

# Monthly Update Capsule

April -2024



**R R D AND ASSOCIATES**  
Chartered accountants  
CA Rakesh Daftary  
30<sup>th</sup> April 2024

## Contents

<b>INCOME TAX .....</b>	<b>2</b>
1. ITR-1, ITR-2, ITR-4 forms for FY 2023-24 (AY 2024-25) available now on e-filing income tax portal.....	2
2. CBDT Extends PAN – Aadhaar Link Deadline Until 31 <sup>st</sup> May 2024 .....	3
<b>GST &amp; CUSTOMS .....</b>	<b>5</b>
3. Central & state GST officials to conduct joint audits of firms .....	5
<b>SEBI .....</b>	<b>6</b>
4. Sebi launches SCORES 2.0 to strengthen investors' complaint redressal system .....	6
<b>RBI/MOF.....</b>	<b>7</b>
5. RBI to set up Digital India Trust Agency to check illegal lending apps .....	7
6. Disclose all loan fees upfront from Oct 1: RBI.....	8
7. RBI issues draft framework for electronic trading platforms .....	9
<b>MISCELLANEOUS.....</b>	<b>11</b>
8. 3 changes in health insurance claim rules to help consumers: Reduced waiting period for pre-existing diseases, moratorium .....	11
9. IRDAI removes age limits on health insurance purchase .....	13
<b>R R D AND ASSOCIATES .....</b>	<b>14</b>
<b>WHAT WE SERVE .....</b>	<b>15</b>
<b>DISCLAIMER: .....</b>	<b>17</b>

## INCOME TAX

### **ITR-1, ITR-2, ITR-4 forms for FY 2023-24 (AY 2024-25) available now on e-filing income tax portal**

The Income Tax Department has enabled the online income tax return forms, ITR-1, ITR-2 and ITR-4, for FY 2023-24 (AY 2024-25) on the e-filing portal. The online ITR forms have been enabled from April 1, 2024. With the availability of income tax return forms, taxpayers eligible to file their tax returns using these ITR forms can now file their ITR for FY 2023-24.

The tax department had earlier released the offline Excel utilities of ITR-1, ITR-2 and ITR-4. The offline JSON utilities for ITR-1, ITR-2, ITR-4 and ITR-6 for FY 2023-24 (AY 2024-25) have also been released.

The CBDT in its press release dated April 4, 2024 said, "This is for the first time in recent times, that the Income Tax department has enabled taxpayers to file their returns on the first day of the new financial year. This is another giant step towards ease of compliance and seamless taxpayer services."

The last date to file income tax returns for FY 2023-24 (AY 2024-25) is July 31, 2024.

### **Eligibility criteria to file ITR-1, ITR-2 and ITR-4**

A taxpayer can file his/her tax return using ITR-1, ITR-2 and ITR-4 depending on their sources of income in the financial year.

- ITR-1 can be filed by taxpayers who are resident individuals (other than not ordinarily resident), having income from salaries, one house property, other sources of income such as interest, dividend, family pension and agricultural income up to Rs 50,000 and gross total income from all sources not exceeding Rs 50 lakh in a financial year.
- ITR-2 can be filed by taxpayers having more than one house property, and those who have earned capital gains.
- ITR-4 is used by taxpayers having income from business and professions which is taxable under sections 44AD, 44ADA and 44AE.

## **ITR forms notified early by CBDT**

Unlike previous years when the income tax department used to notify income tax return forms in April, this year the forms were notified well ahead of time. With the start of the new financial year, the tax department has enabled online and offline utilities of ITR forms. However, many salaried taxpayers will have to wait till the end of June to collect the required TDS certificates before they can start the ITR filing process. The CBDT in its press release said, "In fact, about 23,000 ITRs for A.Y. 2024-25 have already been filed till date. Facility to file ITRs 3, 5 and 7 will be made available shortly."

