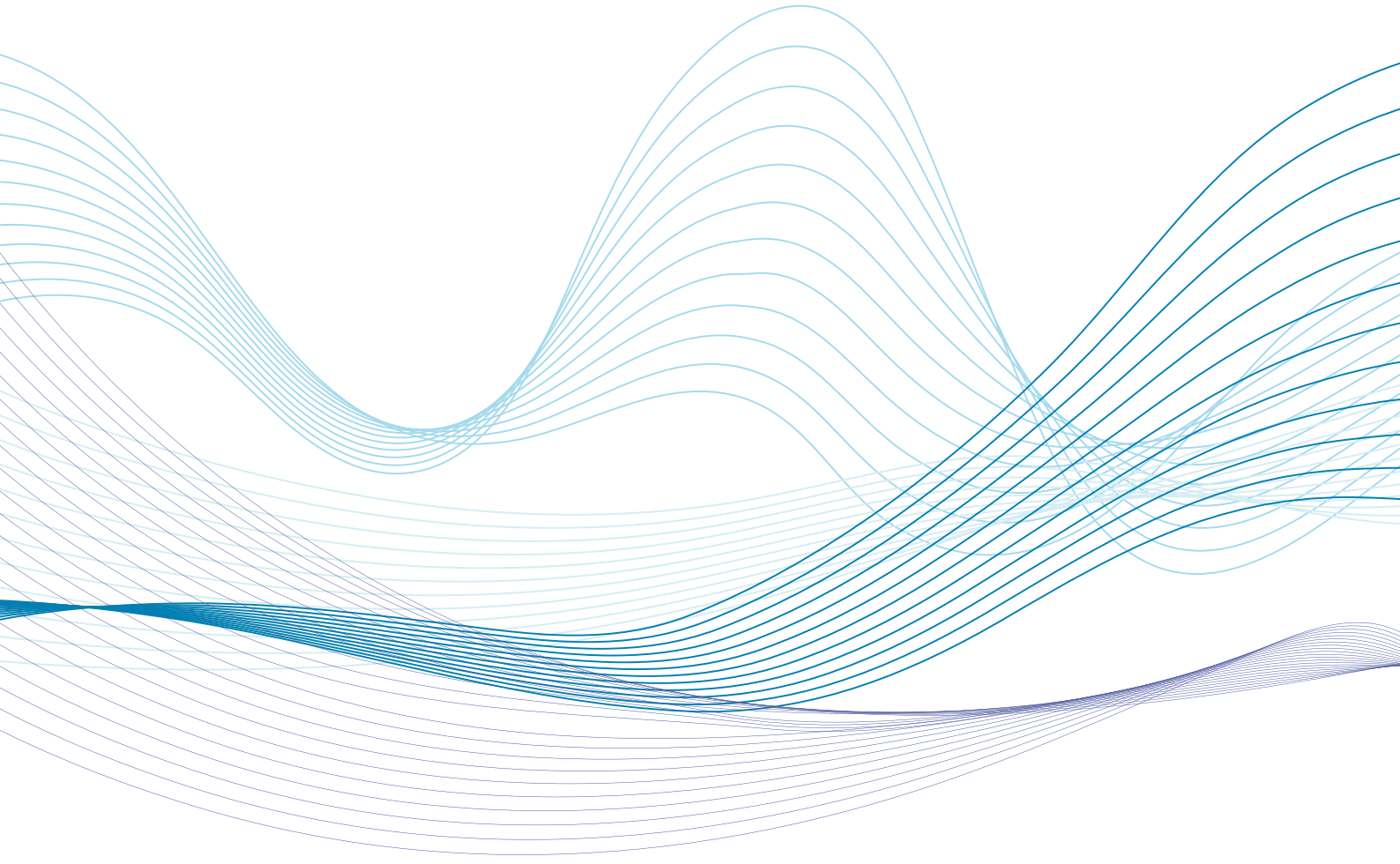
GUEST ARTICLE

The US and Europe are not in favour of Data Localization as they favour free movement of Data with due safeguards but the Jury is still out if India will accept such a liberal regime for the critical personal data for now.

