

SEPTEMBER 2025

NEWSLETTER

REGULATORY

- RBI
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- MCA



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1. Master Direction on Regulation of Payment Aggregator (PA)

Notification No.: RBI/DPSS/2025-26/141 CO. DPSS.POLC.No. S-633/02-14-008/2025-26

Dated: September 15, 2025

Reference is drawn to the 'Guidelines on Regulation of Payment Aggregators and Payment Gateways vide circular dated March 17, 2020 and March 31, 2021 for regulation of entities that were engaged in online payment aggregation.

Further, reference is drawn to circular dated October 31, 2023 vide which RBI had issued directions on 'Regulation of Payment Aggregator – Cross Border (PA - Cross Border)'.

On April 16, 2024, RBI had placed on its website for public comments, the following draft directions on regulation of PA:

- 'New draft directions on regulation of Payment Aggregators – Physical Point of Sale', and
- 'Amendments to the existing directions on Payment Aggregators'.

Based on the inputs received and in line with RBI's endeavor to further rationalize the regulations, RBI vide this notification has issued Master Direction under Section 18 read with Section 10 (2) of the Payment and Settlement Systems Act, 2007, and Section 10 (4) and Section 11 (1) of the Foreign Exchange Management Act (FEMA), 1999 for regulation of various categories of PA.

The Master Directions deal with the following main points:

- a. Rationalisation of the definition of various categories of PAs;
- b. Authorisation process;
- c. Process for carrying out due diligence of merchants by PAs;
- d. Permissible operations in escrow accounts;

[Notification](#)

SEBI

1. Securities and Exchange Board of India (Investor Protection and Education Fund) (Amendment) Regulations, 2025

F. No. SEBI/LAD-NRO/GN/2025/256

Dated 1st September, 2025

Vide this notification, SEBI has amended the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009. Following is the key amendment in the regulation:

In regulation 4 pertaining to **Amounts to be credited to the Fund**, after clause (l), the following clause shall be inserted, namely, -

“(1a) monies transferred in accordance with clause (c) of sub-regulation (3) of regulation 38B of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

In effect, this amendment allows that certain amounts *related to delisting (specifically under Delisting Regulation 38B)* be channeled into the Investor Protection and Education Fund (IPEF).

[Regulation](#)

2. Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2025

F. No. SEBI/LAD-NRO/GN/2025/257

Dated 1st September, 2025

Vide this notification, SEBI has amended the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. Following is the key amendment in the regulation:

In chapter VI, after Part E, the following Part has been inserted, namely:

“Part-F SPECIAL PROVISIONS FOR DELISTING OF PUBLIC SECTOR UNDERTAKING

Delisting of Equity Shares of Public Sector Undertakings

38B. (1) The delisting provisions apply *mutatis mutandis* to PSUs (excluding Banks, NBFCs, and Insurance Companies), subject to sub-regulations (2) and (3).

(2) Conditions for delisting of PSU equity shares

- (a) A PSU may delist its equity shares if the acquirer together with other PSUs holds at least 90% of the issued shares of that class.
- (b) The delisting must be approved by shareholders through a special resolution passed by postal ballot or e-voting, and the explanatory statement must disclose all material facts.
- (c) The delisting must be carried out through the fixed price process.
- (d) The floor price shall not be less than the highest of the following:
 - i. the volume weighted average price paid by the acquirer and persons acting in concert in the preceding 52 weeks,
 - ii. the highest price paid in the preceding 26 weeks, or
 - iii. the value determined in a joint valuation report by two independent registered valuers considering book value, adjusted book value, comparable, income approach, and other customary metrics.
- (e) The final delisting price must be at least fifteen percent higher than the floor price so determined.

