

## PRIMER ON INDIAN GOVERNMENT'S COVID-19- RELATED NOTIFICATIONS

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In the wake of the World Health Organization declaring COVID-19 a pandemic on March 11, 2020, and the rise in reported COVID-19 cases within India, the Government of India's response to the public health emergency has been immediate, with several notifications being issued by the Central and State Governments, mandating lockdown and directing closure of all, except identified essential services.

The Government has responded to the evolving situation regarding public health and fears of economic slowdown by notifying protective measures through different ministries and departments dealing with the relevant sectors. The policy measures of the government are being implemented through notification of necessary amendments in laws, and are being updated or amended as the situation evolves.

This article provides an overview of the key measures notified by the Government so far, which can be broadly categorized as follows:

- Recognizing disruptions due to COVID-19 in performance of contractual obligations, and providing for relief by permitting invocation of force majeure clauses, or through exemption from penalties;
- Mandating nation-wide lockdown but notifying measures to enable movement of essential goods and services;
- Modifying foreign direct investment policy to curb opportunistic takeovers and acquisitions of Indian companies;
- Extending time for compliance by companies (for example, under Companies Act, 2013, tax laws and under labour laws);
- Protecting micro, small and medium enterprises by increasing the threshold of default for initiating corporate insolvency under the Insolvency and Bankruptcy Code, to Rs. 1,00,00,000/- (Rupees One Crore);
- Advising public and private sector establishments to not terminate employees or deduct salaries, for all employees, including casual and contract workers;
- Permitting lending institutions to grant moratorium of three months on term loans, and working capital facility related reliefs.

### I RECOGNISING COVID-19 RELATED DELAYS & FORCE MAJEURE

#### **(a) Impact of COVID-19 on foreign supply chains recognized as force majeure in government supply contracts: Ministry of Finance's Office Memorandum of February 19, 2020**

Even prior to the rise in reported COVID-19 cases in India during March 2020, the Government of India had as early as February 19, 2020 (vide Office Memorandum No. F.18/4/2020-PPD) through the Procurement Policy Division, Department of Expenditure at the Ministry of Finance ("**MoF Office Memorandum**"), recognized that disruption of supply chains due to spread of corona virus in China or any other country will be considered as a natural calamity, and force majeure clause may be invoked, where appropriate, following due procedure.<sup>1</sup>

The MoF Office Memorandum noted that a disruption of the supply chains due to spread of corona virus in China or any other country, will be covered in the "Force majeure" ("FM") clause of the Government's Manual for Procurement of Goods, 2017. The Government Manual defined FM as "extraordinary events or circumstance beyond human control, such as an act of God (like a natural calamity)" or events such

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<sup>1</sup> <https://doe.gov.in/sites/default/files/Force%20Majeure%20Clause%20-FMC.pdf>

as a war, strike, riots, etc. Accordingly, the Finance Ministry had already allowed for declaration of “force majeure” when the Government was engaged in procurement of goods or services, if the supply chain for the relevant project/contract was affected by COVID-19. This includes procurement by government ministries and departments as well as entities that are substantially owned or controlled by, or receive substantial financial assistance from the Central Government.

**(b) Time extension in scheduled commissioning of RE projects considering foreign supply chain disruptions: Ministry of New & Renewable Energy Office Memorandum dated March 20, 2020**

In line with the Ministry of Finance’s Office Memorandum of February 19, 2020, the Ministry of New & Renewable Energy (“MNRE”) also issued an office memorandum dated March 20, 2020 directing all renewable energy implementing agencies of the MNRE (such as the SECI and NTPC) to treat delay on account of disruption of the supply chains due to spread of coronavirus in China or any other country, as force majeure.<sup>2</sup>

The memorandum directs renewable energy implementing agencies to grant suitable extension of time for projects, on account of coronavirus, based on evidences / documents produced by developers in support of their respective claims of such disruption of the supply chains due to spread of coronavirus in China or any other country. A formal application will need to be made to claim the disruption and desired time extension, with supporting documentary evidence. The implementing agencies are also directed to ensure that no double relief is granted due to overlapping periods of time extension granted for reasons eligible for such relief. The MNRE order also urges relevant departments for renewable energy in different states, to take a similar approach. The State Renewable Energy Departments (including agencies under Power/ Energy Departments of States, but dealing in renewable energy) have been requested to treat delay on account of disruption of the supply chains due to spread of coronavirus in China or any other country, as force majeure and issue their own instructions on the subject.

