



# NEWSLETTER <sup>Weekly</sup>

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## SECURITIES AND EXCHANGE BOARD OF INDIA

### **1. Implementation of eligibility criteria for derivatives on existing Non-Benchmark Indices.**

SEBI has issued a circular detailing the implementation of new eligibility criteria for derivatives traded on existing Non-Benchmark Indices (NBIs), revising the deadlines following a public consultation. The prudential norms require NBIs to have a minimum of 14 constituents, with the top constituent's weight not exceeding 20% and the top three combined weights not exceeding 45%. To comply with these rules, stock exchanges must undertake necessary constituent/weight adjustments in the existing indices. For BANKEX and FINNIFTY, this adjustment must be completed in a single tranche by December 31, 2025. However, compliance for BANKNIFTY will be implemented in a phased manner over four monthly tranches to ensure orderly rebalancing of assets under management (AUM) tracking the index, with a final deadline of March 31, 2026. This iterative approach for BANKNIFTY involves adding new constituents and progressively reducing the weights of the top constituents toward the prescribed limits each month.

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

[https://www.sebi.gov.in/legal/circulars/oct-2025/implementation-of-eligibility-criteria-for-derivatives-on-existing-non-benchmark-indices\\_97564.html](https://www.sebi.gov.in/legal/circulars/oct-2025/implementation-of-eligibility-criteria-for-derivatives-on-existing-non-benchmark-indices_97564.html)

### **2. Ease of doing business – Interim arrangement for certified past performance of Investment Advisers and Research Analysts prior to operationalisation of Past Risk and Return Verification Agency (“PaRRVA”).**

SEBI has established an interim framework allowing Investment Advisers (IAs) and Research Analysts (RAs) to communicate their past performance data to clients for the period before the Past Risk and Return Verification Agency (PaRRVA) becomes operational. This arrangement, decided upon in response to industry requests, permits IAs/RAs to provide past performance data certified by an ICAI/ICMAI member only upon a client's specific request and on a one-to-one basis; it must not be publicly displayed. IAs/RAs utilizing this interim option must enroll with PaRRVA within three months of its operationalization. Any such communication must include a prominent disclaimer stating that the data is not PaRRVA-verified and that past performance does not guarantee future results. After two years from PaRRVA's operational date, IAs/RAs will only be permitted to use PaRRVA-verified metrics in communication. Contravention of these provisions will attract enforcement actions under SEBI regulations.

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

<https://www.sebi.gov.in/legal/circulars/oct-2025/ease-of-doing-business-interim-arrangement-for-certified-past-performance-of-investment-advisers-and-research-analysts-prior-to-operationalisation-of-past-risk-and-return-verification-agency-parrv-97556.html>

### **3. Ease of doing business measures - Enabling Investment Advisers (“IAs”) to provide second opinion to clients on assets under pre-existing distribution arrangement.**

The Securities and Exchange Board of India (SEBI) issued a circular to allow registered Investment Advisers (IAs) to charge a fee for providing a second opinion on client assets held under pre-existing distribution arrangements. Previously, IAs were barred from including the value of these assets in their Assets Under

Advice (AUA) for fee calculation purposes. This restriction limited IAs' ability to serve clients who sought an independent review of their existing investments. Considering the need to offer investors the opportunity for a second opinion, SEBI has revised the rule. IAs are now permitted to charge an AUA-based fee on these assets, subject to a limit of 2.5% of the asset value per annum. In these instances, IAs must obtain annual consent from the client and disclose that the client will incur costs related to distributor consideration in addition to the advisory fees. This change, effective immediately, revises Clause 1.(iii)(f) of the Master Circular for Investment Advisers.