(3) Where a public sector undertaking whose shares have been delisted undertakes voluntary strike-off, and if such strike-off is affected after one year from the date of delisting but not later than thirty days from the expiry of such one-year period, then such strike-off shall be subject to fulfilment of the following conditions-

- (a) The dues of the remaining public shareholders who did not tender their shares in the delisting process must be transferred to a specified account of the designated stock exchange, which will hold the amount for seven years to allow investor claims.
- (b) After the completion of seven years, any unclaimed amounts must be transferred to the Investor Education and

Protection Fund (IEPF) established under the Companies Act, 2013.

(c) If, for any reason, the amount cannot be transferred to the IEPF, it must instead be transferred to SEBI's Investor Protection and Education Fund.

(d) Even after the transfer of such amounts to the IEPF or SEBI's Fund, investors may continue to claim their dues from the designated stock exchange, which in turn may seek reimbursement from the respective fund.

[Regulation](#)

3. Securities and Exchange Board of India (Portfolio Manager) (Amendment) Regulations, 2025

F. No. SEBI/LAD-NRO/GN/2025/260

Dated 1st September, 2025

Vide this notification, SEBI has amended the Securities and Exchange Board of India (Portfolio Manager) Regulations, 2020. Following are the key amendments in the regulation:

1. In regulation 22 pertaining to **Contract with clients and disclosures**, sub-regulation (3) shall be substituted with the following, namely, –
“(3) The portfolio manager shall provide to the client, the **Disclosure Document**, in the format as may be specified by the Board, along with a certificate in Form C as specified in Schedule I, prior to entering into an agreement with the client as referred to in sub-regulation (1).
2. Schedule V relating to Key Disclosures & Format has been deleted.

The requirement to furnish the Disclosure Document in a SEBI-specified format, plus a certificate in Form C, **before contract formation**, strengthens clarity and investor protection by ensuring clients have all mandated disclosures upfront.

[Regulation](#)

4. Streamlining of the process for surrender of (Know Your Client) Registration Agency (KRA) registration

Circular No. SEBI/HO/MIRSD/PODFATF/P/CIR/2025/62

Dated 5th September, 2025

Vide this circular, SEBI has streamlined the process for surrender of KRA (Know Your Client Registration Agency) registration, applicable in both voluntary (strategic/business decision) and involuntary (financial distress/regulatory action) scenarios.

Key Points of the Circular

1. Background

- Regulation 13 of KRA Regulations, 2011 allows a KRA to surrender registration with SEBI, provided it ensures record maintenance, transfer of records, continuity of service, grievance redressal, and disclosure of defaults or pending actions.
- The circular streamlines the surrender process for both **voluntary** (business/strategic decision) and **involuntary** (financial distress, regulatory action, suspension/cancellation) exits.

2. Critical Operations of KRAs

- Maintaining and updating KYC records through intermediaries and ensuring interoperability/portability of records are considered **critical functions**.
- A KRA surrendering registration (Transferor KRA) must transfer all KYC records with full audit trail to another SEBI-registered KRA (Transferee KRA), ensuring no data loss or tampering and no need for fresh KYC.

3. Standard Operating Procedure (SOP)

- Each KRA must frame a **Board-approved SOP** for winding down, covering transfer of operations, continuity of services, investor data protection, settlement of obligations, and handling both interoperable and non-interoperable scenarios.
- Considering KRAs are interoperable, to ensure the portability of KYC records, the SOP shall be uniform and mutually agreed upon amongst KRAs.

4. Oversight

- The surrendering KRA must constitute an **Oversight Committee** to monitor the winding down process, including transfer of data and continuity of services.

5. Compliance

- KRAs must comply with SEBI Act, Regulations, Prevention of Money Laundering Rules, IBC, and all SEBI circulars during winding down.

6. Applicability

- KRA shall make the SOP available on their websites within 90 days from the date of issuance of this circular.
- The SOP shall be reviewed periodically as and when circumstances warrant/necessitates or at least once in 5 years.

[Circular](#)

5. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) (Amendment) Regulations, 2025

F. No. SEBI/LAD-NRO/GN/2025/262

Dated 8th September, 2025

Vide this notification, SEBI has amended the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Following is the key amendment in the regulation:

After the existing regulation 9, the following new regulation shall be inserted, namely, -

“9A. Employee identified as promoter or part of the promoter group in the draft offer document.