**(c) Guidelines to Ports on exemption from certain penalties and invoking force majeure**

The Government of India’s Ministry of Shipping has issued guidelines to Major Ports on March 31, 2020<sup>3</sup> regarding exemptions/ remission on penalties etc. and issues relating to force majeure arising due to COVID-19.

- **Exemptions/ remission on penalties:** Noting that there is an inevitable impact or delays in evacuation of cargo and inability to fulfil obligations by parties due to effect on downstream services, the major ports were directed to ensure that no penalties, demurrage, charges, fee, rentals are levied by the Major Ports on any port user (traders, shipping lines, concessionaires, licensee etc.) for any delay in berthing, loading/unloading operations or evacuation/arrival of cargo caused by reasons attributable to lockdown orders from March 22, 2020 to April 14, 2020.

Each Major Port will exempt or remit demurrage, ground rent over and above the free period, penal anchorage/ berth hire charges and any other performance related penalties that may be levied on port related activities including minimum performance guarantee, wherever applicable.

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<sup>2</sup> [https://mnre.gov.in/img/documents/uploads/file\\_f-1584701308078.pdf](https://mnre.gov.in/img/documents/uploads/file_f-1584701308078.pdf)

<sup>3</sup> <http://shipmin.gov.in/showfile.php?lid=2228>

The Directorate General of Shipping, Mumbai also issued an advisory on March 31, 2020 (DGS Order No. 08 of 2020)<sup>4</sup> in order to maintain proper supply chain at Indian seaports, as a one-time measure to address the situation arising out of the COVID-19 pandemic. This advisory is to shipping companies or carrier and their agents, to not charge, levy or recover any demurrage, ground rent beyond the allowed free period, storage charges in the port, additional anchorage/berth hire charges or vessel demurrage or any performance related penalties on cargo owners/consignees of non-containerized cargo also (i.e. bulk, break-bulk and liquids cargo) whether LCL or not, for the period from March 22, 2020 to April 14, 2020 due to delay in evacuation of cargo by reasons attributable to lockdown measures since March 22, 2020.

These exemptions/ remissions are over and above the free time arrangement that is currently agreed and availed in contractual terms. Shipping companies are also advised not to impose any new or additional charge.

- *Invoking force majeure*: The Ministry of Shipping has vide order no. PD-13/33/2020-PPP/e-339106 dated 20.03.2020 and letter dated 24.03.2020 already informed Major Ports that the COVID-19 pandemic can be considered as a natural calamity that would entitle invocation of 'force majeure' provisions in as much as obligations under various contracts (involving Major Ports) are concerned.

## II NATION-WIDE LOCKDOWN: EXEMPTIONS FOR MOVEMENT OF ESSENTIAL GOODS AND SERVICES

The Ministry of Home Affairs (“MHA”) issued an order on March 24, 2020 (No. 40-3/2020-DM-I(A)), with guidelines on measures to be undertaken by ministries/ departments of the Government of India, State/ Union territory governments, and State/ Union Territory authorities for containment of COVID-19 epidemic in India. The order was initially in force for 21 days from March 25, 2020, i.e. till April 15, 2020; and subsequently has been extended till May 3, 2020.

The guidelines issued with MHA’s order dated March 24, 2020 have been revised from time to time in response to the evolving situation on ground, and presently the consolidated revised guidelines dated April 15, 2020 are applicable<sup>5</sup>, with further updates issued on April 16, 2020<sup>6</sup> and April 19, 2020. The guidelines list all activities that are prohibited, and allow for certain limited (“permitted”) activities from April 20, 2020, as part of a phased opening.