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

[https://www.sebi.gov.in/legal/circulars/oct-2025/ease-of-doing-business-measures-enabling-investment-advisers-ias-to-provide-second-opinion-to-clients-on-assets-under-pre-existing-distribution-arrangement\\_97555.html](https://www.sebi.gov.in/legal/circulars/oct-2025/ease-of-doing-business-measures-enabling-investment-advisers-ias-to-provide-second-opinion-to-clients-on-assets-under-pre-existing-distribution-arrangement_97555.html)

#### **4. Further extension of timeline for mandatory implementation of systems and processes by Qualified Stock Brokers (QSBs) with respect to T+0 settlement cycle.**

SEBI has issued a circular granting a further extension for Qualified Stock Brokers (QSBs) to implement the necessary systems and processes for the optional T+0 rolling settlement cycle in the Equity Cash Markets. The T+0 settlement option was originally introduced via a circular dated December 10, 2024, to operate in addition to the existing T+1 cycle, with a compliance deadline for QSBs initially set for May 1, 2025. This deadline was first extended to November 1, 2025, following feedback and discussions with market participants. However, considering additional challenges highlighted by QSBs regarding timely system readiness, SEBI has now decided to further extend the compliance timeline. The new guidance and specific revised timeline will be communicated by SEBI at a later date. All Market Infrastructure Institutions (MIIs) are advised to prepare their systems, make necessary regulatory amendments, and disseminate this information to all market participants, ensuring a smooth transition once the new systems are in place.

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

[https://www.sebi.gov.in/legal/circulars/oct-2025/further-extension-of-timeline-for-mandatory-implementation-of-systems-and-processes-by-qualified-stock-brokers-qsbs-with-respect-to-t-0-settlement-cycle\\_97551.html](https://www.sebi.gov.in/legal/circulars/oct-2025/further-extension-of-timeline-for-mandatory-implementation-of-systems-and-processes-by-qualified-stock-brokers-qsbs-with-respect-to-t-0-settlement-cycle_97551.html)

#### **5. Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper.**

The Securities and Exchange Board of India (SEBI) has issued a Master Circular to consolidate various instructions and directions concerning the issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities, and Commercial Paper. The circular, dated October 15, 2025, integrates the provisions of circulars issued under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (SEBI NCS Regulations, 2021), and the predecessor regulations. Its purpose is to provide a single, accessible source for all applicable regulatory guidelines for issuers and market stakeholders, including stock exchanges, depositories, and various registered intermediaries. With the issuance of this Master Circular, the directions contained in the Annexure-1 list of previous circulars are rescinded; however, any actions taken, rights accrued, or liabilities incurred under those prior circulars remain valid and enforceable under the corresponding provisions of the new Master Circular. Stakeholders are directed to disseminate the provisions, ensure compliance, and make necessary infrastructure and rule changes for its implementation. The Master Circular is issued under the powers conferred by the SEBI Act, 1992, to regulate the securities market and protect investor interests.

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

[https://www.sebi.gov.in/legal/master-circulars/oct-2025/master-circular-for-issue-and-listing-of-non-convertible-securities-securitised-debt-instruments-security-receipts-municipal-debt-securities-and-commercial-paper\\_97343.html](https://www.sebi.gov.in/legal/master-circulars/oct-2025/master-circular-for-issue-and-listing-of-non-convertible-securities-securitised-debt-instruments-security-receipts-municipal-debt-securities-and-commercial-paper_97343.html)

## MINISTRY OF FINANCE

### **1. PFRDA Hosts Seminar on “Consultation Paper on Enhancing the National Pension System: Proposals for Flexible, Assured and Predictable Pension Schemes” in Mumbai.**

The Pension Fund Regulatory and Development Authority (PFRDA) hosted a seminar on the "Consultation Paper on Enhancing the National Pension System: Proposals for Flexible, Assured and Predictable Pension Schemes". The seminar brought together a diverse group of experts, including academicians, retirement income practitioners and representatives from pension fund, annuity & life insurance service providers, alongside key PFRDA officials. The Consultation Paper “Enhancing the National Pension System for a Flexible and Assured Retirement”, 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.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2183477>