Read more at: [ITR-1, ITR-2, ITR-4 forms for FY 2023-24 \(AY 2024-25\) available now on e-filing income tax portal](#)

## **CBDT Extends PAN – Aadhaar Link Deadline Until 31<sup>st</sup> May 2024**

Government of India, through the Ministry of Finance and the Department of Revenue, has announced a partial modification to Circular No. 3 of 2023 dated 28.03.2023. This modification pertains to the consequences faced by individuals whose PAN (Permanent Account Number) becomes inoperative under rule 114AAA of the Income-tax Rules, 1962.

Circular No. 3 of 2023 dated 28.03.2023 issued by the Board details the consequences of PAN becoming inoperative as under:

1. "Consequent to the notification substituting rule 114 AAA of the Income-tax Rules. 1962 (the Rules) vide notification no. 15 of 2023 dated 28<sup>th</sup> March. 2023, it is hereby clarified that a person who has failed to intimate the Aadhaar number in accordance with section 139AAA of the Income-tax Act, 1961 (the Act) read with rule 114AAA shall face the following consequences as a result of his PAN becoming inoperative.
  - a) Refund of any amount of tax or part thereof. due under the provisions of the Act shall not be made to him
  - b) Interest shall not be payable to him on such refund for the period beginning with the date specified under sub-rule (4) of rule 114AAA and ending with the date on which it becomes operative
  - c) Where tax is deductible under Chapter XVII-B in case of such person. such tax shall be deducted at higher rate, in accordance with the provisions of section 206AA

- d) Where tax is collectable at source under Chapter XVII-BB incise of such person. such tax shall be collected at higher rate, in accordance with the provisions of section 206CC."
2. As per sub-rule (4) of rule 114AAA of the Income-tax Rules.1962, the above consequences shall have effect from the date specified by the Board. The Board vide Circular No. 03 of 2023 dated 28<sup>th</sup> March, 2023 had specified that the consequences shall take effect from 1st July, 2023 and continue till the PAN becomes operative.
  3. Several grievances have been received from the taxpayers that they are in receipt of notices intimating that they have committed default of 'short-deduction/collection' of TDS/TCS while carrying out the transactions where the PANs of the deductees/collectees were inoperative. In such cases, as the deduction/collection has not been made at a higher rate, demands have been raised by the Department against the deductors/collectors while processing of TDS/TCS statements under section 200A or under section 206CB of the Act, as the case maybe.
  4. With a view to redressing the grievances faced by such deductors/collectors, the Board, in partial modification and in continuation of the Circular No. 3 of 2023, hereby specifies that for the transactions entered into upto 31.03.2024 and in cases where the PAN becomes operative (as a result of linkage with or before 31.05.2024, there shall be no liability on Aadhaar) on the deductor/collector to deduct/collect the tax under section 206AA/206CC, as the case maybe, and the deduction/collection as mandated in other provisions of Chapter XVII-B or Chapter XVII-BB of the Act, shall be applicable.

Read more at :

[CBDT Extends PAN – Aadhaar Link Deadline Until 31st May 2024](#)

## **GST & CUSTOMS**

### **Central & state GST officials to conduct joint audits of firms**

Central and state goods and services tax (GST) officials will jointly conduct audits of businesses under the indirect tax regime from this financial year, a relief for taxpayers as it will weed out duplicate notices and dual investigations.

As per industry estimates, there are about 11,000 such cases of dual investigation by both the central and state authorities or under litigation. Several central GST zonal heads have sent an internal communique to officials, asking them to invite state officials to join their ongoing audits for better coordination, said officials.

Such coordination for audit was suggested during the national coordination meeting held last month to streamline tax investigation, said officials, who did not wish to be identified. The communique added that officers from central GST may join the state GST audit teams.

"This exercise will strengthen the capacities of SGST officers in audit and also enable officers to exchange critical compliance-related information with each other," it said.

The Central Board of Indirect taxes and Customs (CBIC) has asked every zone to prepare their own framework for such joint audits.

"A general message was conveyed to zonal heads who will implement it in their jurisdiction accordingly," said another official, adding that it would save time and human resources. The initiative is expected to result in a fairer and more effective audit process, said experts.

"This can reduce the chances of duplication of efforts and ensure that taxpayers are not subjected to multiple audits for the same issues." The CBIC has asked its field officers to drop investigation into offences that state GST officials are already looking into or regarding which they have issued notices.

