

**JUNE 2020**

# NEWSLETTER

## REGULATORY

- RBI
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**1. Discussion Paper on 'Governance in Commercial Banks in India'**

Press Release  
Dated 11<sup>th</sup> June, 2020

RBI has released on its website a Discussion Paper on 'Governance in Commercial Banks in India' for public comments. The objective of the discussion paper is to align the current regulatory framework with global best practices while being mindful of the context of the domestic financial system.

Some of the major highlights of the paper include:

1. Empower the Board of Directors –
  - a. to set the culture and values of the organisation;
  - b. recognize and manage conflicts of interest;
  - c. set the appetite for risk and manage risks within the appetite;
  - d. improve the supervisory oversight of senior management.
2. Empower the assurance functions through various interventions;
3. Achieve a clear division of responsibilities between the Board and the management, and
4. Encourage the separation of ownership from management.

Suggestions and comments on the discussion paper are required to be sent by email by July 15, 2020.

[Press Release](#)

## **SEBI**

### **1. Relaxation in compliance with requirements pertaining to AIFs and VCFs**

Circular No.: SEBI/HO/IMD/DF6/CIR/P/2020/92

Dated 4<sup>th</sup> June, 2020

SEBI, vide Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/58, dated March 30, 2020, extended the due date for regulatory filings for AIFs and VCFs for the periods ending March 31, 2020 and April 30, 2020 by two months, over and above the timelines prescribed under SEBI (Alternative Investment Funds) Regulations, 2012 and circulars issued thereunder.

Vide this circular, SEBI has further extended the due dates for regulatory filings for the months ending March, April, May and June 2020, as applicable to August 07, 2020.

[Circular](#)

### **2. Participation of Mutual Funds in Commodity Derivatives Market in India**

Circular No. SEBI/HO/IMD/DF2/CIR/P/2020/96

Dated 5<sup>th</sup> June, 2020

This circular is issued in partial modification of the SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2019/65 dated May 21, 2019 on the subject.

Vide this circular, amendment is brought in the provisions pertaining to holding of physical goods by mutual fund schemes. No Mutual fund schemes shall invest in physical goods except in 'gold' through Gold ETFs. However, as mutual fund schemes participating in ETCDs (Exchange Traded Commodity Derivatives) may hold underlying goods in case of physical settlement of contracts, in such case mutual funds shall dispose of such goods from the books of the scheme, at the earliest, not exceeding the under mentioned timelines:

<b>Commodity</b>	<b>Timelines</b>
For Gold and Silver	180 days from the date of holding of physical goods
For other goods (except Gold and Silver)	By the immediate next expiry day of the same contract series of the said commodity.  If Final Expiry Date (FED) of the goods falls before the immediate next expiry day of the same contract series of the said commodity, then within 30 days from the date of holding of physical goods

All other conditions of the aforesaid circular dated May 21, 2019 shall remain unchanged.

[Circular](#)

### **3. Relaxation from compliance with certain provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Non-Convertible Redeemable Preference Shares) Regulations, 2013 and certain SEBI Circulars due to the COVID -19 virus pandemic**

Circular No. SEBI/HO/DDHS/CIR/P/2020/098

Dated 8<sup>th</sup> June, 2020

SEBI vide circular no. SEBI/HO/DDHS/ON/P/2020/41 dated March 23, 2020 specified guidelines for relaxation from compliance with certain provisions of the SEBI LODR Regulations and other SEBI Circulars due to COVID -19 virus pandemic.

In partial amendment to the aforesaid circular, SEBI vide this circular, has extended the relaxation provided in the circular for issuers who intend to list their Non-Convertible Debentures (NCDs) / Non-Convertible Redeemable Preference Share (NCRPS) /Commercial Papers (CPs) for disclosure of financial results for another one month.

The relevant clause 5 of the circular stands modified as below and the extended due date is June 30, 2020:

Particulars	Available Financials	Date for issuance	Extended date for issuance	Period of Relaxation
Cut-off date for issuance of NCDs/NCRPS/CPs	As on September 30, 2019	On or before March 31, 2020	On or before June 30, 2020	91 days

[Circular](#)

**4. Relaxations from certain provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in respect of Further Public Offer**

Circular No. SEBI/HO/CFD/CIR/CFD/DIL/85/2020  
Dated 9<sup>th</sup> June, 2020

SEBI vide Circular No. SEBI/HO/CFD/CIR/CFD/DIL/67/2020 Dated 21<sup>st</sup> April, 2020 had granted temporary relaxations in the provisions related to Rights Issues as contained in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

Vide this circular, SEBI has decided to provide similar relaxations in the eligibility conditions related to Fast Track Further Public Offer (FPO) as contained in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations).