### **2. Cabinet approves Terms of Reference of 8th Central Pay Commission.**

The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, today approved the Terms of Reference of 8th Central Pay Commission. It will make its recommendations within 18 months of the date of its constitution. It may consider, if necessary, sending interim reports on any of the matters as and when the recommendations are finalized. While making the recommendations the Commission will keep in view the followings: The economic conditions in the country and the need for fiscal prudence; The need to ensure that adequate resources are available for developmental expenditure and welfare measures; The unfunded cost of non-contributory pension schemes; The likely impact of the recommendations on the finances of the State Governments which usually adopt the recommendations with some modifications; and The prevailing emolument structure, benefits and working conditions available to employees of Central Public Sector Undertakings and private sector.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2183290>

### **3. Monthly review of accounts of Government of India up to September 2025 (FY 2025-26).**

The monthly accounts of the Government of India up to the month of September, 2025 have been consolidated and reports published. The highlights are given below: -

The Government of India has received ₹17,30,216 crore (49.5% of corresponding BE 2025-26 of Total Receipts) up to September, 2025 comprising ₹12,29,370 crore of Tax Revenue (Net to Centre), ₹4,66,076 crore of Non-Tax Revenue and ₹34,770 crore of Non-Debt Capital Receipts. ₹6,31,751 crore has been transferred to State Governments as Devolution of Share of Taxes by Government of India during this period which is ₹86,948 crore higher than the previous year.

Total Expenditure incurred by Government of India is ₹23,03,339 crore (45.5% of corresponding BE 2025-26), out of which ₹17,22,593 crore is on Revenue Account and ₹5,80,746 crore is on Capital Account. Out

of the Total Revenue Expenditure, ₹5,78,182 crore is on account of Interest Payments and ₹2,02,367 crore is on account of Major Subsidies.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2184648>

**4. CGST Delhi South Commissionerate busts a case of fraudulently availing of Input Tax Credit (ITC) of around Rs. 31.95 crore by a firm; one arrested.**

The Anti-Evasion Branch of CGST Delhi South Commissionerate has unearthed a large-scale case of fraudulently availing Input Tax Credit (ITC). Director of the company has been arrested for orchestrating the evasion of Goods and Services Tax (GST) of approximately Rs. 31.95 crore and produced before the competent judicial authority, which has remanded him to judicial custody of 14 days. The inquiry revealed that the firm had fraudulently availed ITC without any actual movement of goods. Further investigation established that the firm had availed and pass on ineligible ITC from fictitious and non-existent firms, in gross violation of the provisions of the CGST Act 2017. This case forms part of the broader initiative undertaken by the CGST Delhi South Commissionerate to unearthed fraud ITC case that lead to significant revenue leakage and undermine fair market practices. The department is leveraging data analytics and supply chain mapping tools to proactively identify and disrupt such fraudulent activities.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2184580>

**5. DRI foils high-value smuggling bid of cocaine in coffee; ₹47 crore narcotics seized at Mumbai airport, five arrested.**

In a major blow to international drug trafficking networks, the Directorate of Revenue Intelligence (DRI) has seized 4.7 kg of cocaine, valued at approximately ₹47 crore in the illicit market, from a female passenger arriving from Colombo at Chhatrapati Shivaji Maharaj International Airport (CSMIA), Mumbai. In a swift and coordinated follow-up operation, the DRI apprehended four additional persons of the syndicate — one who had come to the airport to receive the consignment and three others linked to the financing, logistics, and distribution network of the smuggled narcotics. All five accused have been arrested under the provisions of the Narcotic Drugs and Psychotropic Substances (NDPS) Act, 1985). Further investigation is underway to uncover the wider transnational syndicate orchestrating the smuggling attempt. The DRI remains steadfast in its mission to dismantle such networks and is committed to the vision of “Nasha Mukta Bharat”, by relentlessly disrupting narcotics supply chains and safeguarding India’s youth, economy, and national security.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2185024>