An employee who is identified as a “promoter” or part of the “promoter group” in the draft offer document filed by a company with the Board in relation to an initial public offering, and who was granted options, (Stock Appreciation Rights) SAR or any other benefit under any scheme at least one year prior to filing of the draft offer document, shall be eligible to continue to hold and/or exercise such options, SAR or any other benefit, in accordance with its terms and subject to compliance with these regulations and other applicable laws.

This amendment enhances the alignment between founders and investors, as founders maintain a stake in the company post-listing, potentially leading to better governance and performance.

[Regulation](#)

6. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2025

F. No. SEBI/LAD-NRO/GN/2025/261

Dated 8th September, 2025

Vide this notification, SEBI has amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Following are the key amendments in the regulations:

1. Dematerialization of Securities:

Listed entity shall issue securities pursuant to any Scheme of Arrangement or any sub-division, split or consolidation of securities only in the dematerialized form: Provided that the listed entity shall open a separate demat account for such securities of investors not having a demat account.

2. Alignment with Tax Filing Deadlines: Disclosure Timelines

Financial disclosures must be submitted by October 31st of each year or before the due date of income-tax return filing, whichever is later. Non-financial disclosures, covering qualitative and social impact parameters, are to be submitted within 60 days of the financial year-end. This alignment ensures greater synchronization between financial reporting and regulatory compliance.

3. Enhanced Reporting for Social Enterprises:

Under the amended Regulation 91E, SEBI has introduced enhanced impact reporting requirements for social enterprises. The terminology has been updated to replace the word “Firm” with “Organization” for consistency. Impact assessments must now be carried out by Social Impact Assessors for listed projects, while non-listed projects may be self-certified.

Some new sub-regulations have been inserted, namely, -

- Social Enterprises registered on the Social Stock Exchange must submit a self-certified annual impact report, even if they do not raise funds.
- Not-for-Profit Organizations (NPOs) are allowed up to two years from registration to operate without raising funds.
- After two years, the NPO must have **at least one listed project**, or it will **cease to be registered**.

[Regulation](#)

7. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2025

Circular No. SEBI/LAD-NRO/GN/2025/264
Dated 8th September, 2025

Vide this notification, SEBI has amended the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Following are the key amendments in the regulation:

1. Expanded Dematerialization Requirements:

Regulation 7 which provided **General Condition for Initial Public Offer (IPO)**, earlier all the specified securities held by promoter were required to be in dematerialized form prior to filing of the offer documents. Vide this amendment promoter group, selling shareholders, directors, key managerial personnel, senior management, qualified institutional buyer, employees, shareholders holding SR equity shares, entity regulated by Financial Sector Regulator are now covered under this condition.

2. Eligibility for Offer for Sale (OFS):

Regulation 8 which provides for **Additional conditions for an offer for sale** provides that only those fully paid up equity shares can be offered to public which has been held by sellers for at least one year prior to filing of the draft offer document.

Exemption was given to those equity shares which were acquired pursuant to any scheme approved by High Court, Tribunal, Central Government under Section 230 to 234 of Companies Act, 2013 and is in existence for more than one year prior to approval of such scheme. Vide this amendment equity shares arising out of conversion of fully paid-up compulsorily convertible securities has been included in this exemption.

3. Calculation of Promoter's Holding

Regulation 15 which provides for **Securities ineligible for minimum promoters' contribution** provided that specified securities acquired by **promoter** during the preceding one year at a price lower than price at which specified securities are being offered to the public in the initial public offer are not eligible for computation of minimum promoter contribution.

Vide this amendment AIF, FVCI, SCB, PFI, insurance companies registered with IRDAI or any non-individual public shareholder holding at least five percent of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) are also included in this and securities held by them during the preceding one year at a price lower than price at which specified securities are being offered to the public in the initial public offer are not eligible for computation of minimum promoter contribution.

