



NEWSLETTER ^{Weekly}

Volume-CXXXVI, Issue-II, Dated: 10th November, 2025

MINISTRY OF FINANCE

1. Successful Completion of Special Campaign 5.0 by CBIC and its field formations.

The Central Board of Indirect Taxes & Customs (CBIC), Department of Revenue, Ministry of Finance, actively engaged in the Special Campaign 5.0 from 2nd-31st October, 2025, with special focus on cleanliness, record management and disposal of e-Waste generated as per E-Waste Management Rules, 2022 of MoEFCC.

The concerted efforts of CBIC formations resulted in the achievement of several key milestones which are as detailed below:

- NACIN Faridabad and CGST Faridabad disposed 178 monitors, 70 CPUs, 88 Printers, 37 UPS, 20 Keyboards, 10 Mouse, 3 Photocopy Machines and 7 Air Conditioners as per E-waste Management Rules, 2022
- Record Management Drive was run in 606 offices under CBIC.
- 23,743 physical files were weeded out of 41,055 reviewed files.
- Review and closure of 1,054 e-files out of 4,398 reviewed.
- 1,200 cleanliness events organized across CBIC office premises in the States and public areas.
- Rs. 5.29 lakh (approx.) generated from the disposal of 22,728 kg of scrap, including 8,801 kg of e-waste, freeing 43,009 square feet of office space.
- Around 250 Kgs of NDPS drugs (Heroin, Cocaine, Ganja, Charas, etc.), Gutkha/ Pan Masala, 26 Lakhs cigarettes of foreign origin, and e-Cigarettes valued at Rs. 1,011 Crores approx. were safely destroyed by field formations of CBIC.

Several best practices were implemented across various Customs and GST offices. Under the best practices, the following special activities were carried out by the field formations under CBIC:

Preserving the National Heritage – The officers of Ahmedabad GST & CX Zone, carried out a cleanliness drive at the Sarkhej Roja Heritage Site.

Beach Cleaning Activities – The officers of Trichy Customs (Preventive) also carried out a cleanliness drive at Ruchipark beach situated near Tuticorin Customs House.

Plantation Drives – Approx. 15 tree plantation drives were conducted for the beautification of office premises as well as sites away from the office by the field formations of CBIC.

Distribution of eco-friendly goodies – Dustbins, garbage bags, gloves and jute bags were distributed by field formations to promote cleanliness and eco-friendly practices.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2186099>

2. Operation Weed Out: DRI Mumbai seizes over 42 kg high quality hydroponic weed worth ₹42 crore at Mumbai Airport; two arrested.

In a major success under continuing “Operation Weed Out”, the Directorate of Revenue Intelligence (DRI) has seized 42.34 kg of high-grade Hydroponic Weed, valued at approximately ₹42 crore in the illicit market. The contraband, weighing 42.34 kg, was seized under the provisions of the Narcotic Drugs and Psychotropic Substances (NDPS) Act, 1985, and both passengers were arrested. This marks the second major drug bust by DRI in just three days, following the seizure of 4.7 kg of cocaine worth ₹47 crore on Friday (31.10.2025), in which five persons — including carriers, financiers, handlers, and distributors — were arrested. Together, these operations have led to the recovery of over ₹100 crore worth of narcotics in the past three days, dealing a decisive blow to organized drug-trafficking networks operating through India’s western gateways. The DRI stands firm in its commitment to building a Nasha Mukta Bharat, by relentlessly intercepting narcotics, dismantling international trafficking networks, and safeguarding the health, well-being, and security of citizens.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2186408>

3. DRI dismantles multi-state drug network by busting a clandestine factory manufacturing alprazolam in Valsad under “Operation White Cauldron”; drugs worth ₹22 crores seized; four held.

In a major blow to the synthetic drugs manufacturing, the Directorate of Revenue Intelligence (DRI) has busted a clandestine factory located in a sparsely populated area off the Gujarat State Highway (SH) 701, in Valsad, Gujarat. The factory engaged in production of Alprazolam, a psychotropic substance under the NDPS Act, 1985. The operation codenamed “Operation White Cauldron” resulted in the seizure of Alprazolam worth ₹22 crore and the arrest of four persons, including the masterminds, who are financiers and manufacturers, as well as the intended recipient of the drug. Acting on specific intelligence, DRI officers mounted discreet surveillance on the identified manufacturing facility. On 4th November 2025, a swift and coordinated raid was conducted, which led to uncovering a full-scale illegal manufacturing unit. The search resulted in the seizure of the following: The operation led to the arrest of two key persons, directly involved in the manufacturing and financing of Alprazolam, and an employee assisting them in production. The recipient of the drug, who had come from Telangana to collect it, was also apprehended, bringing the total arrests to four. Preliminary investigation revealed that the manufactured Alprazolam was intended for supply to Telangana, potentially for mixing in Toddy. Notably, the DRI had busted a similar Alprazolam manufacturing unit in August 2025 in Atchuthapuram, Anakapalli District, Andhra Pradesh. The seized 119.4 kg of Alprazolam was also destined for Telangana for mixing with Toddy.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2186747>