**Prohibited Activities till May 3, 2020:** The activities that are prohibited till May 3, 2020 are as follows:

- All domestic and international air travel for passengers except for movement of medical and veterinary personnel, scientists, nurses, para-medical staff, lab technicians, mid-wives and other hospital support services, security purposes;
- All passenger movement by trains, except for security purposes, buses for public transport, metro rail services, taxis (including auto rickshaws and cycle rickshaws) and cab aggregators;
- Inter district and inter-state movement of individuals except for medical reasons and for activities permitted under these guidelines;

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<sup>4</sup> <https://dgshipping.gov.in/writereaddata/News/202003310754160876625DGSorder8of2020forAdvisoryonnon-chargingofanydemurrage,groundrentbeyondtheallowedfreeperiodoranyperformancerelatedpenaltyonnon-containerizedcargoduringtheperiodofeffectofCovid-1.pdf>

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[https://www.mha.gov.in/sites/default/files/MHA%20order%20dt%2015.04.2020%2C%20with%20Revised%20Consolidated%20Guidelines\\_compressed%20%283%29.pdf](https://www.mha.gov.in/sites/default/files/MHA%20order%20dt%2015.04.2020%2C%20with%20Revised%20Consolidated%20Guidelines_compressed%20%283%29.pdf)

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<https://www.mha.gov.in/sites/default/files/MHA%20Order%20Dated%2016.4.2020%20on%20Consolidated%20Revised%20Guidelines.pdf>

- All educational, training, coaching institutions, cinema halls, malls, shopping complexes, gyms, pools, assembly halls, all religious places etc.;
- All industrial and commercial activities, Hospitality services to remain closed other than permitted under these guidelines;
- Social/ political/ sports/ entertainment/ academic/ cultural/ religious gatherings. For funerals, a congregation of only up to 20 persons is allowed.

**Permitted Activities from April 20, 2020:** Certain specified activities have been permitted with effect from April 20, 2020, and include activities relating to: (i) health services, (ii) agriculture, (iii) financial sector, (iv) inter-state and intra-state movement of goods and cargo, (v) movement of staff and contractual labour for operations of railways, airports, seaports, landports upon issuance of passes by local authorities, (vi) supply of essential goods, (vii) specified commercial and private establishments are allowed to operate, for example, print and electronic media, courier services, cold storage, warehousing services, IT and IT enabled services up to 50% strength, services provided by self-employed person e.g. electrician, IT repairs, plumbers, motor mechanics, carpenters, (ix) specified industrial establishments, both government and private, that are allowed to operate include manufacturing units of essential goods, oil and gas exploration / refinery, industries in rural areas, and manufacturing and other industrial establishments with access control in SEZs and EOUs, industrial estates, industrial townships. They are also required to make arrangements for stay of their workers, and arrange for transportation of workers to the work place.

The other key features of the MHA Guidelines are as follows:

- **Hotspots and containment zones:** Hotspots i.e. areas of large Covid-19 outbreaks or clusters with significant spread will be determined as per guidelines issued by the Ministry of Health. In these hotspots, containment zones will be demarcated by States/UTs/District administration as per guidelines of Ministry of Health, in such containment zones, activities that have been allowed under these guidelines will not be permitted. There will be strict parameter control in these zones to ensure no unchecked inward/outward movement of populations from these zones (except for essential services and government business continuity).
- **E-commerce for essential goods:** E-commerce companies can continue to operate for delivery of essential goods.<sup>7</sup>
- **Public utilities functional:** Public utilities to remain functional, including operations of oil and gas sector including refining, transportation, distribution, storage and retail of products (eg petrol, diesel, kerosene, CNG, LPG, PNG etc.), transmission and distribution of power, postal services, utilities like water, sanitation, waste management sectors, telecommunication and internet services.
- **Construction permitted:** Construction activities that are permitted include construction of roads, irrigation projects, buildings etc. in rural areas and all kinds of projects in industrial estates, construction of renewable energy projects, continuation of works in construction projects within limits of municipal corporations where workers are available on site and no workers are required to be brought from outside.
- Violation of guidelines is liable to be proceeded against under the Disaster Management Act, 2005, besides legal action under S.188 IPC.

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<https://www.mha.gov.in/sites/default/files/DO%20Lr.%20Dt.%2019.4.2020%20to%20Chief%20Secretaries%20and%20Administrators%20reg.%20exclusion%20of%20e-Commerce.pdf>

The Directorate General of Foreign Trade, at the Ministry of Commerce and Industry, has also issued several notifications prohibiting export of essential material like personal protection equipment (PPE), masks, sanitizers, and ventilators, etc.<sup>8</sup>

### III MODIFYING FDI POLICY: MANDATORY GOVERNMENT APPROVAL FOR FDI FROM NEIGHBOURING COUNTRIES

The Department for Promotion of Industry and Internal Trade (part of the Ministry of Commerce and Industry), has released Press Note 3 (2020 Series) on April 17, 2020, modifying the Consolidated FDI Policy 2017 to disallow foreign investment under the automatic route from countries that share land border with India.<sup>9</sup> This will take effect from the date of notification under the Foreign Exchange Management Act, 1999.<sup>10</sup>

Previously, a non-resident could invest in India subject to provisions of the FDI Policy under the automatic route, except in those sectors or activities where Government approval was mandated, and subject to the list of prohibited sectors. Investment under the 'automatic route' was not allowed only in respect of entities incorporated in Bangladesh or Pakistan.