4. The Condition mentioned under amended **Regulation 8** is also made applicable to Further Public Offer vide Regulation 105.

5. The Condition mentioned under amended **Regulation 7** is also made applicable to Initial Public Offer by Small and Medium Enterprise vide Regulation 230.

6. The Condition mentioned under amended **Regulation 15** is also made applicable to Initial Public Offer by Small and Medium Enterprise vide Regulation 237.

7. In Regulation 292A which provided definitions for **Social Stock Exchange**, in the definition of Not-for-Profit Organization following entities are now included

- a. a Trust registered under the Registration Act, 1908 (16 of 1908) with the relevant Sub-Registrar in those States that have not enacted the law governing public trust.
- b. a charitable society registered under the Societies Registration Act of the relevant State.

- c. Company registered under section 25 of the repealed Companies Act, 1956.
8. Definition of Social Impact Assessment Organization has been substituted with entity which has which has –
- employed Social Impact Assessor(s) with a track record of minimum three years in conducting social impact assessment; or
 - employed at least two full time Social Impact Assessors, each with a minimum experience of three years, in conducting social impact assessment, who shall sign the social impact assessment report;
9. In **Regulation 292E** which provides **Eligibility conditions for being identified as a Social Enterprise**, a Not-for-Profit Organization or a For Profit Social Enterprise, to be identified as a Social Enterprise, shall establish primacy of its social intent by targeting underserved or less privileged population segments or regions recording lower performance in the development priorities of the Central or State Governments, or such other target segments as may be specified by the Board from time to time.
10. **Regulation 292F** which provides for **Requirements relating to registration for a Not-for-Profit Organization** sub regulation (1) shall be substituted with;
- Not for Profit Organization shall mandatorily seek registration with a Social Stock Exchange before it raises funds through a Social Stock Exchange;
 - Not-for-Profit Organizations (NPOs) are allowed up to two years from registration to operate without raising funds.
 - After two years, the NPO must have **at least one listed project**, or it will **cease to be registered**.

[Regulation](#)

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

Circular No. SEBI/HO/AFD/AFD-POD-1/P/CIR/2025/126

Dated 9th September, 2025

Vide notification dated September 9, 2025, SEBI has amended the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ('AIF Regulations') to permit Category I and Category II AIFs to offer co-investment facility to accredited investors by launching a separate co-investment scheme ("CIV scheme") within AIF Regulations in addition to the co-investment currently being facilitated to investors of AIFs through Co-investment Portfolio Managers under SEBI (Portfolio Managers) Regulations, 2020 ("PMS route").

In terms of sub-regulation 7 of regulation 17A of the above AIF Regulations, co-investment through a CIV scheme shall be carried out by manager of Category I or Category II AIFs in the manner and subject to the conditions as may be specified by the Board from time to time. In this regard, SEBI has specified below mentioned operational modalities vide this circular:

- Manager of AIFs shall make co-investment for an investor in an investee company either through PMS route or CIV scheme route.
- Manager of AIF shall file a shelf placement memorandum that, principal terms relating to co-investments, governance structure, and regulatory framework for co-investment, etc.
- Each CIV scheme shall have separate bank account and demat account and assets of each CIV scheme shall be ring fenced from assets of the other schemes.
- Co-investments of an investor in an investee company across CIV schemes shall not exceed three times of the contribution made by such investor in the total investment made in the said investee company.
However, the aforesaid restriction shall not apply to
 - Multilateral or Bilateral Development Financial Institutions
 - State Industrial Development Corporations
 - Entities established or owned or controlled by the Central Government or a State Government or the Government of a foreign country, including Central Banks and Sovereign Wealth Funds.
- In case an investor of a scheme of an AIF has defaulted in contributing to the investment made in an investee company, such investor shall not be allowed to co-invest in the said investee company.
- The manager shall ensure that the CIV scheme does not make any investment:
 - that would lead to its investors acquiring interest in an investee company indirectly, that they cannot acquire or hold directly,
 - that would require additional regulatory disclosure if they had invested directly,
 - where the investee company cannot receive investments from such investor directly
- CIV Scheme shall not borrow funds directly or indirectly or engage in any kind of leverage.
- Any expenses associated with co-investment, shall be shared proportionately between the scheme of AIF and CIV scheme in the ratio of their investments.