With the implementation of 5G technology that in effect will increase the use of the Internet of Things (IOT), more digitization, robots, self-driving cars and the likes, each one of us will consume more and more bandwidth, generate and consume more and more data. In the coming days, Privacy and Data Protection is going to take a centre stage in law. The intersection of technology and law is the most exciting development which is sure to grow exponentially in the next few years and decades. Those who will stay behind on this curve will be the laggards and those who will learn and stay ahead of this curve will grow personally and professionally. The fourth Industrial revolution is already here and our generation is lucky to be witnessing the same.

Disclaimer

The views expressed here are of the author alone and readers should not act on the basis of this information without seeking professional legal advice.



LEGAL UPDATE

APPROVAL OF A RESOLUTION PLAN AGAINST A CORPORATE DEBTOR IPSO FACTO DOES NOT ABSOLVE A PERSONAL GUARANTOR TO THE CORPORATE DEBTOR

The Hon'ble Supreme Court by order dated May 21, 2021, passed in the case of Lalit Kumar Jain versus Union of India & Ors., upheld the validity of notification no. S.O. 4126 (E) dated November 15, 2019, **("impugned notification")** issued by the Government of India, to enforce provisions relating to Personal Guarantors to Corporate Debtors with effect from December 1, 2019. By the impugned notification, the Central Government notified certain provisions of the Insolvency and Bankruptcy Code, 2016 **("Code")** specifically under Part III of the Code made applicable only to a Personal Guarantor to a Corporate Debtor and not to other individuals in exercise of the powers conferred under Section 1(3) of the Code. The impugned notification came to be challenged before various High Courts across the country. Subsequently, all such matters were transferred before the Hon'ble Supreme Court to deal with the issue. The Hon'ble Supreme Court held that the impugned notification is legal and valid. It is also held that approval of a resolution plan against a Corporate Debtor ipso facto does not absolve a personal guarantor to the Corporate Debtor of liabilities under the contract of guarantee as the same arises out of an independent contract.

Submissions of the Petitioners

(i) It does not permit the Central Government to notify parts of the provisions of the Code or to limit the application of the provisions to certain categories of persons. The impugned notification is an exercise of excessive delegation. It was also contended that the power as provided to the Central Government under Section 1(3) of the Code is only for providing flexibility with respect to time i.e., different dates on which different provisions of the Code can be enforced and does not give the authority to limit the application of provisions to certain categories or class of people.

(ii) It is beyond one's understanding that certain provisions are applied only to Personal Guarantors to Corporate Debtors and not to other classes of debtors like individuals and partnership firms. It was also contended that several provisions falling under Part III of the Code are being applied to Personal Guarantors; however, Part III does not apply to Personal Guarantors to a Corporate Debtor at all.

(iii) The liability of guarantor is co-extensive with that of principal debtor and as and when the principal debtor is absolved of this liability, the guarantor is also extinguished.

(iv) By virtue of Section 140 of the Indian Contract Act, 1872 a guarantor upon payment or performance of all that he is liable for is invested with all rights which the creditor had enjoyed against principle debtor. This provisions enables the guarantor to exercise all rights, which the creditor had against the principle debtor, which would include right to file a Resolution Plan against the Corporate Debtor after conclusion of the Creditor's Resolution Process. However, by virtue of Section 29A of the Code, promoters of Corporate Debtors, who in most cases are also the persons who provided personal guarantees, are barred from filing a Resolution Plan in the Corporate Insolvency Resolution Process.

Submissions of the Respondents

(i) The Central Government has the power under Section 1(3) of the Code to bring into force a certain provisions of the statute at different times for different purposes. It was argued that there exists an irregularity in the Code as of now, as Corporate Guarantor is covered under Part II of the Code and can be included in the process of insolvency; however there is no provision to cover Personal Guarantor, despite both the Corporate and Personal Guarantor being in the same class.