MINISTRY OF CORPORATE AFFAIRS

1. Ministry of Corporate Affairs contributes towards ‘Swachh Bharat’ through Special Campaign 5.0.

The Ministry of Corporate Affairs (MCA) has aligned with the Government of India’s Swachh Bharat Mission by committing to foster a clean, green and sustainable work environment. The Ministry has consistently undertaken focused initiatives to promote cleanliness and transparency to improve efficiency across its offices under the Special Campaign. The Nationwide Special Campaign 5.0 drive focussed on enhancing governance, focusing on pending references, improved record management and cleanliness initiatives. The Ministry of Corporate Affairs along with its regional and attached offices and bodies under its administrative control undertook extensive efforts to achieve the key objectives of the campaign. This included timely disposal of pending matters and other identified items. Corresponding

progress and achievements were updated regularly on the SCDPM portal and shared through official social media platforms. MCA remained committed to sustaining the momentum of cleanliness, transparency and efficiency in their operation which thereby aligns with the Government of India's vision for a responsive administration. During the main phase of the Campaign, pending PMO/MP references, Assurances, CPGRAMs were identified and acted upon. A total of 81 cleanliness and administrative efficiency drives were conducted in the Headquarters as well as in the regional and attached offices. Around 2548 files were weeded out. Old, unserviceable materials and e-waste were also disposed off, contributing to a cleaner and more organized office premises.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2187501>

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. Creditors asked to submit claims as of Neptune Ventures liquidation process begins.

The liquidator of Neptune Ventures and Developers Private Limited has asked all creditors and stakeholders to submit their claims within the next month, formally setting in motion the breakup and sale of the company's assets, including its key property, the Neptune Magnet Mall in Bhandup.

In a notice published on Monday, the newly appointed liquidator, Stress Credit Resolution Private Limited, has set November 7, 2025, as the last date for the submission of claims. This announcement marks the definitive end of the corporate rescue attempt and begins the final chapter for the company, which entered liquidation after a prolonged but unsuccessful insolvency process.

The liquidation order was passed by the National Company Law Tribunal (NCLT) on October 8, 2025, culminating a corporate insolvency resolution process (CIRP) that lasted over two years and failed to yield a viable revival plan. The company's downfall stemmed from a massive debt burden. Its troubles began with loans taken from Central Bank of India starting in 2012, which were later assigned to Edelweiss Asset Reconstruction Company Limited (EARC). Despite a debt restructuring in 2016, the company defaulted, leading EARC to file for insolvency in 2022. The NCLT admitted the petition in July 2023, initiating a CIRP to find a new owner to take over the company and keep it afloat. The process saw initial interest, including from major real estate players, but was plagued by litigation and a lack of compelling offers. The final nail in the coffin was the rejection of a solitary resolution plan from Sherisha Technologies Private Limited in October 2024, which the Committee of Creditors found to be undervalued.

For more information, you can access the article here:

<https://insolvencytracker.in/2025/11/09/creditors-asked-to-submit-claims-as-of-neptune-ventures-liquidation-process-begins/>

2. IBBI sets rules to break gridlock between insolvency, money-laundering laws.

New Delhi: India's bankruptcy regulator has stepped in to break a gridlock between insolvency and money-laundering laws that has often stalled revival of companies. The Insolvency and Bankruptcy Board of India (IBBI) has offered guidance on how administrators of bankrupt firms could go about reviving the company when its assets are attached by the Directorate of Enforcement (ED) for financial crimes. In an order issued on Tuesday, the bankruptcy rule maker said resolution professionals running bankrupt businesses have to move the special courts handling Prevention of Money Laundering Act (PMLA), rather than the National Company Law Tribunal (NCLT) dealing with bankruptcy cases, to unfreeze those assets for debt resolution. Reviving bankrupt companies entails bringing new investors on board through competitive bids, for which assets have to be freed.

For more information, you can access the article here:

<https://www.livemint.com/news/india/ibbi-bankruptcy-code-anti-money-laundering-law-nclt-ibc-11762349117753.html>

RESERVE BANK OF INDIA

1. Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption of 2018-19 Series-I due on November 04, 2025.