The temporary relaxations are applicable for FPOs that open on or before March 31, 2021. The relaxations mentioned in this circular are not applicable for issuance of warrants.

[Circular](#)

**5. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2020**

No. SEBI/LAD-NRO/GN/2020/14  
Dated 16<sup>th</sup> June, 2020

SEBI has amended the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Following is the gist of amendments:

**1. Regulation 3 pertaining to Substantial acquisition of shares or voting rights** – Insertion of new proviso to sub-regulation 2 to provided that acquisition beyond five percent but upto ten percent of the voting rights in the target company shall be permitted for FY 2020-21 only in respect of acquisition by a promoter pursuant to preferential issue of equity shares by the target company.

**2. Regulation 6 pertaining to Voluntary Offer** – Insertion of new proviso in sub-regulation 1 to provide that the relaxation from the first proviso is granted till March 31, 2021.

[Regulation](#)

**6. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2020**

No. SEBI/LAD-NRO/GN/2020/17  
Dated 16<sup>th</sup> June, 2020

SEBI has amended the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. As per the amendment in Regulation 172(3) *Eligibility conditions for Qualified Institutions Placement*, the issuer is not required to make any

subsequent qualified institutions placement until the expiry of two weeks (previously six months) from the date of the prior qualified institutions placement made pursuant to one or more special resolutions.

[Regulation](#)

#### **7. Relaxation in timelines for compliance with regulatory requirements**

Circular No. SEBI/HO/MIRSD/DOP/CIR/P/2020/101

Dated 19<sup>th</sup> June, 2020

In view of the situation arising due to COVID-19 pandemic, SEBI had earlier provided relaxations in timelines for compliance with various regulatory requirements by the trading members / clearing members / depository participants vide various circulars issued in this regard.

In view of representations received from the Stock Exchanges, SEBI has decided to further extend the timelines for compliance with the regulatory requirements by the Trading Members / Clearing Members / Depository Participants, mentioned in the SEBI circulars. The list of such extensions has been provided in the circular.

[Circular](#)

#### **8. Conducting meeting of unit-holders of InvITs and REITs through Video Conferencing (VC) or through other audio-visual means (OAVM)**

Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/102

Dated 22<sup>nd</sup> June, 2020

In view of the situation arising due to COVID-19 pandemic, SEBI vide this circular has allowed Infrastructure Investment Trusts (InvITs)/Real Estate Investment Trusts (REITs) to conduct meeting of unit holders through VC or OAVM.

InvITs/ REITs conducting such meetings through VC or OAVM are required to follow the procedure laid down in Annexure I to the circular.

The facility of VC or OAVM is available for conducting Annual General Meeting (AGM) of unit holders for calendar year 2020 and for meetings other than AGM, upto September 30, 2020.

[Circular](#)

#### **9. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2020**

No. SEBI/LAD-NRO /GN/ 2020/18

Dated 22<sup>nd</sup> June, 2020

SEBI has amended the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. As per the amendment, a new regulation 164A in respect of **Pricing in preferential issue of shares of companies having stressed assets** has been inserted.

[Regulation](#)

#### **10. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2020**

No. SEBI/LAD-NRO /GN/ 2020/19

Dated 22<sup>nd</sup> June, 2020

SEBI has amended the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. As per the amendment, a new sub-regulation 2B has been inserted in regulation 10 stating that any acquisition of shares or voting



rights or control of the target company by way of preferential issue in compliance with regulation 164A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall be exempt from the obligation to make an open offer under sub-regulation (1) of regulation 3 and regulation 4.

[Regulation](#)

#### **11. Temporary relaxation in processing of documents pertaining to FPIs due to COVID-19**

Circular No. IMD/FPI&C/CIR/P/2020/0104  
Dated 23<sup>rd</sup> June, 2020

In light of the recent events pursuant to COVID-19 pandemic, SEBI vide Circular dated 30<sup>th</sup> March, 2020 had provided temporary relaxations with respect to compliance requirements for FPIs. The scanned version of signed documents (instead of originals) and copies of documents which are not certified can be considered by DDPs and Custodians for KYC registration/review/continuation/any other material changes.

The temporary relaxations were applicable till June 30, 2020 and DDPs and Custodians shall ensure to obtain the original and /or certified documents within 30 days from the aforesaid deadline.

Vide this circular, SEBI has further extended the temporary relaxations till 31<sup>st</sup> August, 2020.