**MINISTRY OF CORPORATE AFFAIRS**

**1. IEPFA to Organize ‘Niveshak Shivir’ in Amritsar on 1ST November, 2025 to empower investors and streamline grievance redressal for unclaimed dividend Claims.**

The Investor Education and Protection Fund Authority (IEPFA) under the aegis of the Ministry of Corporate Affairs, Government of India is organizing a Niveshak Shivir in Amritsar on 1st November 2025, from 10:00 AM to 4:00 PM. This initiative is in collaboration with the Securities and Exchange Board of India (SEBI). Niveshak Shivir serves as a one-stop solution for investors to resolve issues related to unclaimed dividends and shares. It will also provide direct access to investor services and on-ground grievance redressal. As part of this program, IEPFA aims to offer Direct facilitation of unclaimed dividends held for six to seven years, On-the-spot KYC and nomination updates and resolution of pending IEPFA claim issues. The Niveshak Shivir model eliminates intermediaries by fostering direct interactions between investors,

companies, and Registrars and Transfer Agents (RTAs). It also provides an immediate redressal mechanism for investor grievances through dedicated service kiosks. Participating stakeholder companies with significant unclaimed dividend accounts shall engage with investors on-site to address their concerns effectively.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2184002>

## **2. MoSPI signs MoU with IICA to develop a Comprehensive SDG Alignment Framework integrating National, State, ESG, and CSR indicators towards the vision of Viksit Bharat.**

The Ministry of Statistics and Programme Implementation (MoSPI) on 31st October 2025 signed a Memorandum of Understanding (MoU) with the Indian Institute of Corporate Affairs (IICA), an autonomous institution under the Ministry of Corporate Affairs, Government of India. It envisions developing a Comprehensive SDG Alignment Framework, integrating National, State, ESG and CSR indicators to achieve the vision of Viksit Bharat. The National Indicator Framework (NIF), which serves as the cornerstone for monitoring India's progress towards the Sustainable Development Goals (SDGs), will form the foundation for this collaborative effort. Building upon the NIF, the initiative will develop a framework that aligns state-level indicators with national priorities while integrating ESG and CSR dimensions. This harmonized approach will bridge national, state, and corporate sustainability frameworks, ensuring that CSR and ESG initiatives of businesses are effectively aligned with State and Union Territory SDG objectives. Together, the NIF-SIF alignment will strengthen evidence-based policymaking, foster sustainable corporate participation, and advance the government's vision of Viksit Bharat through coherent and inclusive SDG monitoring and implementation.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2185031>

## **3. IEPFA & SEBI hold Niveshak Shivir in Amritsar to empower Investors, resolve Unclaimed Dividend and Share Issues.**

The Investor Education and Protection Fund Authority (IEPFA), under the Ministry of Corporate Affairs, Government of India, in collaboration with the Securities and Exchange Board of India (SEBI), successfully organised the "Niveshak Shivir" in Amritsar on 1st November, 2025. The one-day camp witnessed enthusiastic participation from investors across Punjab and provided them with a single-window facilitation platform. This aimed to resolve issues related to unclaimed dividends, shares, and other investor services. The Niveshak Shivir enabled direct facilitation of unpaid dividends and claims pending for over six to seven years, provided on-the-spot KYC and nomination updates, and addressed IEPFA claim issues. Dedicated kiosks were set up by stakeholder companies and RTAs, allowing investors to interact directly with officials and eliminate the need for intermediaries. Additionally, IEPFA and SEBI, in collaboration with other MIIs, launched an insightful explainer video conceptualized by CDSL IPF "Understanding the Process of Claiming Unpaid Dividends through IEPFA". This investor-focused video helps viewers understand the entire journey of unclaimed dividends — from what they are and why they remain unclaimed, to what happens when they go unpaid. It also guides investors on ensuring timely dividend receipt, understanding IEPFA's role and benefits, determining eligibility, and navigating the claim process with ease. Hundreds of investors benefitted from seamless interactions with company representatives, RTAs, and officials from IEPFA and SEBI. The initiative was widely appreciated for its efficiency in addressing grievances and simplifying processes that traditionally take months to resolve.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2185513>

## INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

### **1. NCLT Delhi Admits Insolvency Plea Against TDT Copper Ltd Under Section 7 of IBC.**

The National Company Law Tribunal (NCLT), Delhi Bench, admitted the insolvency petition filed by Bank of India under Section 7 of the Insolvency and Bankruptcy Code, 2016 against TDT Copper Limited for a default of ₹153.98 crore as on 25 January 2019. The company, incorporated in 1993 and based in New Delhi, had availed various working capital facilities from the bank and consortium lenders, which were later overdrawn, leading to its account being classified as an NPA on 30 April 2019. Despite SARFAESI proceedings and an asset sale in January 2024, substantial dues remained unpaid. The Corporate Debtor acknowledged the debt in its financial statements and OTS proposal dated 23 January 2024, which extended the limitation period, making the 2025 application timely. As the Corporate Debtor failed to appear despite repeated notices, the matter proceeded ex parte. Upon reviewing documents and satisfying itself that a financial debt and default existed, the NCLT admitted the petition, initiated the Corporate Insolvency Resolution Process (CIRP), and appointed Mr. Shailesh Chandra Ojha as the Interim Resolution Professional (IRP). A moratorium under Section 14 was imposed, prohibiting legal proceedings, asset transfers, or enforcement actions against the Corporate Debtor. The IRP was directed to make a public announcement, manage the company's affairs, and protect its assets, while all personnel and promoters were ordered to cooperate. The Financial Creditor was instructed to deposit ₹2 lakh towards initial CIRP expenses, and copies of the order were sent to relevant authorities, including the IBBI and ROC, for compliance.

For more information, you can access the article here:

<https://taxguru.in/corporate-law/nclt-delhi-admits-insolvency-plea-tdt-copper-section-7-ibc.html>

### **2. NCLT admits Kamachi Steels to insolvency over Rs 40.77 crore debt.**

The National Company Law Tribunal (NCLT), Chennai Bench, has ordered the initiation of the Corporate Insolvency Resolution Process (CIRP) against Kamachi Steels Private Limited. The order, relating to petition number CP(IB)/84(CHE)/2025, was pronounced by the Division Bench on October 15, 2025. The petition was filed under Section 9 of the Insolvency and Bankruptcy Code (IBC), 2016, by the operational creditor, Greta Steels Pvt Ltd. The Tribunal's bench, consisting of Sanjiv Jain (Judicial Member) and Venkataraman Subramaniam (Technical Member), admitted the petition, finding that the Corporate Debtor had defaulted on its operational debt.

#### Key details of the default:

**Total Claimed Debt:** The operational creditor's petition detailed a total outstanding debt of Rs. 40,77,48,633.

**Principal and Interest:** This figure includes a principal amount of Rs. 20,59,96,361 and accrued interest of Rs. 20,17,52,272 calculated at 18% per annum.

**Date of Default:** The date of default was cited as June 30, 2019.

**Nature of Debt:** The debt arose from the supply of materials, such as mild steel scrap, billets, and TMT bars, by Greta Steels Pvt Ltd for Kamachi Steels' trading and manufacturing purposes.

#### Business debt counseling

**IRP appointment and moratorium:** Following the admission of the petition, Piyush Kisanlal Jani was appointed as the Interim Resolution Professional (IRP) for Kamachi Steels Private Limited.

With the commencement of the CIRP, a moratorium has come into effect as of the order date, in accordance with the provisions of the IBC. The operational creditor, M/s Greta Steels Pvt Ltd, has been directed to pay an amount of Rs 3,00,000 (Rupees Three Lakhs only) to the IRP to meet the initial expenses of the resolution process.

