



NEWSLETTER ^{Weekly}

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MINISTRY OF FINANCE

1. DFS successfully concludes the 4 month long Nationwide Financial Inclusion Saturation Campaign

The Department of Financial Services (DFS) successfully concluded the four-month (July-October) Nationwide Financial Inclusion Saturation Campaign, launched on 1st July 2025. Its mission has been to bring every eligible citizen under the ambit of key financial schemes. The campaign achieved remarkable success, as reflected in the substantial progress across financial inclusion parameters.

Its primary objective was to saturate all 2.70 lakh Gram Panchayats (GPs) and Urban Local Bodies (ULBs) with access to flagship schemes—Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Atal Pension Yojana (APY). Camps were conducted across the nation to facilitate enrolments, Re-KYC for inactive accounts, nomination updates. It also advanced financial literacy on digital frauds, unclaimed deposits, and grievance redressal.

A total of 2,67,345 camps were organized across villages and towns, with the following outcomes as of 31st October 2025.

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2188526>

2. Cabinet approves Credit Guarantee Scheme for Exporters (CGSE)

The Union Cabinet, chaired by the Prime Minister, Shri Narendra Modi approved introduction of Credit Guarantee Scheme for Exporters (CGSE) for providing 100% credit guarantee coverage by National Credit Guarantee Trustee Company Limited (NCGTC) to Member Lending Institutions (MLIs) for extending additional credit facilities upto Rs.20,000 crore to eligible exporters, including MSMEs.

Implementation strategy and targets:

The scheme shall be implemented by Department of Financial Services (DFS) through National Credit Guarantee Trustee Company Limited (NCGTC) to provide additional credit support by MLIs to the eligible exporters including MSMEs. A management Committee formed under the chairmanship of Secretary, DFS will oversee the progress and implementation of the scheme.

Major Impact:

The Scheme is expected to enhance the global competitiveness of Indian exporters and support diversification into new and emerging markets. By enabling collateral-free credit access under CGSE, it will be to strengthen liquidity, ensure smooth business operations, reinforce India's progress towards achieving the USD 1 trillion export target. This will further reinforce India's journey towards Aatmanirbhar Bharat.

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2189390>

3. DFS Secretary chairs PSB Review Meeting for H1 FY 2025–26

The Secretary of Department of Financial Services (DFS), Shri M. Nagaraju, chaired a review meeting today in New Delhi with the Managing Directors and Chief Executive Officers of Public Sector Banks (PSBs) to assess their performance for the H1 FY 2025–26.

Public Sector Banks also showcased advancements in digital banking and mobile app services. A live demonstration highlighted improvement in user interface, multilingual options and transaction efficiency. The Secretary emphasised that digital banking must remain inclusive and secure, urging banks to enhance cyber resilience, ensure operational continuity and improve the quality and timeliness of grievance redressal. Adoption of responsible AI and data analytics was encouraged to improve customer service delivery.

The progress under key government schemes was reviewed in detail. Banks were advised to strengthen implementation of the PM Surya Ghar Muft Bijli Yojana, PM Vidya Lakshmi Yojana, PM Vishwakarma Yojana, and JanSamarth digital lending initiatives, with emphasis on reducing application turnaround time and expanding assisted journeys through Business Correspondents and SLBC coordination. The Secretary also reviewed performance under financial inclusion programmes such as PMJDY, PMJJBY, PMSBY, APY, PMMY and PM SVANidhi, and emphasised the importance of the ongoing “*Aapki Poonji, Aapka Adhikar*” campaign. Directions were given to ensure seamless implementation, enhance public awareness of the integrated unclaimed asset portal and intensify outreach in underserved and aspirational districts.

In alignment with the Government’s vision of *Viksit Bharat @2047*, PSBs presented progress under identified champion sectors such as renewable energy, green infrastructure, food processing, tourism and data centres. Banks were encouraged to scale up credit in these sectors, adopt sustainable financing practices and enhance preparedness for the transition to the Expected Credit Loss (ECL) framework through robust models and data-driven provisioning.