[Circular](#)

#### **12. Further extension of time for submission of financial results for the quarter/half year/financial year ending 31<sup>st</sup> March 2020 due to the continuing impact of the CoVID-19 pandemic**

Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/106  
Dated 24<sup>th</sup> June, 2020

After taking into consideration various representations and operational challenges due to the CoVID-19 pandemic, SEBI vide this circular has further extended the timeline for submission of financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), for the quarter and the year ended 31<sup>st</sup> March 2020 by a month, to July 31, 2020.

Similarly, the timeline under Regulation 52 of the LODR for submission of half-yearly and/or annual financial results for the period ended March 31, 2020, for entities that have listed NCDs, NCRPS', CPs, MDS' is also extended to July 31, 2020.

[Circular](#)

#### **13. Further extension of time for submission of Annual Secretarial Compliance Report by listed entities due to the continuing impact of the CoVID-19 pandemic**

Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/109  
Dated 25<sup>th</sup> June, 2020

SEBI vide circular dated 19<sup>th</sup> March, 2020 had extended the time-line submission of Annual Secretarial Compliance (ASC) Report for the year 2019-20 by one month from May 31, 2020 to June 30, 2020.

In view of the difficulties and challenges faced by listed entities and Practicing Company Secretaries due to the continuing impact of the CoVID-19 pandemic, SEBI has further extended the timeline for submission of ASC Report by one more month to July 31, 2020.

[Circular](#)

#### **14. Relaxation of time gap between two board / Audit Committee meetings of listed entities owing to the CoVID-19 pandemic**

Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/110

SEBI vide circular dated 19<sup>th</sup> March, 2020 had relaxed the requirement of maintaining stipulated time gap of 120 days between two meetings of the Board and Audit Committees of listed entities as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'). This relaxation was provided for the meetings held/proposed to be held between the period December 1, 2019 and June 30, 2020.

In view of the difficulties and challenges faced by listed entities due to the continuing impact of the CoVID-19 pandemic, SEBI has further extended the relaxation from aforesaid provisions till July 31, 2020.

However, the Board of directors and audit committees of listed entities shall ensure that they meet at least four times a year, as stipulated under LODR Regulations.

[Circular](#)

#### **15. Guidelines for Portfolio Managers - Extension of implementation timeline**

Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/111

Dated 29<sup>th</sup> June, 2020

SEBI vide circular dated 30<sup>th</sup> March, 2020 had extended the applicability of SEBI Circular SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020 on 'Guidelines for Portfolio Managers' by two months due to COVID-19 pandemic (to be applicable w.e.f. July 1, 2020).

In view of the requests received from portfolio managers and the prevailing business and market conditions due to the continuing impact of the COVID-19 pandemic, SEBI has further extended the applicability of the provisions of the aforesaid circular by further 3 months.

Accordingly, the provisions shall be applicable w.e.f. October 1, 2020.

[Circular](#)

## MCA

### **1. Amendment in item no.(viii) of Schedule VII of the Companies Act, 2013**

Notification No. G.S.R. 313(E)

Dated 26<sup>th</sup> May, 2020

*Effective Date: 28<sup>th</sup> March, 2020*

Vide this notification, amendment is carried out in Schedule VII of the Companies Act, 2013 (Corporate Social Responsibility) to insert Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) under clause (viii) in place of "Prime Minister's National Relief Fund".

[Notification](#)

### **2. Companies (Share Capital and Debentures) Amendment Rules, 2020**

Notification No. G.S.R. \_\_\_\_ (E)

Dated 5<sup>th</sup> June, 2020

Vide this Notification, MCA has amended the Companies (Share Capital and Debentures) Rules, 2014. Following is the gist of amendments carried out:

**1. Rule 8 pertaining to Issue of Sweat Equity Shares:** A startup Company [as defined in notification dated 19<sup>th</sup> February, 2019 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India] may issue sweat equity shares not exceeding fifty percent of its paid up capital upto ten years (previously 5 years) from the date of its incorporation or registration.

**2. Rule 18 pertaining to Debentures:** Rule 18(7)(b)(v) has been substituted to provide that listed and registered Non - Banking Finance Companies, Housing Finance Companies and other listed companies (other than All India Financial Institutions and Banking Companies) making public issue of debentures or other unlisted companies (other than All India Financial Institutions and Banking Companies), shall invest or deposit at least 15% of the amount of its debentures maturing during the 31<sup>st</sup> day of March of the next year in any one or more methods of investments or deposits. The amount is to be invested or deposited on or before the 30<sup>th</sup> day of April in each year. The amount remaining invested or deposited, as the case may be, shall not any time fall below 15% of the amount of the debentures maturing during the year ending on 31<sup>st</sup> day of March of that year.

