



NEWSLETTER ^{Weekly}

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SECURITIES AND EXCHANGE BOARD OF INDIA

1. Relaxation in timeline for disclosure of allocation methodology by Angel Funds

Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“AIF Regulations”) have been amended and notified on September 09, 2025, to prescribe the revised regulatory framework for Angel Funds. Subsequently, SEBI vide Circular dated September 10, 2025 on ‘Revised regulatory framework for Angel Funds under AIF Regulations’ stipulated the specific conditions and modalities with respect to various provisions pertaining to Angel Funds. In terms of the aforesaid SEBI circular, the following was mandated: Existing Angel Funds shall disclose a defined methodology in their PPMs for the purpose of allocating the investment among angel investors who provide approval for such investment; and Allocation of any investment made by such Angel Funds post October 15, 2025, shall be in accordance with the methodology disclosed in the PPM. Based on representation from the AIF industry requesting additional time to meet this requirement, it has been decided to extend the said timeline to January 31, 2026, for ease of compliance. Accordingly, allocation of any investment made by existing Angel Funds post January 31, 2026, shall be in accordance with the defined allocation methodology disclosed in their PPMs. All other provisions of the circular dated September 10, 2025 on ‘Revised regulatory framework for Angel Funds under AIF Regulations’ shall remain unchanged. This circular shall come into force with immediate effect. This circular is issued with the approval of the competent authority and in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, read with Regulations 19G(4) and 36 of AIF Regulations, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market. The circular is available on SEBI website at sebi.gov.in under the categories “Legal framework – Circulars” and “Info for – Alternative Investment Funds”.

For more information, you can access the SEBI circular here:

https://www.sebi.gov.in/legal/circulars/oct-2025/relaxation-in-timeline-for-disclosure-of-allocation-methodology-by-angel-funds_97339.html

2. Transfer of portfolios of clients (PMS business) by Portfolio Managers

As an initiative towards ease of doing business and for the purpose of simplification, it has been decided to allow transfer of PMS business. A Portfolio Manager shall transfer its PMS business only after obtaining prior approval from SEBI as per the following process: Transfer of PMS business from one portfolio manager to another, both holding portfolio manager registration and belonging to the same group: Portfolio Managers shall have the option to transfer select Investment Approach(es) or complete PMS business to another Portfolio Manager within the same group, subject to the following conditions: If the entire PMS business is transferred, the certificate of PMS registration of transferor shall be surrendered within a period of 45 working days from the date of completion of transfer. In case of transfer of only select Investment Approach (es), the transferor may continue to hold certificate of PMS registration. A joint application by both the portfolio managers (transferor and transferee) shall be made to SEBI for approval of transfer of PMS business. The transferor shall transfer complete PMS business. Transfer of select investment approach(es) of PMS business to transferee shall not be permitted. The transferee shall fulfil all the regulatory requirements and once the transfer of PMS business is complete, the acts, deeds, pending actions/litigations, other obligations against the transferor, if any, shall be the responsibility of the transferee. An

undertaking in this regard has to be submitted by the transferee as per Annexure-I, along with the joint application. The entire process of transfer shall be completed as expeditiously as possible but not later than two months from the date of approval. Until the transfer process is complete, the transferor shall continue to act as Portfolio Manager but shall not onboard any new client(s). At the end of two months or upon completion of all the formalities, whichever is earlier, the transferor shall surrender its registration certificate by following the surrender process. Format of undertaking to be furnished by the transferor in this regard is placed as Annexure-II. The undertaking shall accompany the joint application as mentioned in above. The provisions mentioned in this circular shall come into force with immediate effect. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with Regulation 43 of SEBI (Portfolio Managers) Regulations, 2020, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

For more information, you can access the SEBI circular here:

<https://www.sebi.gov.in/legal/circulars/oct-2025/transfer-of-portfolios-of-clients-pms-business-by-portfolio-managers-97443.html>

MINISTRY OF CORPORATE AFFAIRS

1. IICA concludes first batch of Certified Arbitration Program (ICAP) to build next-generation global arbitration professionals

Standardization of Arbitration landscape through institutional arbitration is the need of hour: Director-General & CEO, IICA.

The Valedictory Session of the first batch of IICA Certified Arbitration Program (ICAP), concluded on 12th October 2025 at IICA Campus, Manesar. The event was organised by the Centre of Excellence in Alternative Dispute Resolution (CEADR) of the Indian Institute of Corporate Affairs, Ministry of Corporate Affairs, Government of India. The program aimed at creating a pool of the next generation of global arbitration professionals.

The two-day Campus Immersion and Valedictory Session was inaugurated by **Justice Hemant Gupta**, Chairperson, India International Arbitration Centre on 11 October 2025. Delivering his Keynote Address, Justice Gupta commended the efforts of IICA in contributing towards strengthening the arbitration ecosystem in India. Moreover, in light of India's economic growth, Justice Gupta laid emphasis on creating a robust alternative dispute resolution system for gaining investor confidence. He also stressed upon the need of institutional arbitration for ensuring structured and efficacious conduct of arbitral proceedings in India.

Shri Gyaneshwar Kumar Singh, Director-General & CEO, IICA, welcomed and felicitated the Chief Guest, Dr. Rajiv Mani, Secretary (Legislative Department), Ministry of Law & Justice and Guest of Honour, Prof P K Malhotra, Former Law Secretary, Ministry of Law & Justice. In his Welcome Address, Shri Singh informed about various studies conducted in arbitration and emphasized on the need of the hour to standardize the arbitration landscape through institutional arbitration in India. He also discussed issues relating to enforceability of arbitral awards along with ways to mitigate such issues.