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2189334>

4. Department of Financial Services (DFS) launches Start-up Common Application Journey on Jan Samarth Portal

The Department of Financial Services (DFS), Ministry of Finance, has launched the Startup Common Application Journey on the Jan Samarth Portal during the Public Sector Banks Review Meeting in New Delhi today.

The portal provides a single digital platform for startups to access credit across all PSBs. It enables start-ups to apply for loans, compare offers and track their applications seamlessly through a unified digital journey.

Backed by a Model Loan Scheme, the initiative provides loans up to ₹20 crores under the Credit Guarantee Scheme for Startups (CGSS by NCGTC) which is under the aegis of the Department for Promotion of Industry and Internal Trade. The platform integrates data sources such as PAN, GST, Udyam, ITRs, and Credit Bureaus, ensuring faster processing and greater transparency. Special interest concessions are also extended to women entrepreneurs which further promotes inclusivity.

This launch marks a major step towards building a collaborative, technology-driven ecosystem for India’s growing startup sector, reinforcing the government’s commitment to empowering entrepreneurs in alignment with the vision of *Viksit Bharat 2047*.

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2189246>

5. DRI disrupts major gold smuggling and melting syndicate in Mumbai under “Operation Bullion Blaze”; 11.88 kg gold seized and 11 persons arrested

The Directorate of Revenue Intelligence (DRI) has cracked down on a major gold-smuggling syndicate in Mumbai under “*Operation Bullion Blaze*.” The operation uncovered an organised racket involved in smuggling gold into India, melting it in covert furnaces, and illicitly selling the refined bullion into the grey market.

Acting on specific intelligence, on 10.11.2025 DRI officers carried simultaneous searches at four discreetly located premises in Mumbai — two illegal melting units and two unregistered shops.

In all, 11.88 kg of 24-carat gold, valued at ₹15.05 crore, and 8.72 kg of silver worth ₹13.17 lakh, were seized under the provisions of the Customs Act, 1962.

A total of 11 persons, involved in smuggling, melting, and illicit sale of gold were arrested, including the mastermind, who has a past record of gold smuggling. The syndicate was being operated by the mastermind in connivance with his father, a manager, four hired melters, an accountant responsible for maintaining records of smuggled gold, and three delivery personnel handling its distribution. All accused were produced before the JMFC, Mumbai, and remanded to judicial custody.

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2189124>

6. CBIC Chairman inaugurates 'GST & Customs Pavilion' at 44th India International Trade Fair (IITF), New Delhi with theme: “Next-Gen GST: सरल कर, खुशहाल राष्ट्र”

The Pavilion, themed “Next-Gen GST: सरल कर, खुशहाल राष्ट्र”, embodies CBIC’s vision of a simplified, technology-driven, and citizen-centric tax ecosystem. The theme reflects the Government’s continuous efforts to ease compliance, reduce tax burden on common-use items, and foster a business-friendly environment that contributes to the larger goal of “एक भारत, श्रेष्ठ भारत”, which is also the central theme of IITF 2025.

The GST & Customs Pavilion serves as an interactive platform for taxpayers, industry representatives, students and the general public to engage with the latest initiatives of CBIC. The Pavilion has been designed to spread awareness about recent public and industry-friendly reforms under GST and Customs, and to showcase the Department’s ongoing efforts to enhance taxpayer facilitation and service delivery.

Key Highlights of the Pavilion:

1. Helpdesks for Onsite Assistance: The Pavilion features eight dedicated helpdesks manned by domain experts from GST, Customs, GST Network (GSTN), ICEGATE and CPGRAMS. These helpdesks provide visitors with real-time assistance on registration, refunds, return filing, grievance redressal and export-import related procedures. Visitors can seek clarifications, get their issues resolved, and learn about best practices in tax compliance.
2. Educational and Awareness Content: A series of educational videos explain various GST and Customs processes in a simple and engaging manner. To ensure wider reach, these tutorials have been developed in 10 regional languages, apart from Hindi and English. This initiative underscores CBIC’s commitment to inclusivity and public outreach.
3. Digital & Interactive Displays: Large digital screens and interactive displays present key achievements, policy milestones and ongoing digital transformation initiatives under GST and Customs. These exhibits demonstrate how CBIC’s technology-enabled systems are simplifying compliance, promoting transparency and accelerating trade facilitation.