[Notification](#)

### **3. The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2020**

Dated 5<sup>th</sup> June, 2020

The Government of India has amended the Insolvency and Bankruptcy Code, 2016. The amendments to IBC were promulgated, through the Insolvency and Bankruptcy Code Ordinance, 2020 and new Section 10 A after Section 10 has been inserted.

As per the new provision, no application for initiation of corporate insolvency process of a corporate debtor shall be filed, for any default arising on or after 25<sup>th</sup> March 2020 for a period of 6 months or such further period, not exceeding 1 year from such date, as may be notified in this behalf.

Application can never be filed for initiation of corporate insolvency resolution process of a corporate debtor for the default occurring during the said period.

The amendment is the result of COVID-19 pandemic that has impacted business, financial markets and economy all over the world.

[The Insolvency and Bankruptcy Code \(Amendment\) Ordinance, 2020](#)

### **4. Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013**



**read with rules made thereunder on account of Covid-19 - Extension of time**

General Circular No. 22/2020

Dated 15<sup>th</sup> June, 2020

MCA had earlier issued a clarification on the passing of ordinary and special resolutions by companies and allowed companies to pass ordinary and special resolutions of urgent nature up to June 30, 2020 to transact relevant business through postal ballot as per the procedure specified therein.

Vide this circular, MCA has allowed companies to conduct their EGMs through VC or OAVM or transact items through the postal ballot in accordance with the prescribed framework up to September 30, 2020. All other requirements provided in the previous Circulars on the subject will remain unchanged.

[Circular](#)

**5. Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013**

General Circular No. 23/2020

Dated 17<sup>th</sup> June, 2020

Vide this circular, MCA has introduced Scheme - Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013.

Following are the salient features of the scheme:

1. **Applicability** – The scheme is applicable for filing of Form No. CHG-1 and CHG-9 where the date of creation/modification

- (a) is before 01.03.2020 but the timeline for filing such form under section 77 of the Act had not expired as on 01.03.2020; or
- (b) falls between 01.03.2020 to 30.09.2020 (both days inclusive)

2. **Relaxation of time period** – The following relaxation have been provided

- (a) In respect of clause 1(a) above, the period beginning from 01.03.2020 and ending on 30.09.2020 shall not be reckoned for the purpose of counting the number of days under section 77 or section 78 of the Act
- (b) In respect of 1(b) above, the period beginning from the date of creation/ modification of charge to 30.09.2020 shall not be reckoned for the purpose of counting the number of days under section 77 or section 78 of the Act.

3. **Applicable Fees** – The fees shall be as under:

- (a) In respect of clause 2(a) above, if the form is filed on or before 30.09.2020, the fees payable as on 29.02.2020 under the Fees Rules for the said form shall be charged. If the form is filed thereafter, the applicable fees shall be charged under the Fees Rules after adding the number of days beginning from 01.10.2020 and, ending on the date of filing plus the time period lapsed from the date of the creation of charge till 29.02.2020.
- (b) In respect of 2(b) above, if the form is filed before 30.09.2020, normal fees shall be payable under the Fees Rules. If the form is filed thereafter, the first day after the date of creation/modification of charge shall be reckoned as 01.10.2020 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 Fees Rules.

4. **Non-Applicability** – The scheme shall not apply to the following:

- (a) The forms i.e. CHG-1 and CHG-9 had already been 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 01.03.2020.
- (c) The timeline for filing the form expires at a future date, despite exclusion of the time provided in sub-para (iii) above.
- (d) Filing of Form CHG-4 for satisfaction of charges.

[Circular](#)

**6. Clarification with regard to creation of deposit repayment reserve of 20% u/s 73 (2) (c) of the Companies Act 2013 and to invest or deposit 15% of amount of debentures u/r 18 of Companies (Share capital and Debentures) Rules 2014 - COVID-19 -Extension of time-regarding**

General Circular No. 24/2020  
Dated 19<sup>th</sup> June, 2020

Vide this circular, MCA has issued clarification and provided relaxation in complying with the following requirements till **30<sup>th</sup> September, 2020**:

1. Creation of Deposit Repayment Reserve of 20% of deposits maturing during the financial year 2020-21 before 30<sup>th</sup> April, 2020 under Section 73(2)(c) of Companies Act, 2013
2. Investing or depositing at least 15% of the amount of debentures maturing in specified methods of investments or deposits before 30<sup>th</sup> April, 2020 under Rule 18 of the Companies (Share Capital & Debentures) Rules, 2014.