Prof P K Malhotra, Former Law Secretary, Ministry of Law & Justice, in his address acknowledged the competence and immense potential of the arbitration professionals in India, however, raised concerns over lack of supporting ecosystem. He also emphasized on the importance of establishment of the Arbitration Council of India with such changes as may be necessary for its effective functioning.

In his Valedictory Address, **Dr. Rajiv Mani**, Secretary (Legislative Department), Ministry of Law & Justice, emphasized on the importance of arbitration as a mode of dispute resolution by referring to the less known facts about arbitration being preferred by the constitution makers in certain matters during transitional period of Indian constitutional history. Dr Mani also laid stress on changing the philosophy, approach and mindset of the people to explore other modes of dispute resolution such as arbitration apart from the traditional court litigation.

While delivering vote of thanks, **Prof (Dr) Naveen Sirohi**, Head, CEADR, IICA thanked all the dignitaries for their insightful addresses and acknowledged the support of all delegates-participants and IICA core organising team

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2178780>

2. Union Finance and Corporate Affairs Minister Smt. Nirmala Sitharaman interacts with interns of the Prime Minister Internship Scheme (PMIS) in Hampi, Karnataka

Success stories of transformation of youth through PMIS shared at the event Smt. Nirmala Sitharaman congratulates the interns for their achievements and commends them for their dedication

The Union Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman, interacted with interns of the Prime Minister Internship Scheme (PMIS) at Hampi, Karnataka on 15th October, 2025. The session brought together over 60 interns from across the state along with representatives from leading partner companies including Infosys, MSPL, IBM, TCS, Tata Consumer Products, Bharat Electronics Limited, Mangalore Refinery and Petrochemicals, HAL, NMDC, and Honeywell Technology Solutions.

During the interaction, the Minister engaged with the interns, listened to their experience and aspirations under PMIS. She discussed about what inspired them to join the scheme along with their learning and upskilling experience during the internship. While interacting with the PMIS interns, she offered guidance and words of encouragement to the interns for their professional journeys.

Further, some of the interns with exceptional performance during their internships have already been absorbed into full-time roles by their respective companies. The Minister congratulated them for their achievements and wished them continued success in their endeavours.

She commended the interns for their dedication and emphasized the importance of adaptability in today's evolving workplace. Speaking at the event the Minister said, *"It is pleasing to know the different ways in which this internship is contributing to personality development. Interns are learning core aspects of work and also sharpening other skills such as overcoming barriers to communication"*

The interaction underscored the growing impact of PMIS and reaffirmed the Government's commitment to nurturing a future-ready workforce aligned with the vision of Viksit Bharat 2047.

About the Prime Minister Internship Scheme

The Prime Minister Internship Scheme (PMIS) is part of the Prime Minister's package of five schemes and initiatives to facilitate employment, skilling and other opportunities for Indian youth over a 5-year period. PMIS is aimed towards youth aged 21-24 who are currently not enrolled in any full-time academic program or employment. It offers them a paid internship opportunity in the top companies across India. This scheme plans to offer over one crore internships over the next five years and is aimed at enhancing employability of Indian youth. The pilot phase of the scheme is currently underway

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2179817>

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. Insolvency and Bankruptcy Board of India celebrates its Eighth Annual Day.

NCLT admits insolvency case against EV firm Blu-Smart Mobility Tech

The National Company Law Tribunal (NCLT) has admitted an insolvency case against Blu-Smart Mobility Tech, the debt-ridden company which was providing all-electric ride-hailing services and building a network of EV charging infrastructure in India.

The Ahmedabad bench of NCLT has admitted the insolvency plea filed by Lepton Software Export and Research against Blu-Smart Mobility over an unpaid amount of Rs 5.84 crore, and appointed Pawan Kumar Goyal as the interim resolution professional, suspending the board of the company.

A two-member bench said there is an operational debt, which has been defaulted by Blu-Smart Mobility, and its operational creditor is entitled to recover it.

“The respondent/corporate debtor Blu-Smart Mobility Pvt Ltd is admitted in the Corporate Insolvency Resolution process under section 9(5) of the code,” it said.

Moreover, the NCLT also placed Blu-Smart Mobility Tech under the protection of a moratorium as per the provisions of the Insolvency & Bankruptcy Code (IBC) and directed the IRP to take full charge of Blu-Smart Mobility's assets and documents.

The NCLT order came over a petition filed by Lepton Software, which sells Google Maps Platform services under the licence granted by Google Asia Pacific Pte. It was providing its services for Blu-Smart Mobility Tech's ride-sharing services through an agreement. It had been agreed for the period from October 1, 2022, to September 2023.

The agreement was renewed for a year till September 30, 2024, and Lepton claimed that services continued on an ad-hoc basis, which was even acknowledged by Blu-Smart Mobility through email communications.

The operation creditor submitted that the services provided were governed by Google's Terms of Service, and invoices pertaining to the entire financial year FY25 remained unpaid.

However, Blu-Smart Mobility in its reply denied any operational debt and contended that the said petition was misconceived and an abuse of process.

It contended that the renewal expired on September 30, 2024 and has raised a bill after that without an acceptance/completion certificate. According to Blu-Smart Mobility Tech, post-expiry invoices are not operational debt.