(ii) By way of 2018 amendment to the Code three different classes of debtors were introduced i.e., Personal Guarantor to Corporate Debtor Section 2(e), Partnership Firms Section 2(f), and Individuals Section 2 (g). The intention behind such an amendment was that the Parliament wanted to deal with Personal Guarantor of a Corporate Debtor differently from Partnership Firms and Individuals. By the said amendment to the Code in 2018, personal guarantors were also included in Section 60 (2) of the Code for the process of insolvency and bankruptcy. The intention of the legislature and the Central Government has been to unify the process of insolvency of Corporate Debtor and Personal Guarantors to Corporate Debtor so as to allow the adjudicating authority to have a clear view on assets, resources and liabilities of all the parties.

(iii) A guarantor cannot alter or defer a right of the creditor. Hence, until the debt is paid off to the creditor in entirety, the guarantor is not absolved of its joint and several liabilities to make payment of the amounts outstanding in favour of the creditor.

Held

The Hon'ble Supreme Court held that different provisions of the Code were enforced at different times by the Central Government depending upon the objective of the Code with respect to a provision and priority assigned to it. The Personal Guarantors to a Corporate Debtor are a different class of individuals and this different class has a necessary recognition and statutory backing in the form of 2018 amendment (in Section 2(e) and Section 60) and not through the impugned notification. Therefore, there is no delegated legislation through the impugned notification. The Hon'ble Supreme Court also held that it was always the intention of the Parliament through the 2018 amendment to treat a Personal Guarantor as a different category from other categories of individuals and therefore, certain provisions were made applicable to Personal Guarantors and not to other individuals. Further, the approval of a Resolution Plan does not operate as a discharge of a Personal Guarantor's liability which arises out of an independent contract.

CORPORATE REGULATORY UPDATES

Clarification on spending of CSR funds

In furtherance to its circular no. 10/2020 dated March 23, 2020, the MCA provided a further clarification vide its circular no. 09/2021 on May 5, 2021 that spend of CSR funds for 'creating health infrastructure for COVID care', 'establishment of medical oxygen generation and storage plants', 'manufacturing and supply of Oxygen concentrators, ventilators, cylinders and other medical equipment for countering COVID-19' or similar such activities would be eligible CSR activities under item nos. (i) and (xii) of Schedule VII of the Companies Act, 2013 relating to promotion of health care, including preventive health care, and, disaster management respectively.

The companies (including Government companies) can undertake the aforesaid activities or projects or programmes using CSR funds, directly by themselves or in collaboration as shared responsibility with other companies, subject to fulfilment of Companies (CSR Policy) Rules, 2014 and the guidelines issued by the MCA from time to time.

Relaxation from compliance to REITs and InvITs due to the COVID -19 pandemic

On 14 May 2021, the Securities and Exchange Board of India ("SEBI") decided to extend the due date for regulatory filings and compliances for InvITs and REITs for the period ending 31 March 2021 by 1 month over and above the timelines, prescribed under SEBI (Infrastructure Investment Trusts) Regulations, 2014 (InvIT Regulations) and SEBI (Real Estate Investment Trusts) Regulations, 2014 (REIT Regulations) and circulars issued thereunder, due to the ongoing second wave of the COVID-19 pandemic and restrictions imposed by various state governments.

Consumer Protection (E-Commerce) (Amendment) Rules, 2021

On 17 May 2021, the Ministry of Consumer Affairs, Food and Public Distribution issued the Consumer Protection (E-Commerce) (Amendment) Rules, 2021. In terms of this amendment, in the Consumer Protection (E-Commerce) Rules, 2020, in rule 4(1), the following sub-rule shall be substituted, namely:--

"(1) where an e-commerce entity is a company incorporated under the Companies Act, 1956 or under the Companies Act, 2013 or a foreign company covered under clause (42) of section 2 of the Companies Act, 2013 or an office, branch or agency outside India owned or controlled by a person resident in India as provided in sub-clause (iv) of clause (v) of section 2 of the Foreign Exchange Management Act, 1999, it shall appoint a nodal officer or an alternate senior designated functionary who is resident in India, to ensure compliance with the provisions of the Act or the rules made thereunder."