The revisions in the FDI policy do not specify any country, but clearly make investments from all countries with which India shares a land border, possible only through the approval route. . The countries that share land border with India are Pakistan, Bangladesh, Bhutan, Myanmar, Sri Lanka and significantly, The People's Republic of China. News reports suggest that this revision in FDI policy is in response to recent developments of Chinese investment into India, especially a recent enhancement of stake in the HDFC Bank to a little over 1% by the People's Bank of China.<sup>11</sup>

### IV PROTECTION ON LIMITATION PERIOD

The Supreme Court of India has also taken *suo moto* cognizance of the difficulties resulting from COVID-19 and on March 23, 2020 has ordered that limitation for filing any petition, applications or other proceedings under any general or special law (Central or State-level) will stand extended from March 15, 2020 till further orders are passed by the Supreme Court.<sup>12</sup>

### V INCREASE OF THRESHOLD LIMIT UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

- Due to the emerging financial distress faced by companies on account of COVID 19, the threshold of default under Section 4 of the Insolvency and Bankruptcy Code, 2016 ("IBC") has been raised to Rs. 1,00,00,000/- (Rupees One Crore), from the existing threshold of only Rs. 1,00,000/- (Rupees One Lakh).<sup>13</sup> The intent is that this will prevent triggering of insolvency proceedings against micro, small and medium enterprises.
- Also, an amendment has been notified to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, dated March 29, 2020 whereby a new Regulation 40C has been introduced, which states that the period of lockdown imposed by the Central Government in the wake of COVID19 outbreak shall not be counted for the purposes of the

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<sup>8</sup> [https://dgft.gov.in/sites/default/files/Noti%2053\\_0.pdf](https://dgft.gov.in/sites/default/files/Noti%2053_0.pdf); [https://dgft.gov.in/sites/default/files/Noti%2052\\_0.pdf](https://dgft.gov.in/sites/default/files/Noti%2052_0.pdf); [https://dgft.gov.in/sites/default/files/Noti%2048%20PPE\\_0.pdf](https://dgft.gov.in/sites/default/files/Noti%2048%20PPE_0.pdf)

<sup>9</sup> [https://dipp.gov.in/sites/default/files/pn3\\_2020.pdf](https://dipp.gov.in/sites/default/files/pn3_2020.pdf)

<sup>10</sup> The FEMA notification has not been released at the time this article was submitted for publication.

<sup>11</sup> <https://www.livemint.com/news/india/with-eye-on-china-govt-drops-fdi-from-neighbours-from-automatic-approval-list-11587205821426.html>

<sup>12</sup> In Re: Cognizance for Extension of Limitation, *Suo Moto* Writ Petition (Civil) No.s 3/2020, Order dated March 23, 2020

<sup>13</sup> <http://egazette.nic.in/WriteReadData/2020/218898.pdf>

time-line for any activity that could not be completed due to such lockdown, in relation to a corporate insolvency resolution process.<sup>14</sup>

- The Insolvency and Bankruptcy Board of India (Liquidation Process)(Second Amendment) Regulations, 2020 have been notified on April 17, 2020, which exclude the period of lockdown imposed by Central Government in the wake of COVID-19 outbreak, for computing timeline for any task that could not be completed due to the lockdown in relation to any liquidation process.