Read more at:

[Central & state GST officials to conduct joint audits of firms](#)

## SEBI

### **Sebi launches SCORES 2.0 to strengthen investors' complaint redressal system**

Markets regulator Sebi on Monday launched the new version of SCORES in a bid to strengthen the investor complaint redressal mechanism by introducing auto-routing of complaints and monitoring such grievances by designated bodies. SEBI Complaint Redress System (SCORES) is an online system where investors in the securities market can lodge their complaints through web URL and an app. It was launched in June 2011. "The new version of SCORES strengthens the investor complaint redress mechanism in the securities market by making the process more efficient through auto-routing, auto-escalation, monitoring by the designated bodies and reduction of timelines," Sebi said in a statement.

Sebi said that investors can lodge complaints only through a new version of SCORES from April 1, 2024. In the old SCORES, investors would not be able to lodge any new complaint, however, investors can check the status of their complaints already lodged in old SCORES. Further, the disposed of complaints filed in the old SCORES can be viewed at SCORES 2.0.

The regulator said that the old app has been discontinued and a new app in its place will be launched soon. Under the new version of SCORES, the regulator has introduced auto-routing of complaints to the concerned regulated entity to eliminate time lapses in the flow of complaints. Other features include uniform timelines for redressal of investor complaints across the securities market — 21 calendar days from date of receipt of complaint — and monitoring timely redressal of the investors' complaints by the designated bodies.

Also, the new version provides two levels of review— first review by the 'Designated Body', if the investor is dissatisfied with the resolution provided by the concerned regulated entity, and second review by Sebi if the investor is still dissatisfied after the first review. Further, the regulator has introduced auto-escalation of complaint to the next level in case of non-adherence to the prescribed timelines by the regulated entity or the designated body as the case may be. The new version provides integration with the KYC Registration Agency database for easy registration of the investor on SCORES.

Read more at: [Sebi launches SCORES 2.0 to strengthen investors' complaint redressal system](#)

### **RBI to set up Digital India Trust Agency to check illegal lending apps**

As part of its efforts to curb growing cyber fraud, the Reserve Bank is considering establishing a Digital India Trust Agency (DIGITA) to stop the mushrooming of illegal lending apps.

The proposed agency will enable verification of digital lending apps and maintain a public register of verified apps, sources said. Apps not carrying the 'verified' signature of DIGITA should be considered unauthorised for the purpose of law enforcement, sources said, adding that this will serve as a pivotal checkpoint in the fight against financial crimes in the digital realm. DIGITA, once in place, would be entrusted with the responsibility of vetting digital lending apps, they noted.

According to sources, a thorough verification process would help instil greater transparency and accountability within the growing digital lending sector, which has witnessed a surge in fraudulent activities and unscrupulous practices in recent times.

Meanwhile, the Reserve Bank of India has shared a list of 442 unique digital lending apps with the IT Ministry to whitelist with Google. Besides, Google has removed over 2,200 digital lending apps (DLAs) from its app store from September 2022 to August 2023.

The search giant has updated its policy regarding the enforcement of loan apps on the Play Store, and only those apps are allowed which are published by the RBI's regulated entities (REs) or those working in partnership with Res.

This policy change by Google has happened at the request of the Reserve Bank of India (RBI) and the Department of Financial Services (DFS) under the Finance Ministry.

Read more at: [RBI to set up Digital India Trust Agency to check illegal lending apps](#)

## **Disclose all loan fees upfront from Oct 1: RBI**

In a move to boost transparency, RBI has asked all banks and finance companies to provide borrowers with a key facts statement that includes data on all fees and the annual cost of credit from Oct 1 besides basic loan information. The statement should also provide details on the policy on recovery agents, contact details for grievances, and the likelihood of the loan being sold to others.

"Regulated entities shall put in place the necessary systems and processes to implement the above guidelines at the earliest. In any case, all new retail and MSME term loans sanctioned on or after Oct 1, 2024, including fresh loans to existing customers, shall comply with the above guidelines in letter and spirit without any exception," RBI said in a circular.