Clarification on offsetting the excess CSR spent for FY 2019-20

The MCA issued a circular on May 20, 2021 providing a clarification on off - setting the excess amount spent by Indian companies on CSR for the financial year 2019-20. If an Indian company had contributed any amount to 'PM Cares Fund' on March 31, 2020 in pursuance of the appeal made by the MCA on March 30, 2020, which is in excess of the amount required to be contributed towards CSR under section 135(5) of the Companies Act, 2013, for financial year 2019-20, such excess amount can be set off against the CSR amount required to be spent for financial year 2020-21, subject to the following conditions:

(i) the amount to be set off as such shall have factored the unspent CSR amount for previous financial years, if any;

(ii) the Chief Financial Officer of such company shall certify that the contribution to 'PM Cares Fund' was made on March 31, 2020 in pursuance of the appeal and the same shall also be so certified by the statutory auditor of the company; and

(iii) the details of such contribution shall be disclosed separately in the Annual Report on CSR as well as in the Board's Report for financial year 2020-21 in terms of section 134(3)(o) of the Act.

Relaxation in timeline for compliance with various payment system requirements

On 21 May 2021, the Reserve Bank of India **("RBI")**, in view the resurgence of the COVID-19 pandemic and the representations received from various bank and non-bank entities, decided to extend the timeline prescribed for compliance in respect of a few areas as hereunder:

(i) *Instruction/Circular* - All existing non-bank PPI issuers (at the time of issuance of PPI-MD) to comply with the minimum positive net-worth requirement of INR 15 crore for the financial position as on March 31, 2020 (audited balance sheet).
Present Timeline - Financial position as on March 31, 2021.
Revised Timeline - Financial position as on September 30, 2021.

(ii) *Instruction/Circular* - Harmonisation of TAT and customer compensation for failed transactions using authorised Payment Systems - "Calendar days" to be read as "Working days".

Present Timeline - Working days until December 31, 2020 (Calendar days from January 1, 2021).
Revised Timeline - Working days - Prospective - Until September 30, 2021.

(iii) *Instruction/Circular* - Authorised Payment System Operators (PSOs) are required to furnish System Audit Report conducted by CERT-IN empanelled auditors or a Certified Information Systems Auditor registered with Information Systems Audit and Control Association or by a holder of a Diploma in Information System Audit qualification of the Institute of Chartered Accountants of India, on an annual basis within two months of close of their respective financial year.
Present Timeline - By May 31, 2021.
Revised Timeline - By September 30, 2021.

(iv) *Instruction/Circular* - Existing non-bank entities offering PA services shall apply for authorisation on or before June 30, 2021.
Present Timeline - By June 30, 2021
*Revised Timeline - By September 30, 2021**

**Extension provided vide circular CO.DPSS.POLC.No.S33/02-14-008/2020-2021 dated March 31, 2021 to enable payment system providers and participants to put in place workable solutions to comply with the provisions of Paragraphs 7.4 and 10.4 of the circular dated March 17, 2020 will not be impacted.*

Enhancement of overall limit for overseas investment by Alternative Investment Funds (AIFs)/Venture Capital Funds (VCFs)

On 21 May 2021, SEBI, in consultation with the RBI, decided that the said limit (that is SEBI registered AIFs and VCFs are permitted to invest overseas, subject to an overall limit of USD 750 million) has now been enhanced to USD 1,500 million. Further, all other regulations governing such overseas investment by eligible AIFs/VCFs remain unchanged.

Introduction of MCA website Version - 3

The MCA released the upgraded version of its website "MCA 21 V-3". The project of upgrading to MCA 21 - V3 is to be implemented and developed in a phased manner over the fiscal year 2021-22. The Phase-I of the project that rolled out on May 23, 2021 provides for additional public facing modules such as revised e-book with additional functionalities such as filter, sorting, timelines and e-consultation platform wherein users can submit their comments and suggestions on the proposed amendments/draft legislations. The subsequent phases of the project towards migration of other modules is expected to take place from October 2021 onwards.