NCLT, however, said Blu-Smart Mobility does not dispute the pre-expiry invoices (up to September 2024) and has acknowledged partial liability.

“However, even assuming that only pre-expiry dues are considered, the admitted outstanding of Rs 30,34,764.50 is supplemented by the post-expiry claims,” the NCLT said.

It said the renewal agreement expired on September 30, 2024, but the material on record, including emails from the corporate debtor, dated April 3, April 7, and April 15 this year, demonstrate continued usage of the services without objection, requests for invoices and admissions of liability.

The bench comprising members Sanjeev Sharma and Shammi Khan said Blu-Smart Mobility's “conduct implies an ad-hoc continuation of the arrangement on the same terms, akin to an implied contract under Section 70 of the Indian Contract Act, 1872, or quantum meruit for services rendered and accepted...”.

Blu-Smart Mobility Tech is a part of Blu-Smart Group, whose business comprises Blu-Smart Mobility Ltd and its four subsidiaries, including the corporate debtor. The other three are Blu-Smart Fleet Pvt Ltd, Blu-Smart Charge Pvt Ltd (engaged in charging infrastructure), and Blu-Smart Premium Fleet Pt Ltd (which owns 178 EVs).

Blu-Smart Mobility, which is also presently going through insolvency proceedings, holds 99.99 per cent shareholding in each subsidiary, and all their businesses are mutually intertwined.

The operational ecosystem of the Blu-Smart Group functions through three primary verticals -- technology, fleet, and charging infrastructure -- interlinked to service stakeholders, including customers.

With Blu-Smart Mobility admitted into CIRP, the Resolution Professional, with CoC approval, has taken steps to obtain control over the subsidiaries, including Blu-Smart Mobility Tech, aiming for consolidated value maximisation greater than individual entities

For more information:

https://www.business-standard.com/amp/companies/news/nclt-admits-insolvency-case-against-ev-firm-blu-smart-mobility-tech-125101900276_1.html

2. Rs 19-crore land of Future Retail to go under the hammer

Under the ongoing liquidation process of the debt-ridden Future Retail Limited (FRL), e-auction of its assets, including a prime 40-acre agricultural land parcel in Andhra Pradesh, would take place in November.

The liquidator of Future Retail has issued a sale notice, scheduling the e-auction for November 4, 2025, from 12 PM to 2 PM. The assets up for sale are divided into two lots.

The most notable asset is Lot 21, a 40.34-acre agricultural land located in Mattam, Chittoor District, Andhra Pradesh. It carries a reserve price of ₹19.18 crore, with an Earnest Money Deposit (EMD) of ₹1.92 crore.

The second asset, Lot 32, consists of scrap and damaged furniture and fixtures in New Delhi, with a reserve price of just ₹2.74 lakh.

The auction will be conducted online on the IBBI's portal, ibbi.baanknet.com, on an "as is where is, whatever there is and without recourse" basis, meaning the buyer acquires the assets with all existing faults and liabilities.

Key Auction Timelines:

- **Last date for bid submission:** October 30, 2025
- **Last date for EMD submission:** November 1, 2025
- **E-auction date:** November 4, 2025

Interested bidders must ensure they are not ineligible under Section 29A of the Insolvency and Bankruptcy Code (IBC). The successful bidder will be required to pay the full balance of the sale consideration within 30 days of receiving the Letter of Intent from the liquidator.

This auction represents a crucial move to realize value from FRL's remaining assets for the benefit of its creditors.

Backgrounder: The fall of future retail

Future Retail Limited, once a flagship of Kishore Biyani's Future Group and a giant in India's retail sector, has had a tumultuous journey through the corporate insolvency resolution process (CIRP). Here is a brief timeline of the CIRP:

- **Insolvency Admission (April 2022):** The National Company Law Tribunal (NCLT) admitted Future Retail into CIRP after it defaulted on its massive debt, estimated to be over ₹20,000 crore. A consortium of banks, led by Bank of India, initiated the process.
- **The Amazon Dispute:** FRL's insolvency was the final chapter in a long-running battle. In 2020, Future Group had agreed to sell its retail, wholesale, and logistics assets to Reliance Retail for ₹24,713 crore. This deal was vehemently contested by Amazon, which had invested in a Future Group subsidiary in 2019, citing violation of contractual terms. The legal wrangle, which reached the Supreme Court and international arbitration tribunals, ultimately stalled the sale and contributed to FRL's financial collapse.

- **Failed Resolution & Liquidation:** Despite attempts by several entities, including Reliance, to submit resolution plans, no viable plan was found to revive the company. The complex legal tangle and the sheer scale of debt deterred potential suitors. With no successful resolution in sight, the NCLT ordered the liquidation of Future Retail Limited in April 2024

For more information:

<https://insolvencytracker.in/2025/10/26/rs-19-crore-land-of-future-retail-to-go-under-the-hammer/>

MINISTRY OF FINANCE

1. CBDT actively implements Special Campaign 5.0 for swachhata and administrative efficiency

The Central Board of Direct Taxes (CBDT) is actively executing Special Campaign 5.0 for Swachhata, focused on enhancing cleanliness in government offices and resolving pending matters. In accordance with DARPG guidelines, the campaign is being enthusiastically implemented by field formations nationwide.

The campaign commenced with a Preparatory Phase (September 15-30, 2025) to identify key targets, followed by the Implementation Phase (October 2 - 31, 2025). Income Tax offices across the country have shown strong participation, with ongoing efforts aimed at boosting workplace efficiency, fostering sustainability, and ensuring timely resolution of grievances.