Earlier these dates were extended up to 30<sup>th</sup> June, 2020.

[Circular](#)

**7. Period/days of extension for names reserved and resubmission of forms**

Dated 22<sup>nd</sup> June, 2020

MCA has provided extension for reserving of names and filing of resubmission forms through notice uploaded on its website. Following is the gist of extensions:

S. No.	Issue Description	Period/Days of Extension
1.	Names reserved for 20 days for new company incorporation. SPICe+ Part B needs to be filed within 20 days of name reservation.	Names expiring any day between 15 <sup>th</sup> March 2020 and 30 <sup>th</sup> June 2020 would be extended by 20 days beyond 30 <sup>th</sup> June 2020.
2.	Names reserved for 60 days for change of name of company. INC-24 needs to be filed within 60 days of name reservation.	Names expiring any day between 15 <sup>th</sup> March 2020 and 30 <sup>th</sup> June 2020 would be extended by 60 days beyond 30 <sup>th</sup> June 2020.
3.	Extension of RSUB validity for companies.	SRNs where last date of Resubmission (RSUB) falls between 15 <sup>th</sup> March 2020 to 30 <sup>th</sup> June 2020, additional 15 days beyond 30 <sup>th</sup> June 2020 would be allowed.  However, for SRNs already marked under NTBR, extension would be provided on case to case basis.
4.	Names reserved for 90 days for new LLP incorporation/change of name. FiLLiP/Form 5 needs to be filed within 90 days of name reservation.	Names expiring any day between 15 <sup>th</sup> March 2020 and 30 <sup>th</sup> June 2020 would be extended by 20 days beyond 30 <sup>th</sup> June 2020.
5.	RSUB validity extension for LLPs.	SRNs where last date of resubmission (RSUB) falls between 15 <sup>th</sup> March 2020 to 30 <sup>th</sup> June 2020, additional 15 days would be allowed from 30 <sup>th</sup> June 2020 for resubmission. However, for SRNs already marked under NTBR, extension would be provided on case to case basis.
6.	Extension for marking IEPF-5 SRNs to 'Pending for Rejection u/r 7(3)' and 'Pending for Rejection u/r 7(7)'	SRNs where last date of filing e-Verification Report (for both Normal as well as Resubmission filing) falls between 15 <sup>th</sup> March 2020 to 30 <sup>th</sup> June 2020, would be allowed to file the form till 30 <sup>th</sup> Sep 2020. However, for SRNs already

		marked under 'Pending for Rejection u/r 7(3)' and 'Pending for Rejection u/r 7(7)', extension would be provided on case to case basis.
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Note: Forms under point 3 & 5 above, will not get marked to (Not to be taken on Record) 'NTBR' due to non-resubmission during this extended period as detailed above. Status of IEPF-5 SRN will not change to 'Pending for Rejection u/r 7(3)' and 'Pending for rejection u/r 7(7)' till 30<sup>th</sup> Sep'20.

[Notice](#)

#### **8. Companies (Appointment and Qualification of Directors) Third Amendment Rules, 2020**

G.S.R.....(E)  
Dated 23<sup>rd</sup> June, 2020

Vide this circular, MCA has amended the Companies (Appointment and Qualification of Directors) Rules, 2014.

As per the amended rules, the time period for making an application to the IICA by a person who has been appointed as an Independent Director on or after 1<sup>st</sup> December, 2019 for inclusion of his name in the data bank of independent directors has been extended by further three months i.e. up to 30.09.2020 (Previously 30.06.2020).

[Notification](#)

#### **9. Companies (Meetings of Board and its Powers) Amendment Rules, 2020**

G.S.R.....(E)  
Dated 23<sup>rd</sup> June, 2020

Considering the need to take precautionary steps to overcome the outbreak of the coronavirus (Covid-19), MCA had vide notification dated 19<sup>th</sup> March, 2020 relaxed the requirement of holding Board meetings with physical presence of directors in respect of matters prescribed under rule 4 of the Companies (Meetings of Board and its Powers) Rules, 2014 i.e. for approval of the annual financial statements, Board's report, etc. Such meetings could be held through video conferencing or other audio visual means till 30<sup>th</sup> June, 2020 by duly ensuring compliance of rule 3 of the said rules.

Vide this circular, MCA has extended the time period from 30<sup>th</sup> June, 2020 till 30<sup>th</sup> September, 2020.

[Notification](#)

**Disclaimer:**

This is not a complete listing of all circulars/notifications issued during the month.  
Instead it is only a listing of some of the circulars/notifications that we considered important.



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