Relaxation on levy of additional fee in filing of certain forms under the Companies Act, 2013 and the Limited Liability Partnership Act, 2008

The MCA vide its circular no. 06/2021 granted waiver of additional fees for filing of forms (other than CHG-1, CHG-4 and CHG-9) under the Companies Act, 2013 and Limited Liability Act, 2008 up to July 31, 2021. The circular provides that no additional fees shall be levied up to July 31, 2021 for the delayed filing of forms (other than charge related forms referred above) which were/ would be due for filing during the period commencing from April 1, 2021 to May 31, 2021.

Relaxation of time for filing of forms related to creation or modification of charges under the Companies Act, 2013

The MCA vide its circular no. 07/2021 granted relaxation of time, and shall condone the delay in filing of forms related to creation or modification of charges under the Companies Act, 2013 ("Act"). Below are the highlights of the circular:

(i) *Applicability*: The circular shall be applicable in respect of filing of Form no. CHG-1 and CHG-9 (hereinafter referred to as "form" or "forms") by a company or charge holder, where the date of creation/modification of charge:

(a) is before April 1, 2021, but the timeline for filing such form had not expired under section 77 of the Act as on April 1, 2021, or

(b) falls on any date between April 1, 2021 to May 31, 2021 (both dates inclusive).

(ii) *Relaxation of time*

(a) If a form is filed in respect of a situation covered under sub-para (i)(a) above, the period beginning from April 1, 2021 and ending on May 31, 2021 shall not be reckoned for the purpose of counting the number of days under section 77 or section 78 of the Act. In case, the form is not filed within such period, the first day after March 31, 2020 shall be reckoned as June 1, 2021 for the purpose of counting the number of days within which the form is to be filed under section 77 or section 78 of the Act.

(b) If a form is filed in respect of a situation covered under sub-para (i)(b) above, the period beginning from the date of creation/modification of charge to May 31, 2021 shall not be reckoned for the purpose of counting of days under section 77 or section 78 of the Act. In case, the form is not filed within such period, the first day after the date of creation/ modification of charge shall be reckoned as June 1, 2021 for the purpose of counting the number of days within which the form is required to be filed under section 77 or section 78 of the Act.

CORPORATE REGULATORY UPDATES

(iii) *Applicable Fees*

(a) With respect to form filed prior to May 31, 2021 as per sub-para (ii)(a) above, the fees payable as on March 31, 2021 shall be charged by the MCA for filing of the form. If the form is filed post May 31, 2021, the applicable fees (including additional fee) shall be charged after adding the number of days beginning from June 1, 2021 and ending on the date of filing, plus the time period lapsed from the date of the creation of charge till March 31, 2021.

(b) With respect to form filed prior to May 31, 2021 as per sub-para (ii)(b) above, normal fees under the applicable rules shall be payable to the MCA. If the form is filed post May 31, 2021, the first day after the date of creation/ modification of charge shall be reckoned as June 1, 2021 and the number of days till the date of filing of the form shall be counted accordingly for the purposes of payment of fees under the applicable rules.

(iv) Non-applicability of circular: The circular shall not apply, if (a) the Form CHG-1 or CHG-9 was filed before the date of issue of this circular, (b) the timeline for filing the form has already expired under section 77 or section 78 of the Act prior to April 1, 2021, (c) the timeline for filing the form expires at a future date, despite exclusion of the time provided in sub-para (ii) above, and (d) in respect of filing of Form CHG-4 for satisfaction of charges.

Relaxation in time interval between two board meetings

In terms of the provisions of section 173 of the Companies Act, 2013 **("Act")**, companies are required to hold board meetings in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board. The MCA vide its circular no. 08/2021 has provided that the requirement of holding meetings of the Board of the companies within the intervals provided in section 173 of the Act (120 days) stands extended by a period of 60 days for the first two quarters of the financial year 2021-22. Accordingly, the gap between two consecutive meetings of the Board may extend to 180 days during the quarter April to June 2021 and quarter July to September 2021, instead of 120 days as provided under Section 173 the Act.