RBI said these changes would ensure that customers understand what they're getting when they take a loan. This helps to make things fairer and gives borrowers the power to make smart choices about their money, it said. These new rules will apply to all types of loans for individuals and small businesses, no matter which bank or lender they are dealing with.

A key information field that has been introduced for the first time is annual percentage rate. This is the annual cost of credit to the borrower, which includes the interest rate and other charges. "Charges recovered from borrowers by the regulated entities on behalf of third-party service providers on actual basis, such as insurance and legal charges shall also form part of the APR and shall be disclosed separately," RBI said.

The APR would allow borrowers and even aggregators to compare the all-in cost of a loan from various lenders. RBI has been increasing the transparency requirement on loan since 2015. These norms were fine-tuned for microfinance institutions in 2022 and later for digital lenders in the same year. Along with the development measures announced with monetary policy in Feb this year, RBI had announced that it will introduce a requirement for key facts statements.

Read more at : [Disclose all loan fees upfront from Oct 1: RBI](#)

## **RBI issues draft framework for electronic trading platforms**

The Reserve Bank of India on Monday proposed a revised regulatory framework for Electronic Trading Platforms (ETPs) in the wake of increased integration of the onshore forex market with offshore markets. Market makers too have been requesting the Reserve Bank to allow access to offshore ETPs offering Indian Rupee (INR) products.

The Reserve Bank of India on Monday proposed a revised regulatory framework for Electronic Trading Platforms (ETPs) in the wake of increased integration of the onshore forex market with offshore markets. Market makers too have been requesting the Reserve Bank to allow access to offshore ETPs offering Indian Rupee (INR) products.

ETP refers to any electronic system, other than a recognised stock exchange, on which transactions in eligible instruments are contracted. Eligible instruments mean securities, money market instruments, foreign exchange instruments, derivatives, or other instruments of like nature.

The 'Draft Master Direction - Reserve Bank of India (Electronic Trading Platforms) Directions, 2024' said that an entity seeking authorisation as an ETP operator should maintain a minimum net-worth of Rs 5 crore and continue to maintain the minimum net-worth prescribed all times. Also, the entity should be a company incorporated in India. Further, shareholding by non-residents, if any, in the entity seeking authorisation as an ETP operator should conform to all applicable laws and regulations, including the Foreign Exchange Management Act, 1999.

The entity will also have to maintain robust technology infrastructure with a high degree of reliability, availability, scalability and security in respect of its systems, data and network, appropriate to support its operations and manage the associated risks, the draft said.

In October 2018, the Reserve Bank had put in place a regulatory framework for ETPs for executing transactions in financial instruments regulated by it. Under the framework, which aimed to ensure fair access through transparent, safe, and efficient trading processes, robust trading infrastructures and prevent market abuse, 13 ETPs operated by 5 operators have since been authorised.

In February, the RBI said that over the last few years, there has been an increased integration of the onshore forex market with offshore markets, notable developments in the technology landscape and an increase in product diversity.

In respect of eligible instruments, the draft said ETP operators authorised by/registered with the RBI should ensure that transactions only in instruments approved by the central bank are contracted on their platform.

No entity, resident or non-resident, can operate an ETP without obtaining prior authorisation of, or having registered with, the Reserve Bank, it added.

The RBI has invited comments on the draft directions from ETP operators, banks, market participants and other interested parties by May 31, 2024.

Read more at :

[RBI issues draft framework for electronic trading platforms](#)

## MISCELLANEOUS

### **3 changes in health insurance claim rules to help consumers: Reduced waiting period for pre-existing diseases, moratorium**

The insurance regulator has made it compulsory for health insurance companies to reduce the maximum waiting period to get complete health insurance coverage in case of pre-existing diseases (PED) from 4 years to 3 years.

The regulator modified the definition of pre-existing disease in its IRDAI (Insurance Products) Regulations, 2024, notified on April 1, 2024. According to the notification, pre-existing disease (PED) means any condition, ailment, injury or disease:

- a) that is//are diagnosed by a physician not more than 36 months prior to the date of commencement of the policy issued by the insurer; or
- b) For which medical advice or treatment was recommended by, or received from, a physician, not more than 36 months prior to the date of commencement of the policy.