In terms of GOI notification F. No.4(8)-W&M/2018 dated April 13, 2018 (SGB 2018-19 Series-I-Issue date May 04, 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 November 04, 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 November 04, 2025, shall be ₹12,039/- (Rupees Twelve Thousand and Thirty Nine only) per unit of SGB based on the simple average of closing price of gold for the three business days i.e., October 30, 2025, October 31, 2025, and November 03, 2025.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61556

2. Financial Action Task Force (FATF) High risk and other monitored jurisdictions – October 22-24, 2025.

The Financial Action Task Force (FATF) vide public document ‘High-Risk Jurisdictions subject to a Call for Action’ – 24 October 2025, has called on its members and other jurisdictions to refer to the statement on Democratic People’s Republic of Korea (DPRK) and Iran adopted in February 2020 which remains in effect. Further, Myanmar was added to the list of High-Risk Jurisdictions subject to a Call for Action in the October 2022 FATF plenary and FATF has called on its members and other jurisdictions to apply enhanced due diligence measures proportionate to the risk arising from Myanmar. When applying enhanced due diligence measures, countries have been advised to ensure that flows of funds for humanitarian assistance, legitimate NPO activity and remittances are not disrupted. The status of Myanmar in the list of countries subject to a call for action, remains unchanged. FATF had earlier identified the following jurisdictions as having strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing and had placed the jurisdictions under Increased Monitoring, which had developed action plan with the FATF to deal with them. These jurisdictions were: Algeria, Angola, Bolivia, Bulgaria, Burkina Faso, Cameroon, Côte d’Ivoire, Democratic Republic of the Congo, Haiti, Kenya, Lao People's Democratic Republic (Lao PDR), Lebanon, Monaco, Mozambique, Namibia, Nepal, Nigeria, South Africa, South Sudan, Syria, Venezuela, Vietnam, Virgin Islands (UK) and Yemen. As per the October 24, 2025 FATF public statement Burkina Faso, Mozambique, Nigeria, South Africa have been removed from this list based on review by the FATF. FATF plenary releases documents titled “High-Risk jurisdictions subject to a Call for Action” and “Jurisdictions under Increased Monitoring” with respect to jurisdictions that have strategic AML/CFT deficiencies as part of the ongoing efforts to identify and work with jurisdictions with strategic Anti-Money Laundering (AML)/Combating of Financing of Terrorism (CFT) deficiencies. This advice does not preclude the regulated entities from legitimate trade and business transactions with these countries and jurisdictions mentioned there.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61559

3. Final redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for final redemption of 2017-18 Series-VI due on November 06, 2025.

In terms of GOI Notification F. No.4(25)-(W&M)/2017 dated October 06, 2017 (SGB 2017-18 Series-VI-Issue date November 06, 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 November 06, 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 November 06, 2025, shall be ₹12,066/- (Rupees Twelve Thousand and Sixty Six only) per unit of SGB based on the simple average of closing price of gold for the three business days i.e., October 31, 2025, November 03, 2025, and November 04, 2025.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61567

4. India: Financial Sector Assessment Program, 2024.

India's latest Financial Sector Assessment (FSA) report, released by the World Bank on October 30, 2025, under the joint IMF–World Bank Financial Sector Assessment Program (FSAP), recognizes significant progress in the country's financial resilience, inclusivity, and regulatory framework since 2017. The assessment highlights strengthened supervision of banks and NBFCs, enhanced oversight in securities and insurance markets, and the transformative impact of India's Digital Public Infrastructure on financial inclusion. It recommends continued reforms to deepen credit markets, expand MSME financing through improved data systems, and strengthen climate-related risk management via a Sustainable Finance Roadmap and national taxonomy. With India's capital markets now at about 175 percent of GDP, the report underscores India's commitment to aligning with global best practices while tailoring standards to domestic conditions.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61579

You may send your suggestions at niyati@asalegal.in

Disclaimer:

The content in this mail is offered only as updates in Financial, Capital Market, Corporate etc. sectors. This mail should not be used as a substitute for obtaining legal advice from an attorney licensed or authorized to practice in your jurisdiction. Nothing in this mail is intended to create an attorney-client relationship and nothing posted constitutes legal advice.

DELHI

3, Birbal Road, Ground & First Floor,
Jangpura Extension, New Delhi 110014.
Phone: +91-11-43108998, 45661440,
43552440, +91-11-24327050-52,
9311052521

MUMBAI

404-405, 4th Floor, Magnum Opus,
Near Grand Hyatt,
Behind Mudra Group,
Santacruz (East),
Mumbai – 400 055.
Phone: +91-22-62368654, 26661979

BENGALURU

1007, A-Wing, 10th Floor,
Mittal Tower, M.G. Road,
Bengaluru – 560001.
Phone: +91-80-48536504

AHMEDABAD

Office No.10, Business Centre,
5th Floor, Kalapurnam Complex,
Near Municipal Market,
C.G. Road, Navrangpura,
Ahmedabad-380009.
Phone: +91-079-66660888,
+91-9173660088