For more information, you can access the article here:

<https://insolvencytracker.in/2025/10/29/nclt-admits-kamachi-steels-to-insolvency-over-rs-40-77-crore-debt/>

## RESERVE BANK OF INDIA

### **1. Reserve Bank of India (Nomination Facility in Deposit Accounts, Safe Deposit Lockers and Articles kept in Safe Custody with the Banks) Directions, 2025.**

The nomination facility is intended to facilitate expeditious settlement of claims by banks upon death of a deceased customer and to minimise hardship faced by the family members. The Government of India has notified the Banking Laws (Amendment) Act, 2025 which inter-alia has amended the Sections 45ZA, 45ZC and 45ZE of the Banking Regulation Act, 1949 (the Act). The Banking Companies (Nomination) Rules, 2025 have also been notified which along with amended provisions of the Act shall come into force from November 1, 2025. Accordingly, in order to align the regulatory instructions with the amended provisions of the Banking Regulation Act, 1949 and corresponding Nomination Rules, it has been decided to review the extant instructions on the subject.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12919&Mode=0>

### **2. Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption of 2020-21 Series-I due on October 28, 2025.**

In terms of GOI notification F.No. 4(4)-B (W&M)/2020 dated April 13, 2020 (SGB 2020-21 Series-I-Issue date April 28, 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 next due date of premature redemption of the above tranche shall be on October 28, 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 28, 2025, shall be ₹12,198/- (Rupees Twelve Thousand One Hundred and Ninety-Eight only) per unit of SGB based on the simple average of closing price of gold for the three business days i.e., October 23, 2025, October 24, 2025, and October 27, 2025.

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

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=61505](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61505)

### **3. 45th Half-Yearly Report on Management of Foreign Exchange Reserves: April - September 2025.**

It may be recalled that in February 2004, the Reserve Bank initiated the practice of compiling half-yearly reports on the management of foreign exchange reserves and making them public to promote greater transparency and enhance disclosure in the management of the country's foreign exchange reserves. In this connection, Reserve Bank of India has released the 45th Half-Yearly Report on Management of Foreign Exchange Reserves with reference to end-September 2025. During April-September 2025, India's foreign exchange reserves increased from USD 668.33 billion to USD 700.09 billion.

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

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=61516](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61516)

### **4. Census on Foreign Liabilities and Assets of Indian Direct Investment Entities for 2024-25.**

Reserve Bank released the provisional results of the 2024-251 round of the annual census on foreign liabilities and assets (FLA) covering cross-border liabilities and assets of the Indian entities {viz., companies, limited liability partnerships (LLPs), alternative investment funds (AIFs) and partnership firms} with inward/outward direct investment (DI). Out of the 45,702 entities which responded in the latest census, 41,517 reported foreign direct investment (FDI) and/or overseas direct investment (ODI) in their balance sheet for March 2025. Of these entities, 33,637 had also reported in the previous census round and 7,880 have newly reported in the current round. Over three-fourths of the companies that reported inward direct

investment were subsidiaries of foreign companies (i.e., single foreign investor holding more than 50 per cent of total equity). The census captures detailed information on (a) market value of liabilities and assets of Indian DI entities arising on account of cross-border direct and other investments; and (b) trade parameters (viz., activity sector, sales, purchase, exports, and imports), in addition to identification particulars of a reporting entity. The variations in outstanding assets / liabilities between the beginning and end of a financial year would be different from flows recorded in India's balance of payments (BoP) statistics during the year, as the former would also include valuation changes due to price and exchange rate movements.