9. Ease of regulatory compliances for FPIs investing only in Government Securities

Circular No. SEBI/HO/AFD/AFD-PoD-3/P/CIR/2025/127

Dated 10th September, 2025*Effective Date: February 8, 2026*

SEBI vide “Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors” dated May 30, 2024 (hereinafter referred to as the ‘FPI Master Circular’), had inter alia, specified the guidelines for registration of FPIs, KYC requirements and attendant investment conditions/ restrictions under Parts A, B and C of the FPI Master Circular respectively.

In order to facilitate ease of regulatory compliances for ‘FPIs investing only in Government Securities’ (hereinafter referred to as “GS-FPIs”), SEBI (Foreign Portfolio Investors) Regulations, 2019 were amended vide notification dated August 11, 2025.

In view of the above amendments, SEBI, vide this circular, has modified the FPI Master Circular as under:

1. Exemption from Investor Group Disclosures

- GS-FPIs are not required to furnish investor-group details at the time of registration.

2. Resident Indian Contributions

- Resident Indians may invest in GS-FPIs only under the RBI’s **Liberalised Remittance Scheme (LRS)**.
- Such GS-FPIs must qualify as global funds with **less than 50% exposure to India**.

3. Registration Renewal and Ongoing Reporting

- At the time of renewal (every three years), GS-FPIs only need to pay the prescribed fee.
- The requirement of submitting “no-change” declarations has been removed.
- However, **material changes (Type I & II)** must still be reported to the DDP within **30 days**, along with supporting documents.

4. KYC Review

- The periodicity of custodians’ KYC review for GS-FPIs will be aligned with the periodicity prescribed by RBI for the FPI’s **bank account**.

5. Transition to GS-FPI Category

- **New applicants** may identify as GS-FPIs at the time of registration.
- **Existing FPIs** may convert to GS-FPI status by submitting a declaration to their DDP, provided they divest all non-Government Security holdings or have adequate controls to prevent such investments.
- Conversely, a GS-FPI converting to a regular FPI must submit the additional documents and disclosures applicable to the regular FPI regime.

These changes will come into force from **February 8, 2026**.

10. Framework on Social Stock Exchange

Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/129

Dated 19th September, 2025

SEBI vide its circular dated September 19, 2022 and subsequently vide circular dated December 28, 2023 had notified the detailed framework on Social Stock Exchange.

SEBI vide notifications dated September 09, 2025 and September 08, 2025 has amended the provisions of ICDR Regulations and LODR Regulations respectively.

In view of the above amendments in ICDR and LODR regulations, SEBI, vide this notification, has amended SSE framework as under:

1. Eligibility of NPOs for Registration on SSE

Entities must hold a valid registration certificate for at least 12 months. Eligible entities include:

- a. Charitable trusts under the Indian Trusts Act, 1882.
- b. Charitable trusts under relevant State public trust laws.

- c. Trusts under the Indian Registration Act, 1908 where no State law exists.
- d. Charitable societies under the Societies Registration Act, 1860.
- e. Charitable societies under State Societies Acts.
- f. Companies registered under Section 8 of Companies Act, 2013 (or Section 25 of Companies Act, 1956).

2. Annual Disclosure by NPOs within 60 days of financial year end

NPOs registered or raising funds through SSE shall disclose:

- a. General details – name, vision, mission, scale of operations, activities, employee/volunteer strength.
- b. Governance details – legal form, governance structure, board details, key executives, meetings, risks, ethics/conflict policies, remuneration, grievance mechanisms, registrations (12A, 80G, FCRA, GST, etc.).