In the first two weeks of the Implementation Phase, the campaign has already delivered notable results:

- Cleanliness drives carried out at more than 700 sites across India.
- Scrap disposal resulted in earnings exceeding Rs. 12,00,000/-.
- Weeding out of about 42000 redundant files.
- Freeing up of space of about 50,000 sq. ft.
- More than 10,000 public grievances resolved during first 2 weeks of campaign.

These results underscore the Department's firm commitment to embedding cleanliness practices, enhancing record management, and advancing digitization and responsible e-waste disposal. The CBDT Nodal Officer is working in close coordination with regional counterparts to ensure effective implementation, with daily progress updates being uploaded to the SCDPM portal managed by DARPG.

To enhance public engagement, CBDT has made over 300 posts on X (formerly Twitter), highlighting achievements, best practices, and citizen-centric efforts. The campaign is being widely promoted across digital platforms, reinforcing the Department's focus on transparency, participation, and good governance.

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2180503>

2. “Your Money, Your Right” campaign: State Level Bankers Committee to organise camps in Goa for settlement of unclaimed assets in financial institutes

State Level Bankers Committee (SLBC) will be organizing camps in North and South Goa districts for settlement of unclaimed assets and deposits in the financial institutes in the State. The camps will be held under the nation-wide campaign “Your Money, Your Right,” which was launched by Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman at a program in Gujarat on October 4th.

The campaign from October to December has been rolled out across the country with district level camps being organised in a phased manner. “Your Money Your Right” campaign aims to facilitate the citizens to claim their unclaimed financial assets, including insurance policy claims, bank deposits, dividends, shares, and mutual fund proceeds, which often remain unclaimed due to lack of awareness or outdated account details. The deposits in accounts which are not operated for a period of 10 years are classified as unclaimed deposits.

The SLBC in Goa has requested the public in the state to visit their bank branches with KYC documents like Adhaar card, Photograph, PAN card to activate their bank accounts. The public has also been urged to participate in the camps for timely redressal and settlement of unclaimed deposits of customers and their deceased family members. The camps will have digital demonstrations and helpdesks to assist the customers in tracing and claiming their unclaimed financial assets with ease.

During the camps, the citizens will be provided on-the-spot guidance on how to search for their unclaimed assets, update records and complete claim procedures. Digital tools and step-by-step demonstrations will also be showcased.

On the national level, the campaign is coordinated by the Department of Financial Services (DFS), Ministry of Finance, bringing together the Reserve Bank of India (RBI), the Securities and Exchange Board of India, the Insurance Regulatory and Development Authority of India, the Pension Fund Regulatory and Development Authority, and the Investor Education and Protection Fund Authority, along with banks, insurance companies, mutual funds, and pension institutions on a common platform.

Speaking at the launch of the campaign, Shri M. Nagaraju, Secretary, DFS, had said that as on August 2025, more than ₹75,000 crore of unclaimed deposits had been transferred to the RBI's Depositor Education and Awareness Fund. While unclaimed insurance proceeds stand at over ₹13,800 crore, unclaimed balances in mutual funds amount to about ₹3,000 crore, and unpaid dividends worth more than ₹9,000 crore, he had said.

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2180498>

3. Phase I of Nationwide Awareness Campaign on Unclaimed Financial Assets “आपकी पूँजी, आपका अधिकार” (“Your Money, Your Right”) held across 25 districts in 13 States and Union Territories from 15th to 17th October 2025

The Event witnesses participation from Public representatives, fund regulators, local dignitaries, representatives of financial institutions, and citizens

Citizens assisted through helpdesks and digital kiosks to check for unclaimed financial assets and initiate claims conveniently

The Campaign Focuses on the 3A Strategy: Awareness, Accessibility and Action to help citizens reclaim their rightful savings

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2180477>

4. Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman reviews business performance of Karnataka Grameena Bank at Ballari, Karnataka

Smt. Sitharaman stresses on scaling up of agriculture credit disbursement by rural banks to serve emerging demand of new rural India.

Rural Banks should upgrade their products and services as per the convenience and demand of Farmer Producer Organisations: Union Finance Minister.

The Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman chaired a meeting to review business performance of the Karnataka Grameena Bank (KaGB) at Ballari, Karnataka on 16th October 2025. The meeting was attended by Sh. M Nagaraju, Secretary (DFS), Sh. Shaji K.V., Chairman NABARD, ED Canara Bank and other senior officials from the Department of Financial Services, Ministry of Finance.

During the review, the Finance Minister assessed key indicators including credit growth, NPAs, performance under financial inclusion and implementation of government-sponsored schemes of KaGB. She advised KaGB to increase its share in ground level agriculture credit disbursement with special focus on emerging areas of the economy.

Smt. Sitharaman also directed all stakeholders to take necessary steps to realise the potential of allied agriculture activities in the region. KaGB and Canara Bank were specially directed to work with state government departments to increase credit disbursement to MSME and allied sector.

The rationalisation of GST rates has opened new opportunities in rural areas due to increase in consumption, which is an indication of more funding by banks, the Finance Minister said. Smt. Sitharaman urged the rural banks to leverage this opportunity to cater the credit requirement in semi-urban and rural areas.

The Union Minister said that capital requirement of some of the FPOs are met by Development Financial Institutions and Government Departments. The working capital requirements should be fulfilled by the Banks. Rural bank should upgrade its products and services as per the convenience and demand of Farmer Producer Organisations, the Minister emphasized. This will enable both Banks and FPOs to leverage their resources for mutual benefit and sustainable growth of rural economy.