However, the definition of PED is not applicable on overseas travel policies. When you buy a health insurance policy, the insurer will ask you about any history of illnesses and any medical conditions that you still have. In case a condition falls in the category of pre-existing disease, the health insurer will ask you to wait for a certain period before the policy starts covering the diseases linked to the PED.

If you fall ill during the waiting period due to the mentioned PED, the insurer will not offer any coverage. So, a reduction of one year in this waiting period will help many existing policyholders and those planning to take a policy.

### **Moratorium period too reduced from 8 year to 5 years**

The IRDA has also reduced the moratorium period significantly from 8 years to 5 years. Once an active health insurance policy's moratorium period ends, the insurer cannot deny any claim covered by the policy on any grounds, except fraud.

The IRDA notification states that after a health insurance policy has had a coverage for sixty continuous months (including portability and migration), the insurer cannot contest the policy and any claim on grounds of non-disclosure or misrepresentation; but it can on grounds of established fraud. This period of sixty continuous months is called the moratorium period.

The moratorium would be applicable on the sums insured of the first policy. When this sum insured is enhanced, the insured would have to wait for 60 months from the date of enhancement to make a claim on the enhanced limit.

### **Specified disease waiting period reduced from 4 years to 3 years**

The IRDA has also reduced the specified waiting period. According to the notification, "specific waiting period" means a period of up to 36 months from the commencement of a health insurance policy when specified diseases and treatments (except due to an accident) are not covered.

After this period, the diseases and treatments mentioned in the policy document will be covered provided the policy has been renewed without any break. When you buy a health insurance policy, the health insurer will give you the details of the diseases that fall into the specified waiting period, and are covered only when this period is over but the policy remains active.

"From a customer perspective, a shorter waiting period is always preferable as it reduces uncertainty and allows for quicker coverage of illnesses or claims against them," says Singhal.

### **Will the reduced time be applicable on new policies or on old policies too?**

The new reduced waiting period on health insurance will benefit both old as well as new policyholders. "For first-time policyholders, this change means they will enjoy the advantage of a reduced waiting period going forward. Existing policyholders will also benefit, as the waiting period will be reduced to align with the new 3-year clause upon policy renewal. Overall, this initiative is beneficial for customers, ensuring they receive enhanced benefits and reduced waiting times when accessing health insurance coverage.

Read more at: [3 changes in health insurance claim rules to help consumers: Reduced waiting period for pre-existing diseases, moratorium](#)

## **IRDAI removes age limits on health insurance purchase**

Earlier, individuals were restricted to purchasing new insurance policies only until the age of 65. However, after the recent changes that have come into effect from April 01, 2024, anyone, regardless of age, is eligible to purchase a new health insurance.

The Insurance Regulatory and Development Authority of India (IRDAI) has removed the age cap on buying health insurance policies, effective from April 1, 2024.

Earlier, individuals were restricted to purchasing new insurance policies only until the age of 65. However, after the recent changes that have come into effect from April 01, 2024, anyone, regardless of age, is eligible to purchase a new health insurance.

"Insurers shall ensure that they offer health insurance products to cater to all age groups. Insurers may design products specifically for senior citizens, students, children, maternity, and any other group as specified by the Competent Authority" said a notification issued by the IRDAI.

The move by the insurance regulatory body aims to create a more inclusive healthcare ecosystem in India and to encourage insurance provider companies to diversify their product offerings. IRDAI has also instructed health insurance providers to introduce tailored policies for specific demographics, such as senior citizens, and establish dedicated channels for handling their claims and grievances.

"It's a welcome change since it now opens Avenue for people above 65 to seek health cover. Insurers based on their Board approved Underwriting guidelines can cover people above 65. The coverage is subject to offer and acceptance between the Insured and Insurer based on affordability for the senior citizens and viability for Insurers." said an Industry Expert. After the recent notification, the insurers are now also prohibited from refusing to issue policies to individuals with severe medical conditions like cancer, heart or renal failure, and AIDS.