## VI PROTECTING EMPLOYMENT

- The Ministry of Labour & Employment, Government of India, has issued an advisory dated March 20, 2020 to all employers of public and private sector establishments to not terminate their employees, particularly casual or contractual workers from job, or reduce their wages. Any worker taking leave should be deemed to be on duty without consequential deduction in wages for this period. Also, if the place of employment is made non-operational due to COVID-19, the employees are deemed to be on duty.<sup>15</sup>
- The large-scale movement of migrant workers to their home towns and villages prompted The Ministry of Home Affairs to issue certain directions, by an order dated March 29, 2020, for protecting the interest of migrant workers. It also directed that all employers, in industry or in shops and commercial establishments shall make payment of wages for their workers at the work places, on the due date, without any deduction, for the period that the establishments are under closure during lockdown. This direction been challenged before the Supreme Court in the matter of *Nagreeka Exports Ltd. v. Union of India & Ors.*
- The Office of the Chief Labour Commission in the Ministry of Labour & Employment, has extended last date of filing of unified annual returns for 2019, till April 30, 2020.<sup>16</sup>
- The Ministry of Corporate Affairs has clarified that the disbursement of wages cannot qualify as “corporate social responsibility” expenditure of companies.<sup>17</sup>
- The Ministry of Labour has established central control rooms to resolve worker grievances, and has required the States to designate nodal officers to coordinate efforts. At the State level also, the labour departments are taking steps to address worker grievance and collecting information on wages paid to ensure that wages have been paid during the lockdown. For example, the labour commissioner in Kanpur, Uttar Pradesh, issued an order on April 5, 2020 directing that a first information report (FIR) be registered under Epidemic Diseases Act, 1879 against such employers that do not pay timely wages.
- The due date for payment of contributions and administrative charges/ inspection charges for wage month March 2020, has been extended from April 15, 2020 to May 15, 2020 to establishments disbursing wages for March 2020.<sup>18</sup>

## VII EASING CORPORATE COMPLIANCE

- The Ministry of Corporate Affairs, Government of India (“MCA”), has by an amendment dated March 19, 2020 relaxed the requirement of holding board meetings with directors being physically

<sup>14</sup> <https://www.ibbi.gov.in/uploads/whatsnew/be2e7697e91a349bc55033b58d249cef.pdf>

<sup>15</sup> [https://labour.gov.in/sites/default/files/Central\\_Government\\_Update.pdf](https://labour.gov.in/sites/default/files/Central_Government_Update.pdf)

<sup>16</sup> [https://clc.gov.in/clc/sites/default/files/mygov\\_15846889651.pdf](https://clc.gov.in/clc/sites/default/files/mygov_15846889651.pdf)

<sup>17</sup> [http://www.mca.gov.in/Ministry/pdf/Notification\\_10042020.pdf](http://www.mca.gov.in/Ministry/pdf/Notification_10042020.pdf)

<sup>18</sup> [https://www.epfindia.gov.in/site\\_docs/PDFs/Circulars/Y2020-2021/GraceperiodMarch2020.pdf](https://www.epfindia.gov.in/site_docs/PDFs/Circulars/Y2020-2021/GraceperiodMarch2020.pdf)



present thereby allowing for such meetings to be held by video-conferencing till June 30, 2020<sup>19</sup>. Clarifications have also been issued for passing ordinary and special resolution by companies under the Companies Act, 2013 through postal ballot/ e-voting<sup>20</sup>, and for conduct of extraordinary general meeting on or before June 30, 2020.<sup>21</sup>

- The MCA has also, by general circular dated March 24, 2020 announced several measures to reduce compliance burden for companies and limited liability partnerships related to filing deadlines in MCA-21 registry, holding of meetings, creation of deposit reserve, filing of declaration for commencement of business and requirement of minimum residency in India by at least one director, etc.<sup>22</sup>
- The MCA introduced the “Companies Fresh Start Scheme, 2020” and revised the “LLP Settlement Scheme, 2020” to provide an opportunity to both companies and LLPs to make good any filing related defaults, irrespective of duration of default, and make a fresh start as a fully compliant entity.