Further Smt. Sitharaman said that many companies are moving their services like data centre services from tier-1 to tier 2 & 3 cities. The rural banks shall focus on such emerging areas to improve their financial health. KaGB shall focus on its business operations to make the bank profitable and overcome the challenges faced by stressed assets, the minister added.

The Union Minister advised KaGB and Sponsor Bank to engage with respective committees at panchayat/district level to improve the screening process of applications received under Government sponsored schemes viz. PM-Vishwakarma & PMFME.

The Union Finance Minister urged KaGB to spread its presence in the Kalyan Karnataka region by opening new branches wherever presence of banking outlets are inadequate. KaGB was also advised to enhance operational efficiency by improving asset quality, adopting new technology and strengthening customer service delivery.

The Secretary, DFS, Sh. M Nagaraju highlighted that the integration of systems and processes have been completed post amalgamation and stressed upon KaGB's medium term business plan and review thereof by sponsor bank for long term sustainability and viability of the rural bank.

Sh. Nagaraju noted the potential in agro processing and MSME in the region and urged KaGB to partner with NABARD for value creation by farmers in agriculture and allied sectors. He appreciated KaGB for its remarkable progress in Atal Pension Yojana and suggested to improve its performance under other financial inclusion schemes such as PMJJBY, PMSBY & PMJDY. He also suggested a future roadmap to partner PSBs by providing banking services in the areas which is unserved/underserved. He emphasized need of staff integration and skill upgradation of employees post amalgamation.

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2180232>

5. Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman; Union Minister for Commerce and Industry Shri Piyush Goyal; and Union Minister for Minister for Railways, Information & Broadcasting, Electronics & Information Technology Shri Ashwini Vaishnaw hold joint press conference on GST Bachat Utsav in New Delhi

Close monitoring of select 54 products by Finance Ministry shows that benefits of revised GST rates are reaching end consumers: Union Finance Minister Smt. Nirmala Sitharaman.

Shri Piyush Goyal highlights “Double Dhamaka” of relief and prosperity for every household under GST reforms.

Navratri drives historic auto sales — Maruti, Mahindra, and Tata set new benchmarks, notes Shri Goyal.

Major relief for citizens as taxes on health, insurance, and essential goods slashed to boost affordability: Shri Goyal.

India achieves record electronics sales, double-digit manufacturing growth, and semiconductor milestones on back of GST reforms: Shri Vaishnaw.

Rising consumption and investment reflect strength of GST reforms; over 25 lakh jobs created as demand spurs India’s electronics manufacturing boom: Shri Vaishnaw.

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2180743>

6. Directorate of Revenue Intelligence (DRI) foils smuggling of 83,520 pieces of Chinese firecrackers worth ₹5.01 crore in ‘Operation Fire Trail’ at Tuticorin Port; 4 arrested

In a proactive effort to counter the illegal import of firecrackers ahead of the Deepawali, the Directorate of Revenue Intelligence (DRI) in continuation of ‘Operation Fire Trail’, intercepted two forty-foot containers at Tuticorin Port. These containers were found to contain 83,520 pieces of Chinese firecrackers, mis-declared as engineering goods. The contraband, valued at ₹5.01 crore, was seized along with cover cargo of silicon sealant guns.

During coordinated operations from 14th-18th October 2025, DRI officers apprehended the importer at Tuticorin and, based on investigation, arrested three other individuals (including two Mumbai-based persons) from Chennai and Tuticorin. All four have been remanded to judicial custody for their coordinated role in this case.

The import of firecrackers is restricted under the ITC (HS) Classification of the Foreign Trade Policy and requires licence from DGFT and the Petroleum and Explosives Safety Organisation (PESO) under the Explosive Rules, 2008. The illegal importation and mis-declaration not only violates foreign trade and safety laws but also poses a serious risk to public safety and port infrastructure due to the highly combustible nature of firecrackers.

The DRI remains committed to combating smuggling, safeguarding national infrastructure, and protecting public safety.

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2180880>

7. PFRDA releases Consultation Paper to Align Valuation Guidelines with Core Objectives of Long-Only Pension Funds investing in Government Securities and calculation of Net Asset Value (NAV)

Consultation Paper Proposes Dual Valuation Framework to Enhance Transparency and Stability in NPS and APY Schemes.

PFRDA invites Stakeholder Feedback on Consultation Paper; Comments Open till November 30, 2025

The Pension Fund Regulatory and Development Authority (PFRDA) has released a comprehensive Consultation Paper titled “Alignment of Valuation Guidelines with the core objectives of Long-only Funds when investing in Government Securities and calculation of Net Asset Value (NAV)”. The framework proposed is part of PFRDA’s ongoing commitment towards improving governance, protecting subscriber interests and contributing for India’s broader financial and infrastructural growth.

The Consultation Paper, dated October 17, 2025, proposes adoption of dual valuation framework ('accrual' and 'fair market') for long dated Government Securities held in NPS/APY to achieve three key purposes:

Depict stable and simplified pension wealth accumulation to subscribers during the accumulation phase.

Reduce the impact of short-term interest rate volatility on scheme NAV, since such fluctuations do not materially affect subscribers during the accumulation phase.

Align pension fund investments with long-term capital formation, boosting stakeholder confidence by funding productive, long-gestation infrastructure assets.