Disclosure of the risk and performance of the scheme and the portfolio with respect to schemes which are subscribed by the investor

On 31 May 2021, SEBI, based on the representation received from Association of Mutual Funds in India (AMFI), decided to extend the implementation date of the provisions of the circular no. dated 29 April 2021, wherein specified disclosures with regard to disclosure of:

(a) risk-o-meter of the scheme and the benchmark along with the performance disclosure of the scheme vis-à-vis benchmark and

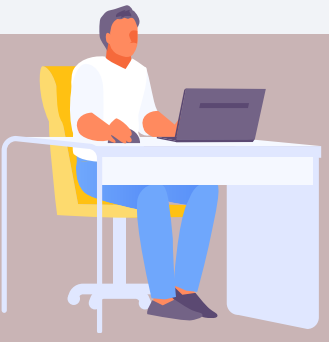
(b) details of the portfolio, which were applicable from 1 June 2021, has been extended to 1 September 2021.

Relaxation in compliance with requirements pertaining to AIFs and VCFs

On 31 May 2021, SEBI decided to, basis representations received from the AIF industry due to the ongoing second wave of the COVID-19 pandemic, extend the due dates for regulatory filings by AIFs and VCFs, during the period ending March 2021 to July 2021 as prescribed under SEBI (Alternative Investment Funds) Regulations, 2012 and circulars issued thereunder. Accordingly, AIFs and VCFs may submit regulatory filings for the aforesaid periods, as applicable, on or before 30 September 2021.

Customer Due Diligence for transactions in Virtual Currencies (VC)

On 31 May 2021, RBI issued a circular clarifying that it has come to RBI's attention (through media reports) that certain banks/regulated entities have cautioned their customers against dealing in virtual currencies by making a reference to the RBI circular dated 6 April 2018. Such references to the above circular by banks/regulated entities are not in order as this circular was set aside by the Hon'ble Supreme Court on 4 March 2020 in the matter of Writ Petition (Civil) No.528 of 2018 (Internet and Mobile Association of India v. Reserve Bank of India). As such, in view of the order of the Hon'ble Supreme Court, the circular is no longer valid from the date of the Supreme Court judgement, and therefore cannot be cited or quoted from. Banks, as well as other entities, may, however, continue to carry out customer due diligence processes in line with regulations governing standards for Know Your Customer (KYC), Anti-Money Laundering (AML), Combating of Financing of Terrorism (CFT) and obligations of regulated entities under Prevention of Money Laundering Act, (PMLA), 2002 in addition to ensuring compliance with relevant provisions under Foreign Exchange Management Act (FEMA) for overseas remittances.



OFFBEAT SECTION

QUICK TIPS TO OVERCOME "PANDEMIC POSTURES"

We are aware about the pessimistic effects of the pandemic on our mental & physical health resulting "*Pandemic Pounds & Postures*". While, many of us have gained so-called pandemic pounds. A lot of professionals are also suffering from "*Pandemic Postures*". It arises from a "WFH" (work-from-home) environment that is not set up to be ergonomically correct. The posture problem is further exacerbated when we work on the couch or in our beds, where we have none of the postural support we need. The good news is, there are many easy adjustments that one can make to his/her work station at home to avoid the mechanical stress on the body. Here are a few position changes to try while working from home:

OUR OFFICES

CLASIS LAW | 10 YEARS OF EXCELLENCE

NEW DELHI

TOLSTOY HOUSE,
4TH FLOOR,
TOLSTOY MARG,
NEW DELHI - 110 001

T: +91 11 4213 0000
F: +91 11 4213 0099

MUMBAI

BAJAJ BHAWAN,
1ST FLOOR,
226, NARIMAN POINT,
MUMBAI – 400 021

T: +91 22 4910 0000
F: +91 22 4910 0099

INFO@CLASISLAW.COM

WWW.CLASISLAW.COM

Follow us on

DISCLAIMER: This publication is not intended to be a comprehensive review of all developments in the law and practice, or to cover all aspects of those referred to herein. Readers should take legal advice before applying the information contained in this publication to specific issues or transactions.