3. Additional Annual Disclosures by October 31 (or ITR due date, whichever later)

- a. Outreach details – type and number of beneficiaries/stakeholders.
- b. Details of top 5 donors/investors and top 5 programs (by budget).
- c. Governance – related party transactions, compliance declaration by senior decision maker.
- d. Financials – audited financial statements, program-wise fund utilization, auditor details.

4. Annual Impact Report (AIR)

- a. All Social Enterprises raising funds through SSE must file duly assessed AIR by October 31 (or ITR due date, whichever later) – *previously within 90 days from the end of Financial Year*.
- b. NPOs registered without listed securities must self-report AIR, covering significant activities, interventions, projects, and methodology used for determining significance.
- c. AIR must cover at least 67% of program expenditure of the previous year.
- d. AIR shall be assessed by **Social Impact Assessors** (*previously Social Auditors*) and disclosed along with their reports.

[Circular](#)

11. Ease of doing investment - Smooth transmission of securities from Nominee to Legal Heir

Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/130
Dated 19th September, 2025

Effective Date: January 1, 2026

Vide this notification, SEBI has issued directions to streamline the process of **transmission of securities from nominee to legal heir**.

SEBI has introduced the use of a standard reason code, viz. 'TLH' (i.e., Transmission to Legal Heirs), for reporting the transmission of securities from a nominee to a legal heir to the Central Board of Direct Taxes (CBDT). This is intended to facilitate the proper application of the provisions of the Income Tax Act, 1961, and to streamline the process of such transmissions.

Earlier, while making this transfer, the nominee used to be wrongly asked to pay **capital gains tax**. Although such transfers are **not taxable** under the Income Tax Act, the nominee had to first pay and then apply for a refund – causing delays and inconvenience.

The procedural requirements for transmission of securities to legal heir shall continue to be as provided under the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Master Circular for Registrars to an Issue and Share Transfer Agents dated June 23, 2025 (as updated from time to time).

[Circular](#)

1. The Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2025.

Notification No. G.S.R. 603(E).

Dated 04th September 2025

Vide this notification MCA has amended Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Following is the gist of important amendment:

1. Section 233 of the Companies Act, 2013 provides a simplified procedure for merger and amalgamation of certain classes of companies. Earlier, this was limited to mergers between two or more small companies and between a holding company and its wholly-owned subsidiary. MCA has now expanded the scope by prescribing additional classes of companies that can also use this fast-track route.

New additions to this section are:

- a. **one or more unlisted company**, (except section 8 Company) with one or more unlisted company, (except section 8 Company), where every company involved in the merger, -
 - has, outstanding loans, debentures or deposits not exceeding **two hundred crore rupees**, and
 - has no default in repayment of loans, debentures or deposits referred to in sub-clause (a), on a day, not more than thirty days before the date of notice by the transferor company or companies and the transferee company and on the date of filing of scheme with Central Government, Registrar or Official Liquidator.

Provided that a certificate from the auditor of the company that the company meets the conditions referred to in this clause shall be filed in **Form No. CAA-10A** along with the copy of the approved scheme.

- b. a **holding company** (listed or unlisted) and a subsidiary company (listed or unlisted):
 - c. Provided that this clause shall not apply where the transferor company or companies are listed;
 - d. one or more subsidiary company of a holding company with one or more other subsidiary company of the same holding company where the transferor company or companies are not listed.
 - e. merger of the transferor foreign company incorporated outside India being a holding company with the transferee Indian company being its wholly owned subsidiary company incorporated in India referred to in sub-rule (5) of rule 25A.
2. Declaration of solvency shall be filed by each of the companies involved in the scheme of merger or amalgamation in Form No.CAA.10 shall be attached with Form GNL-1.
 3. Copy of the scheme as agreed to by the members and creditors, Form no. CAA.11 shall be attached with Form RD-1.
 4. Revised Format of Forms CAA-9, CAA-10, CAA-11 and CAA-12, has been prescribed by this amendment.

[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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