Overall, the framework aims to present pension wealth accumulations more clearly to subscribers while ensuring long-term financial stability and economic relevance.

Invitation for Stakeholder Comments

The consultation paper is available on PFRDA website under the tab Research and Publication. (<https://pfrda.org.in/en/web/pfrda/consultation-papers>). PFRDA is seeking feedback on the proposal from all stakeholders, including NPS participants, prospective subscribers, pension funds, industry experts, academia and the general public.

The Authority encourages thorough review and constructive inputs on the proposals to ensure the successful development and implementation of the schemes regulated by PFRDA.

Stakeholders are requested to submit their comments, inputs and feedback on aforesaid the consultation paper latest by 30th November 2025.

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2181328>

8. PFRDA Releases Consultation Paper on 'Enhancing the National Pension System' for Public Feedback

The Pension Fund Regulatory and Development Authority (PFRDA) has released a comprehensive Consultation Paper titled **“Enhancing the National Pension System: Proposals for Flexible, Assured and Predictable Pension Schemes.”** It serves as a key initiative to advance the National Pension System (NPS) by introducing enhanced options designed to provide greater certainty and predictability in post-retirement income for subscribers.

The Consultation Paper, dated September 30, 2025, proposes three distinct schemes under the NPS framework, each catering to different subscriber needs for assured and flexible pension payouts:

- Pension Scheme-1 (Non-Assured, Flexible Decumulation): This scheme focuses on maximizing pension wealth through a mix of a Step-up Systematic Withdrawal Plan (SWP) and an Annuity.
- Pension Scheme-2 (Assured Benefit): An assured benefit scheme designed to provide a Target Pension with periodic inflation adjustments based on the Consumer Price Index for Industrial Workers (CPI-IW).
- Pension Scheme-3 (Assured through Pension Credits): Introduces the innovative concept of "Pension Credits," where each credit assures a fixed monthly pension payout, enhancing predictability and subscriber engagement through a goal-based framework.

PFRDA is seeking feedback from all stakeholders, including NPS participants, prospective subscribers, pension funds, industry experts, academia and the general public.

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2173502>

9. Key Provisions relating to Nomination under the Banking Laws (Amendment) Act, 2025 to come into effect from 1st November 2025

Provisions aim to give depositors the flexibility to make nominations as per their preference, allow *Multiple Nominations (up to 4)*, ensuring uniformity, transparency, and efficiency in claim settlement.

Banking Laws (Amendment) Act, 2025 envisions to strengthen governance standards, enhance depositor and investor protection, improve audit quality in PSBs, promote customer convenience, among others.

The Key Provisions relating to Nomination under the Banking Laws (Amendment) Act, 2025 will come into effect from 1st November 2025. The *Banking Laws (Amendment) Act, 2025* was notified on 15th April 2025 (Gazette Notification link attached below). It contains a total of 19 amendments across five legislations—the *Reserve Bank of India Act, 1934*, *Banking Regulation Act, 1949*, *State Bank of India Act, 1955* and *Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and 1980*.

The notification said that the provisions of the *Banking Laws (Amendment) Act, 2025* “shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint” and different dates may be appointed for different provisions of the Act.

Accordingly, the Central Government has notified that the provisions contained in **Sections 10, 11, 12 and 13** of the *Banking Laws (Amendment) Act, 2025* shall come into force with effect from **1st November 2025**. The **Gazette Notification** to this effect is available at the link below.

The provisions now being brought into effect from 1st November 2025 through Sections 10, 11, 12 and 13 relate to nomination facilities in respect of deposit accounts, articles kept in safe custody, and the contents of safety lockers maintained with banks.

The key features of these provisions are as follows:

- i. **Multiple Nominations:** Customers may nominate up to four persons, either simultaneously or successively, thereby simplifying claim settlement for depositors and their nominees.
- ii. **Nomination for Deposit Accounts:** Depositors may opt for either simultaneous or successive nominations, as per their preference.
- iii. **Nomination for Articles in Safe Custody and Safety Lockers:** For such facilities, only successive nominations are permitted.
- iv. **Simultaneous Nomination:** Depositors may nominate up to four persons and specify the share or percentage of entitlement for each nominee, ensuring that the total equals 100 percent and enabling transparent distribution amongst all nominees.
- v. **Successive Nomination:** Individuals maintaining deposits, articles in safe custody, or lockers may specify up to four nominees, where the next nominee becomes operative only upon the death of the nominee placed higher, ensuring continuity in settlement and clarity of succession.

The implementation of these provisions will give depositors the flexibility to make nominations as per their preference, while ensuring uniformity, transparency, and efficiency in claim settlement across the banking system.

The Banking Companies (Nomination) Rules, 2025, detailing the procedure and prescribed forms for making, cancelling, or specifying multiple nominations, will be published in due course to operationalise these provisions uniformly across all banks.

The Central Government had earlier appointed **1st August 2025** as the date on which certain provisions of the said Amendment Act, namely **Sections 3, 4, 5, 15, 16, 17, 18, 19 and 20**, came into force vide Gazette Notification S.O. 3494(E) dated 29th July 2025. The **Gazette Notification** to this effect is available at the link below.

The Banking Laws (Amendment) Act, 2025 aims, *inter-alia*, to strengthen governance standards in the banking sector, ensure uniformity in reporting by banks to the Reserve Bank of India, enhance depositor and investor protection, improve audit quality in public sector banks, and promote customer convenience through improved nomination facilities. The Act also provides for rationalisation of the tenure of directors, other than the Chairman and whole-time directors, in co-operative banks.