According to the notification, IRDAI has decreased the health insurance waiting period from 48 months to 36 months. According to the insurance regulator, all pre-existing conditions should be covered after 36 months, regardless of whether the policyholder disclosed them initially or not.

**Read more at:** [IRDAI removes age limits on health insurance purchase](#)

# R R D AND ASSOCIATES



## **CONTACT DETAILS & ALLIANCE WITH ABV & COMPANY**

Name of Firm	R R D AND ASSOCIATES
Founder Member	Rakesh Daftary (CA, B.Com.) <a href="https://www.linkedin.com/in/ca-rakesh-daftary-a7437b122">https://www.linkedin.com/in/ca-rakesh-daftary-a7437b122</a>
Offices	<p><b><u>Head Office:</u></b> D-401, Aaradhya Nine, Naidu Colony, Pant Nagar, Ghatkopar (E), Mumbai – 400 075</p> <p><b><u>Branches:</u></b></p> <p><b>1. GHATKOPAR:</b> 12, Platinum Mall, Jawahar Road, Ghatkopar (E), Mumbai - 400 077</p> <p><b>2. DOMBIVLI:</b> 3/203, Sarvodaya Galaxy CHSL, Kopar road, Dombivli (W), Thane – 421 202</p> <p><b>3. MUMBAI (Undergoing redevelopment):</b> Gita Gruh, 57B, 2nd Floor, Picket Road, Kalbadevi, Mumbai-400 002.</p>
Contact Details	Mobile: 99870 86483 / 90040 99423 Email: <a href="mailto:rakesh_daftary@rrdandassociates.co.in">rakesh_daftary@rrdandassociates.co.in</a> URL: <a href="https://rrdandassociates.co.in">https://rrdandassociates.co.in</a> Website of Alliance Firm: <a href="http://www.abvca.com/">http://www.abvca.com/</a>

## WHAT WE SERVE



### **SPECIALIZED INTO**

- ✓ Audit & Assurance (incl. Tax Audit, Statutory Audit etc)
- ✓ Internal audit / Management audit
- ✓ ESOP Valuation SBP (Share based payment) under Ind AS
- ✓ Valuations under various laws including Companies Act and IBBI
- ✓ Implementation of IFC, Drafting SOPs, Testing controls
- ✓ Company formation and assisting clients with Regulatory compliance for setting up business in India
- ✓ Setting up of Vigil and whistle-blower mechanism
- ✓ Developing, implementing and operationalizing Business Ethics and Code of Conduct for Employees and Directors
- ✓ Tax, Regulatory and Advisory
- ✓ Accounting advisory, Book Keeping and MIS services
- ✓ Project Financing for Term Loan & Working Capital Loan
- ✓ ECB Compliances, Returns, Hedge Accounting and Certification
- ✓ Tax effective Portfolio Management / Reshuffling advisory
- ✓ Regular Attest function
- ✓ Talent pool of proficient resources to our network firms and clients

## **OTHER SPECIALIZED SERVICES:**

### **Assurance**

1. Concurrent Audit
2. Statutory Audit
3. Stock Audit
4. Forensic Audit
5. Due Diligence Tax Audit

### **Operations & Risk Consultancy**

1. Internal Audit
2. Review of Internal Financial Control
3. Drafting and assistance in SOP's
4. Fraud Investigations

### **Tax, Regulatory & Advisory**

1. Consultancy under Direct and Indirect taxation
2. GST Implementation Services
3. Assessment and Litigation Support
4. Filing of Returns under direct and indirect taxes
5. ROC Filings Regulatory compliances
6. RBI and SEBI fillings
8. Supporting in 15CA and 15CB filing

### **Accounting Advisory**

1. Assistance in drafting and preparations of financial statement with respect to Ind-AS, IFRS, US GAAPs
2. Accounts receivables / payable reconciliations
3. Bank Reconciliations
4. Inventory Management support
5. Fixed Asset & Inventory verification
6. MIS, Budgeting

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