The schemes also provide for immunity from penal proceedings against delayed filings in MCA21 (and not substantive violation of law). The one-time waiver of additional filing fees for delayed filings by the companies or LLPs before the Registrar of Companies is applicable during the period April 1, 2020 to September 30, 2020.<sup>23</sup>

- The Ministry of Finance has also announced a number of measures on March 24, 2020 to relax the statutory and regulatory compliance in areas like income tax, goods and services tax (GST), and custom clearance.<sup>24</sup>

## **VIII RESERVE BANK OF INDIA’S COVID-19 RELATED REGULATORY MEASURES**

The Reserve Bank of India (“RBI”) has issued detailed instructions dated March 27, 2020 to mitigate debt-servicing related burden and to ensure continuity of viable businesses:<sup>25</sup>

- Lending institutions are permitted to grant a moratorium of three months on payment of all installments falling due between March 1, 2020 to May 31, 2020 in respect of all term loans. However, interest will continue to accrue on outstanding portion of term loan during moratorium period. The asset classification of term loans which are granted relief shall be determined on basis of revised due date, and revised payment schedule.
- Similarly, permission has been given to defer recovery of interest of working capital facilities during March 1, 2020 to May 31, 2020. Accumulated accrued interest is to be recovered immediately after completion of this period. Lending institutions are also permitted to recalculate the drawing power of borrowers by reducing margins or reassessing working capital cycle, up to May 31, 2020. This is contingent upon the lending institutions satisfying themselves that this is necessitated due to economic fallout of COVID-19, and any accounts that receive relief will be subject to subsequent supervisory review for justifiability.
- The rescheduling of payments, including interest, will not qualify as a default for the purposes of supervisory reporting and reporting to Credit Information Companies by the lending institutions.

<sup>19</sup> [http://www.mca.gov.in/Ministry/pdf/Rules\\_19032020.pdf](http://www.mca.gov.in/Ministry/pdf/Rules_19032020.pdf)

<sup>20</sup> [http://www.mca.gov.in/Ministry/pdf/Circular14\\_08042020.pdf](http://www.mca.gov.in/Ministry/pdf/Circular14_08042020.pdf)

<sup>21</sup> [http://www.mca.gov.in/Ministry/pdf/Circular17\\_13042020.pdf](http://www.mca.gov.in/Ministry/pdf/Circular17_13042020.pdf)

<sup>22</sup> [http://www.mca.gov.in/Ministry/pdf/Circular\\_25032020.pdf](http://www.mca.gov.in/Ministry/pdf/Circular_25032020.pdf)

<sup>23</sup> [http://www.mca.gov.in/Ministry/pdf/Circular12\\_30032020.pdf](http://www.mca.gov.in/Ministry/pdf/Circular12_30032020.pdf); and

[http://www.mca.gov.in/Ministry/pdf/Circular13\\_30032020.pdf](http://www.mca.gov.in/Ministry/pdf/Circular13_30032020.pdf)

<sup>24</sup> <http://www.gstcouncil.gov.in/sites/default/files/Tax%20Compliance%20package%20ver%202.0.pdf.pdf>

<sup>25</sup> <https://srbidocs.rbi.org.in/rdocs/notification/PDFs/NOT1186B27003E9DB3D4FB49BDDF955F4289D68.PDF>

- If the exposure of a lending institution to a borrower is Rs. 5,00,00,000 (Rupees Five Crores) or above as on March 1, 2020, the bank is required to develop a Management Information System (MIS) on the reliefs provided to its borrowers which shall *inter alia* include borrower-wise and credit-facility wise information regarding the nature and amount of relief granted. Further, on April 17, 2020, the RBI Governor announced additional regulatory measures for alleviating impact of COVID-19 on businesses, including: (i) excluding the period from March 1, 2020 to May 31, 2020 from the 30 day review period post which lenders are required to implement a 180 day resolution plan for resolution of stressed assets; (ii) revising liquidity coverage ratio; (iii) increasing the limit on ways and means advances (temporary loans from RBI to governments) by 60% for all states, UTs for the period from April- September 2020.<sup>26</sup> On the same date, the RBI also issued instructions regarding asset classification and provisioning (vide RBI/2019-20/220, DOR No.BP.BC.63/21.04.048/2019-20)<sup>27</sup>, and instructions regarding review of resolution timelines under Prudential Framework on Resolution of Stressed Assets (vide RBI/2019-20/219, DOR No.BP.BC.62/21.04.048/2019-20)<sup>28</sup>.

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<https://rbidocs.rbi.org.in/rdocs/Content/PDFs/GOVERNORSTATEMENTF22E618703AE48A4B2F6EC4A8003F88D.PDF>

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<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/ASSETCLASSIFICATIONE5F6BD8C6D574086B7D36DC8CF7E13A9.PDF>

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<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/219PRUDENTIALFRAMEWORK432FCCE0C77E4280985E3CD A4C2ECB13.PDF>