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2181734>

10. Government approves extension of Life Cycle 75 (LC 75) and Balanced Life Cycle (BLC) options to Central Government Employees under NPS and UPS Scheme

The Government of India has approved the extension of LC75 and BLC investment options to Central Government Employees under both the National Pension System (NPS) and the Unified Pension Scheme (UPS). This is in line with the continued demand from Central Government employees for a broader range of investment options similar to those available to non-government subscribers. These options are designed to enhance flexibility in retirement planning and allow employees to manage their retirement corpus according to individual preferences.

Under NPS and UPS, the Central Government employees can now choose from a range of investment options:

- **Default option:** A ‘default pattern’ of investment defined by Pension Fund Regulatory and Development Authority (PFRDA) from time to time.
- **Scheme G:** 100% investment in Government securities for low-risk, fixed returns.
- **LC-25:** Maximum equity allocation of 25%, tapering gradually from age 35 to 55. (*refer to Annex*)
- **LC-50:** Maximum equity allocation of 50%, tapering gradually from age 35 to 55. (*refer to Annex*)
- **BLC (Balanced Life Cycle):** Modified version of LC50, with equity allocation tapering from age 45, enabling employees to remain invested in equities for a longer period if desired. (*refer to Annex*)
- **LC75:** Maximum equity allocation of 75%, tapering gradually from age 35 to 55. (*refer to Annex*)

The decision will offer key benefits such as:

- **Greater flexibility and choice:** Employees can select options that best suit their retirement goals and risk preferences.
- **Glide path mechanism:** Equity allocation automatically reduces with age — 15% for LC75 and 35% for BLC by age 55 — ensuring protection against large market fluctuations as retirement approaches.
- **Broadened Auto Choice options:** These funds provide more diversified choices for retirement planning, reflecting employees’ varied risk-return preferences.
- **Support for informed planning:** Employees can use these options to structure their retirement savings according to their individual risk-return preferences.

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2182253>

11. DRI dismantles narcotics manufacturing and distribution network in Delhi NCR

DRI seizes 16.27 kg Amphetamine, 7.9 kg Cocaine, 1.8 kg Heroin, 2.13 kg Ganja, and 115.42 kg precursor chemicals, worth approximately ₹108.81 crore in illicit international market; 26 foreign nationals arrested.

Based on specific intelligence developed by DRI, officers raided a clandestine facility for manufacturing Methamphetamine located at an isolated farm premise near high-rise residential buildings in Greater Noida. The search resulted in the seizure of 11.40 kg Amphetamine and 110.923 kg precursor chemicals used for its manufacture.

Simultaneously, the main handler of the syndicate was apprehended from his residence in Gurugram, and 1.33 kg of Amphetamine was recovered from his possession.

In a swift follow-up action, DRI officers identified another premises suspected to be used for storing and distribution of the contraband in West Delhi. The premises were located in a densely populated and congested area, surrounded by narrow lanes, posing considerable logistical and security challenges.

During the operation, the officers encountered large number of persons, who attempted to obstruct official action. Despite the presence of hostile elements and the risk of evidence destruction, the DRI team with assistance from Delhi Police, displaying restraint, and tactical acumen, successfully secured the premises and completed the search. The search led to multiple arrests and recovery of 7.79 kg Cocaine, 1.87 kg Heroin, 3.54 kg Amphetamine; 2 kg Ganja; 0.15 kg Methaqualone along with 4.50 kg precursor chemicals used for the manufacture of narcotics substances along with ₹37 lakh in cash, suspected to be proceeds of drug trafficking.

This complex operation, executed across multiple jurisdictions and under challenging field conditions, exemplifies DRI's commitment to intelligence-led enforcement, inter-agency coordination, and the unwavering resolve to combat the threat of narcotics smuggling and synthetic drug manufacture

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2182177>

RESERVE BANK OF INDIA

1. Implementation of Section 51A of UAPA,1967

Referring to RBI Master Direction on Know Your Customer dated February 25, 2016 as amended on August 14, 2025 (MD on KYC), in terms of which “Regulated Entities (REs) shall ensure that in terms of Section 51A of the Unlawful Activities (Prevention) (UAPA) Act, 1967 and amendments thereto, they do not have any account in the name of individuals / entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC).” In this connection, Ministry of External Affairs (MEA), Government of India has informed about the UNSC press release SC / 16197 dated October 21, 2025 wherein the Security Council Committee pursuant to resolutions 1267 (1999), 1989 (2011) and 2253 (2015) concerning ISIL (Da'esh), Al-Qaida and associated individuals, groups, undertakings and entities enacted the amendments specified with strikethrough and / or underline in the entry below on its ISIL (Da'esh) and Al-Qaida Sanctions List of individuals and entities subject to the assets freeze, travel ban and arms embargo set out in paragraph 1 of Security Council resolution 2734 (2024) and adopted under Chapter VII of the Charter of the United Nations.