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2190075>

7. Secretary DFS, M. Nagaraju chairs meeting of Insurers and Healthcare Providers

A meeting was chaired by Shri. M. Nagaraju, Secretary, Department of Financial Services (DFS) on 13.11.2025 to discuss the issues of medical inflation and rising premium costs.

Secretary advised insurers and hospitals to take measures such as expediting the onboarding on National Health Claims Exchange, devising standardized treatment protocols, common empanelment norms, seamless cashless claims processing etc. to make healthcare affordable and accessible.

Further, he emphasized that having standardised hospital empanelment norms across all insurers would ensure consistent cashless access for policyholders, streamline the service terms, improve operational procedures and reduce administrative burden on hospitals.

He stressed that the insurance companies should ensure that the policy holders are provided with the highest standards of service and better turnaround time especially during hospitalisation process and while providing approvals for settlement of claims.

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2190472>

MINISTRY OF CORPORATE AFFAIRS

1. IICA and WNS Global Services launch YBRANT program on CSR, ESG & Sustainability

The Indian Institute of Corporate Affairs (IICA), in collaboration with WNS Global Services, successfully launched the IICA–WNS Ybrant CSR, ESG & Sustainability Program on 11th November 2025. The event was graced by Shri Gyaneshwar Kumar Singh, Director General & CEO, IICA; Mr. Gopal Agarwal, Head CSR, WNS Global Services.

He highlighted how India's CSR expenditure has grown from ₹10,065.93 crores in FY 2014–15 to ₹34,908.75 crores in FY 2023–24, and more than 2.2 lakh crores have been spent on CSR in the last 10 years by the companies, reflecting a maturing ecosystem that demands convergence between business strategy, sustainability, and governance. At this stage, the CSR ecosystem needs a cadre of professionals who understand the balance between just profit making and a responsible business conduct which focusses on sustainable business practices which has beneficial societal impact.

Mr. Mukesh Kumar, Head-Centre for Excellence in CSR & Corporate Citizenship at IICA while welcoming the participants and guests informed that the program duration is six months and combines 22.5 hours of academic sessions with 18 hours of fieldwork. It has 15 modules — starting with the basics of CSR and sustainability and moving into themes like global CSR trends, Indian CSR laws, impact assessment, ESG reporting, corporate governance, and leadership. Learner will have weekly live sessions with IICA faculty and industry experts, and everything is hosted on IICA's online Learning Management System, so it's accessible from anywhere in India and abroad.

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2189010>

2. IICA hosts insightful session on Digital Governance and Cybersecurity with Special DG, BISAG-N, MeitY, Sh. Vinay Thakur

The Indian Institute of Corporate Affairs (IICA) organized an illuminating and highly impactful session with the Special Director General, BISAG-N, Ministry of Electronics & Information Technology, and former Managing Director, NICS, Sh. Vinay Thakur, a national expert in digital governance and cybersecurity. Sh. Thakur delivered a comprehensive talk on Digital Transformation, Solution Architecture, Cloud Deployment, Cyber Security and the emerging field of Post Quantum Cryptography (PQC).

Aadhaar, Unified Payments Interface (UPI), DigiLocker, BharatNet, Co-WIN, UMANG, MeghRaj Cloud and GIS-based platforms of BISAG-N have collectively transformed governance, public service delivery and citizen empowerment. He emphasized that these achievements are a direct reflection of Prime Minister Shri Narendra Modi's visionary Digital India movement, which aims to build a digitally empowered society and knowledge economy. Mr. Thakur emphasized how the Prime Minister's leadership has enabled technology to become a tool for social inclusion, transparency and economic acceleration.

He elaborated that Digital India is not just a program but a transformational movement, enabling universal access to services, bridging urban-rural gaps and strengthening India's position as a global digital powerhouse.

Sh. Thakur also stressed the critical need for cybersecurity frameworks to secure the nation's growing digital ecosystem. He highlighted the rising cyber threats, importance of the DPDP Act, AI-enabled cyberattacks, urgent need for post-quantum cryptography (PQC) and the significance of indigenous solutions for digital sovereignty.