#### Main Findings:

- More than 97 per cent of the responding DI entities were unlisted in March 2025 and that captured most of the FDI equity capital in India.
- Non-financial companies held 90.5 per cent of the FDI equity at face value.
- The market value of total FDI in unlisted<sup>2</sup> companies surpassed that in listed companies as at end-March 2025.
- In terms of market value, the growth of ODI (17.9 per cent) outpaced the growth of FDI (11.1 per cent) in India, in rupee terms during 2024-25. As a result, the ratio of inward to outward DI stood at 5.9 times in March 2025 as compared to 6.3 time a year ago.
- Other investment liabilities {viz., trade credit, loans, currency and deposits, and other payable with unrelated (third party) non-resident entities} recorded a growth of 7.2 per cent during 2024-25 in the US dollar terms. Their corresponding assets also recorded a growth of 12.5 per cent during the year and covered 46.8 per cent of such liabilities.
- The United States and Singapore together accounted for over one-third of the FDI in India; other top sources included Mauritius, the United Kingdom and Netherlands. In case of ODI also, Singapore, the United States and the United Kingdom were the top destinations.
- Manufacturing sector accounted for the highest share of total FDI equity capital at market value (48.4 per cent) as well as at face value (37.8 per cent).
- The services sector was the second highest shareholder in total FDI equity capital at market value. Within services sector, more than 73 per cent of the FDI was received by 'information and communication' and 'financial and insurance activities'.

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

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=61524](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61524)

#### **5. Final redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for final redemption of 2017-18 Series-V due on October 30, 2025.**

In terms of GOI notification F.No.4(25)-(W&M)/2017 dated October 06, 2017 (SGB 2017-18 Series-V-Issue date October 30, 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 30, 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 30, 2025, shall be ₹11,992/- (Rupees Eleven Thousand Nine Hundred and Ninety Two only) per unit of SGB based on the simple average of closing price of gold for the three business days i.e., October 27, 2025, October 28, 2025, and October 29, 2025.

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

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=61527](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61527)

## **6. Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption of 2019-20 Series-VI due on October 30, 2025.**

In terms of GOI notification F.No.4(7)-B (W&M)/2019 dated September 30, 2019 (SGB 2019-20 Series-VI- Issue date October 30, 2019) 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 30, 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 30, 2025, shall be ₹11,992/- (Rupees Eleven Thousand Nine Hundred and Ninety Two only) per unit of SGB based on the simple average of closing price of gold for the three business days i.e., October 27, 2025, October 28, 2025, and October 29, 2025.

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

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=61528](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61528)

## **7. Sectoral Deployment of Bank Credit – September 2025.**

Data on sectoral deployment of bank credit for the month1 of September 2025 collected from 41 select scheduled commercial banks (SCBs), accounting for about 95 per cent of the total non-food credit by all SCBs, are set out in Statements I and II. On a year-on-year (y-o-y) basis, non-food bank credit2 grew3 by 10.2 per cent as on the fortnight ended September 19, 2025, compared to 13.0 per cent during the corresponding fortnight of the previous year (i.e., September 20, 2024).

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

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=61539](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61539)

## **8. Withdrawal of ₹2000 Denomination Banknotes – Status.**

The Reserve Bank of India (RBI) had announced the withdrawal of ₹2000 denomination banknotes from circulation vide Press Release 2023-2024/257 dated May 19, 2023. The status of withdrawal of ₹2000 banknotes is periodically published by the RBI. The last press release in this regard was published on October 01, 2025. The facility for deposit and / or exchange of the ₹2000 banknotes was available at all bank branches in the country up to October 07, 2023. The facility for exchange of the ₹2000 banknotes is available at the 19 Issue Offices of the Reserve Bank (RBI Issue Offices)1 since May 19, 2023. From October 09, 2023, RBI Issue Offices are also accepting ₹2000 banknotes from individuals / entities for deposit into their bank accounts. Further, members of the public are sending ₹2000 banknotes through India Post from any post office within the country, to any of the RBI Issue Offices for credit to their bank accounts. The total value of ₹2000 banknotes in circulation, which was ₹3.56 lakh crore at the close of business on May 19, 2023, when the withdrawal of ₹2000 banknotes was announced, has declined to ₹5,817 crore at the close of business on October 31, 2025. Thus, 98.37% of the ₹2000 banknotes in circulation as on May 19, 2023, has since been returned. The ₹2000 banknotes continue to be legal tender.

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

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=61551](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61551)

**You may send your suggestions at [niyati@asalegal.in](mailto:niyati@asalegal.in)**

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