For more information, you can access the RBI notification here:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12918&Mode=0>

2. High-Level Dialogue on Forging Economic Resilience through Digital Public Platforms

India's Digital Public Platforms (DPP) have become a powerful catalyst for inclusive growth and innovation. Foundational platforms for digital identity (Aadhaar) and real-time payments (Unified Payments Interface - UPI) have successfully demonstrated how to build resilient, cost-efficient public service delivery systems at scale. To share these learnings and explore opportunities for collaboration, a “High-Level Dialogue on Forging Economic Resilience through Digital Public Platforms” was organized by the Reserve

Bank of India on the side-lines of the Annual Meetings of the World Bank and International Monetary Fund in Washington, D.C. on October 14, 2025. Central banks from 38 countries, including 22 Governors and other senior decision makers participated in the event. Addressing the participants, Governor, Reserve Bank of India, Shri Sanjay Malhotra, gave a brief overview of India's DPP ecosystem and their role in digitalization and financial inclusion, especially in Government transfer payments. He emphasized that, in the true spirit of 'Vasudhaiva Kutumbakam', India is fully committed to international collaboration around such platforms to accelerate digital transformation.

For more information, you can access the press release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61438

3. Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption

In terms of GOI notification F.No.4(4)-B(W&M)/2020 dated October 09, 2020 (SGB 2020-21 Series-VII-Issue date October 20, 2020) on Sovereign Gold Bond Scheme, premature redemption of Gold Bond may be permitted after fifth year from the date of issue of such Gold Bond on the date on which interest is payable. Accordingly, the due date of premature redemption of the above tranche shall be on October 20, 2025. Further, the redemption price of SGB shall be based on simple average of closing price of gold of 999 purity of previous three working days from the date of redemption, as published by the India Bullion and Jewellers Association Ltd (IBJA). Accordingly, the redemption price for premature redemption due on October 20, 2025, shall be ₹12,792/- (Rupees Twelve Thousand Seven Hundred and Ninety Two only) per unit of SGB based on the simple average of closing price of gold for the three working days i.e., October 15, 2025, October 16, 2025, and October 17, 2025.

For more information, you can access the press release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61458

4. Final redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for final redemption

In terms of GOI notification F. No.4(25)-(W&M)/2017 dated October 06, 2017 (SGB 2017-18 Series-IV-Issue date October 23, 2017) on Sovereign Gold Bond Scheme, the Gold Bond shall be repayable on the expiration of eight years from the date of issue of the Gold Bonds. Accordingly, the final redemption date of the above tranche shall be October 23, 2025. Further, the redemption price of SGB shall be based on simple average of closing price of gold of 999 purity of previous three business days from the date of redemption, as published by the India Bullion and Jewellers Association Ltd (IBJA). Accordingly, the redemption price for final redemption due on October 23, 2025, shall be ₹12,704/- (Rupees Twelve Thousand Seven Hundred and Four only) per unit of SGB based on the simple average of closing price of gold for the three business days i.e., October 17, 2025, October 20, 2025, and October 22, 2025.

For more information, you can access the press release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61474

5. Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption

In terms of GOI notification F.No.4(22)-B(W&M)/2018 dated October 08, 2018 (SGB 2018-19 Series-II-Issue date October 23, 2018) on Sovereign Gold Bond Scheme, premature redemption of Gold Bond may be permitted after fifth year from the date of issue of such Gold Bond on the date on which interest is payable. Accordingly, the next due date of premature redemption of the above tranche shall be on October 23, 2025. Further, the redemption price of SGB shall be based on simple average of closing price of gold of 999 purity of previous three business days from the date of redemption, as published by the India Bullion and Jewellers Association Ltd (IBJA). Accordingly, the redemption price for premature redemption due on October 23, 2025, shall be ₹12,704/- (Rupees Twelve Thousand Seven Hundred and Four only) per unit of SGB based on the simple average of closing price of gold for the three business days i.e. October 17, 2025, October 20, 2025, and October 22, 2025.

For more information, you can access the press release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61473

6. RBI releases Draft circular on Unique Transaction Identifier for OTC Derivative Transactions in India

The Reserve Bank of India today placed on its website a [Draft circular on Unique Transaction Identifier for OTC Derivative Transactions in India](#). Comments on the draft Circular are invited from banks, market participants and other interested parties by November 14, 2025. Unique Transaction Identifier (UTI) is one of the key data elements identified globally for reporting of OTC derivative transactions, along with the Legal Entity Identifier (LEI). While the LEI uniquely identifies the counterparties to an OTC derivative transaction, the UTI serves as a single unique reference number for a transaction. It enables policy makers to obtain a comprehensive view of OTC derivatives markets by facilitating global aggregation of transactions. The reporting of LEI has been mandated for OTC derivative transactions in most major jurisdictions globally. UTI has also been implemented / is in the process of being implemented in many of the major jurisdictions. In India, LEI has already been implemented. It is now proposed to mandate UTI for all OTC derivative transactions.

For more information, you can access the press release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61483

7. Enlisting SWAMIH Investment Fund-I under exemption category of Reserve Bank of India (Investment in AIF) Directions, 2025

In terms of para 7(b) of the [captioned Directions dated July 29, 2025](#), it has been stipulated that the Reserve Bank may, in consultation with the Government of India, by a notification, exempt certain Alternative Investment Funds (AIFs) from the scope of the above Directions (except for paragraph 5 – “General Requirement”), and the previous [circulars dated December 19, 2023](#) and [March 27, 2024](#) issued on the matter. In this regard, it has been decided to enlist SWAMIH (Special Window for Affordable and Mid-Income Housing) Investment Fund-I under the above specified exemption category. Accordingly, the Direction *ibid* has been suitably amended, including addition of an [Annex](#) containing the list of exempted AIFs.

For more information, you can access the press release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61491

You may send your suggestions at niyati@asalegal.in

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