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2190507>

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. NCLAT Upholds Gujarat VAT Dept As Secured Creditor In Sterling Lam Insolvency; Says Statutory Charge Under GVAT Act Creates Security Interest

The National Company Law Appellate Tribunal (NCLAT), Principal Bench at New Delhi, has upheld the National Company Law Tribunal (NCLT) Ahmedabad's order directing that the Gujarat State Tax Department (Department) be treated as a secured creditor in the insolvency proceedings of Sterling Lam Limited (Sterling Lam), the corporate debtor.

The NCLAT affirmed that the statutory charge created by "operation of law" under Section 48 of the Gujarat Value Added Tax Act, 2023 (GVAT Act), constitutes a security interest under the Insolvency Code, enabling the Department to priority distribution of dues.

"Section 48 of the GVAT Act is not contrary to or inconsistent with Section 53 of the IBC...the State is a secured creditor," the Tribunal noted while relying on the Apex Court's finding that statutory dues carrying a first charge by operation of law cannot be kept below financial creditors merely because the dues arise from tax obligations.

The dispute arose from the insolvency process of Sterling Lam, in which Cosmos Bank was the only financial creditor of the Committee of Creditors (CoC). The Gujarat State Tax Department had earlier attached the factory land of the corporate debtor in 2019 for unpaid VAT dues, much before the commencement of the insolvency proceedings in 2020. The Department later filed a claim of Rs. 38.58 crore, of which only Rs. 3.37 crore was admitted by the Resolution Professional. The classification of the Department as an "**unsecured operational creditor**" by the Resolution Professional was disputed, and the issue remained pending before the NCLT.

Cosmos Bank contended before the NCLAT that the error committed by the NCLT was that it had exceeded its jurisdiction by effectively modifying an approved Resolution Plan dated 29.06.2022. The Bank argued that:

Relying on Rainbow Paper, the Bench affirmed: "Security interest may be created by operation of law. The definition of secured creditor in the IBC does not exclude Government authorities."

“The Adjudicating Authority has not altered the commercial terms of the Resolution Plan; it has merely directed distribution of the withheld amount in accordance with the binding law declared by the Supreme Court.”

Finding that the statutory charge created before the initiation of insolvency process constituted a valid security interest, and that the issue of classification was already pending before the NCLT prior to Resolution Plan approval, the NCLAT upheld the NCLT's direction and found it to be lawful and unwarranted for interference.

For more information:

<https://www.livelaw.in/ibc-cases/statutory-first-charge-under-gujarat-vat-act-constitutes-security-interest-nclat-upholds-nclt-hyderabad-order-treating-gujarat-tax-department-as-secured-creditor-in-sterling-lam-insolvency-310091>

2. NCLAT overturns NCLT move disqualifying JC World Hospitality promoters

Insolvency appellate tribunal NCLAT has set aside NCLT orders, which had declared promoters of JC World Hospitality ineligible to submit their resolution plan under Section 29A of the IBC.

The application "filed by the RP for approval of the Resolution Plan of the SRA (promoters) is revived before the adjudicating authority (NCLT) for passing an appropriate order in the plan approval application." It further said, "The plan approval application has been pending for about four years. We are of the view that the adjudicating authority shall endeavour to dispose of the application within three months from the date a copy of this order is produced before the adjudicating authority.

Promoters of JC World Hospitality, an MSME engaged in real estate development, had submitted their resolution plan, which was approved by the committee of creditors.

Following this, the RP had moved an application before the National Company Law Tribunal (NCLT), seeking its approval in November 2021. Meanwhile, Amrapali Fincap, whose bid was not selected, also approached NCLT.

Meanwhile, Amrapali Fincap also filed an appeal challenging an earlier order of NCLT in this matter and subsequently moved before the Supreme Court, which had on April 20, 2022, stayed further proceedings. However, on July 24, 2024, the apex court disposed of the appeal and directed the NCLT to take up the matter expeditiously.

NCLT on July 22, 2025, passed its order, in which promoters were declared ineligible under Section 29A.

Aggrieved by this, promoter Vijay Kant Dixit, Rita Dixit and others challenged it before NCLAT by filing an appeal.

It also pulled up NCLT for rejecting an email from the MCA dated March 7, 2025, removing disqualification of promoters Rita Dixit and Vijay Kant Dixit effective 13.08.2018 and 29.05.2018, respectively.

NCLAT noted that promoter's resolution plan was approved with 100 per cent votes of the commercial space buyers. The voting was conducted in accordance with Section 25A(3A) of the IBC and the authorised representative has voted on the basis of majority of votes of the financial creditors in class.

The appellate tribunal said order passed by the NCLT was unsustainable.

For more information:

https://www.business-standard.com/industry/news/nclat-overturns-nclt-move-disqualifying-jc-world-hospitality-promoters-125111600334_1.html

RESERVE BANK OF INDIA

1. Reserve Bank of India (Trade Relief Measures) Directions, 2025.

Reserve Bank is statutorily mandated to operate the credit system of the country to its advantage. In this endeavour, and with a view to mitigating the burden of debt servicing brought about by trade disruptions caused by global headwinds and to ensure the continuity of viable businesses, Reserve Bank being satisfied that it is necessary and expedient in the public interest to do so, issues these Directions hereinafter specified. These Directions are being issued in exercise of powers conferred by sections 21, 35A and 56 of the Banking Regulation Act, 1949, sections 45JA, 45L and 45M of the Reserve Bank of India Act, 1934, section 6 of the Factoring Regulation Act, 2011, sections 30A, 32 and 33 of the National Housing Bank Act, 1987 and section 11 of the Credit Information Companies (Regulation) Act, 2005.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12921&Mode=0>

2. Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption of 2018-19 Series-III due on November 13, 2025.

In terms of GOI notification F.No.4(22)-B(W&M)/2018 dated October 08, 2018 (SGB 2018-19 Series-III-Issue date November 13, 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 13, 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 13, 2025, shall be ₹12,350/- (Rupees Twelve Thousand Three Hundred and Fifty only) per unit of SGB based on the simple average of closing price of gold for the three business days i.e., November 10, 2025, November 11, 2025, and November 12, 2025.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61608

3. Final redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for final redemption of 2017-18 Series-VII due on November 13, 2025.

In terms of GOI Notification F. No.4(25)-(W&M)/2017 dated October 06, 2017 (SGB 2017-18 Series-VII-Issue date November 13, 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 13, 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 13, 2025, shall be ₹12,350/- (Rupees Twelve Thousand Three Hundred and Fifty only) per unit of SGB based on the simple average of closing price of gold for the three business days i.e., November 10, 2025, November 11, 2025, and November 12, 2025.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61609

4. Trade Relief Measures.

Reserve Bank has taken the following measures with a view to mitigate the impact of trade disruptions on exports arising on account of global headwinds.

- A. FEMA Regulation on realization and repatriation of proceeds of export of goods/ software/ services and advance payment against exports. Extension in the time period for realisation and repatriation of full

export value of goods/software/services exported from India from nine months to fifteen months from the date of export from India; Increase in the time period for shipment of goods from one year to three years from the date of receipt of advance payment or as per agreement, whichever is later.

B. Reserve Bank of India (Trade Relief Measures) Directions, 2025

- (i) Easing the burden on debt repayments on specific impacted sectors: Moratorium on/ deferment of payment of all of term loans and recovery of interest on working capital loans, as applicable, falling due between September 1, 2025, and December 31, 2025. Permission to lenders to recalculate 'drawing power' in working capital facilities either by reducing the margins or basis reassessment, during the above period.
- (ii) Relaxation in the repayment of export credit: Enhancement in maximum credit period from one year to 450 days for pre-shipment and post-shipment export credit disbursed till March 31, 2026. Allowing lenders to liquidate packing credit facilities availed by exporters on or before August 31, 2025, where dispatch of goods could not take place, from any legitimate alternate sources, including domestic sale proceeds of such goods or substitution of contract with proceeds of another export order.

The guidelines will come into force with immediate effect.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61626

You may send your suggestions at niyati@asalegal.in

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