



# NEWSLETTER <sup>Weekly</sup>

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## MINISTRY OF FINANCE

### **1. Sixteenth Finance Commission submits its Report for the award period from 2026-27 to 2030-31 to the President of India.**

The Sixteenth Finance Commission (XVIFC) was constituted by the Hon'ble President of India in pursuance of clause (1) of article 280 of the Constitution. As per the terms of reference (ToR), the XVIFC was mandated to give its report covering a period of five years commencing on the 1st day of April, 2026 making recommendations on the distribution of the net proceeds of taxes between the Union and the States as well as the allocation between the States of the respective shares of such proceeds, grants-in-aid to States, review arrangements on financing Disaster Management initiatives, etc. Accordingly, during its tenure, the XVIFC analysed the finances of the Union and States in detail and has come up with a report after wide-ranging consultations with the Union Government, State Governments, Local Governments at different tiers, Chairpersons and Members of previous Finance Commissions, academic institutions of eminence, multi-lateral institutions, Advisory Council to the Commission, and other domain experts. This report has been organised in two volumes where Volume I contain the recommendations as per the TOR and the accompanying annexures are in Volume II.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2190975>

### **2. Auction for Sale (re-issue) of (i) “6.01% Government Security 2030” (ii) “7.09% Government Security 2074.**

The Government of India (GoI) has announced the sale (re-issue) of (i) “6.01% Government Security 2030” for a notified amount of ₹18,000 crore (nominal) through price-based auction using multiple price method and (ii) “7.09% Government Security 2074” for a notified amount of ₹12,000 crore (nominal) through price-based auction using multiple price method. GoI will have the option to retain additional subscription up to ₹2,000 crore against each security mentioned above. Up to 5% of the notified amount of the sale of the securities will be allotted to eligible individuals and institutions as per the Scheme for Non-Competitive Bidding Facility in the Auction of Government Securities. The Securities will be eligible for “When Issued” trading in accordance with the guidelines on ‘When Issued transactions in Central Government Securities’ issued by the Reserve Bank of India vide circular No. RBI/2018-19/25 dated July 24, 2018 as amended from time to time.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2190938>

### **3. Secretary, DFS chairs Inter-Departmental Committee meeting with member ministries of MHA, MEA, DoC and RBI.**

The Secretary, Department of Financial Services, Ministry of Finance, Shri M. Nagaraju chaired the Inter-Departmental Committee (IDC) meeting today. It included member ministries/departments i.e. Ministry of Home Affairs (MHA), Ministry of External Affairs (MEA), Department of Commerce (DoC) and the Reserve Bank of India (RBI). The Inter Departmental Committee (IDC) convened the

meeting to deliberate on proposals received from the Reserve Bank of India (RBI) concerning the establishment of branches, representative offices and subsidiaries of foreign banks in India. The IDC examined requests from foreign banks for relocation of their existing branches within India. After due consideration, the Committee recommended the proposals placed before it. The IDC functions under the Department of Financial Services (DFS), which serves as the nodal authority for evaluating such proposals from both foreign and domestic banks.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2192049>

#### **4. CBDT Chairman Shri Ravi Agrawal inaugurates Taxpayers' Lounge at India International Trade Fair (IITF), 2025, highlighting taxpayers as partners in nation-building.**

As part of its annual outreach initiative, the Income Tax Department has set up the Taxpayers' Lounge at the India International Trade Fair (IITF), 2025, at Pragati Maidan, New Delhi, from 14th to 27th November, 2025. Reflecting the spirit of “एक भारत, श्रेष्ठ भारत” (“Ek Bharat, Shreshtha Bharat”), the pavilion's central installation showcases the unity and collective progress of the nation. It conveys how India's cultural and regional diversity contributes to a strong, cohesive and forward-looking country. The lounge offers various services and user-friendly resources to engage and educate the taxpayers, such as:

- Assistance in application for PAN/e-PAN, Aadhaar PAN Linking and PAN related queries.
- Assistance in e-Filing and Form 26AS (tax credit), TDS and e-filing related queries.
- Queries related to International Taxation.
- Queries related to Faceless Assessment and appeal related matters.
- Information on various taxpayer service initiatives and e-Nivaran grievance redressal.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2190934>

### **MINISTRY OF CORPORATE AFFAIRS**

#### **1. SFIO institutes safeguards to prevent misuse of summons and notices.**

The Serious Fraud Investigation Office (SFIO), established under the Companies Act, 2013, investigates and prosecutes complex corporate frauds assigned under section 212 of the Companies Act. During the course of investigation, Summons/Notices are issued by the Serious Fraud Investigation Office (SFIO) as per the provisions of Section 217 of the Companies Act, 2013. In this context, SFIO has instituted the following set of technical and procedural safeguards to prevent impersonation or misuse of Summons/Notices. Summons/Notices issued by SFIO are digitally generated and contain a QR code and a unique document identification number (DIN). The officers of SFIO are mandated to issue only digitally generated Summons/Notices except in certain rare and exceptional circumstances.

**Receiver of Summons/Notices issued by SFIO can verify its authenticity through any of the following 2 options:**

**Option 1 - Verification by scanning QR code**

**Option 2 - Verification through SFIO's website**

The system of online verification of Summons/Notices issued by SFIO is put in place to help the receiver to instantly verify the authenticity of the communication received. Further, to enhance oversight, a transparent multi-layer review mechanism is in place at SFIO to oversee the issuance of Summons and Notices.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2192445>

## **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, NICSI, 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 emphasised 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 programme 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, you can access the GOI press release here:

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

## **3. IICA and DGR successfully conclude third batch of Certification Program for senior Defence Officers.**

The two-week certification program trained 30 senior officers, serving as well as recently superannuated, representing all the three services. With this batch, the program has successfully equipped 90 distinguished defense officers with comprehensive knowledge in corporate governance and independent directorship across three batches conducted since August 2024. He highlighted the strong alignment between existing military strengths and the competencies required for effective independent directorship. He underscored strategic thinking, risk assessment experience, ethical framework, and ability to remain objective under pressure uniquely position defense officers to serve as impartial voices in corporate boardrooms. He acknowledged the strong partnership with DGR. He also highlighted IICA's commitment to support participants beyond the program through continued education opportunities and professional networking. The keynote address by the Secretary ESW, highlighted the continued engagement between IICA and DGR in creating pathways for defence personnels to contribute their exceptional leadership capabilities to the civilian corporate sector. Her valuable insights provided participants with practical understanding of the governance landscape and opportunities available for defence officers transitioning to corporate roles. She underscored the strategic importance of this partnership in addressing the growing need for dynamic, visionary and ethical board members in Indian corporates while leveraging the unique skills and experiences of defense personnel. The comprehensive curriculum covered corporate governance principles, board structures and effectiveness, roles and responsibilities of independent directors, regulatory framework under Companies Act 2013 and SEBI LODR regulations. Further it incorporated financial statement analysis, audit committee functions, enterprise risk management, corporate social responsibility and ESG considerations. The program aimed at bridging the knowledge gap between military and corporate contexts through sessions featuring experienced practitioners on parallel profession experiences, evolving as an independent director, and experiential learning from corporate and public sector leadership. The certification positions participants to register with the Independent Directors' Databank (IDDDB), a Ministry of Corporate Affairs' initiative, managed by IICA, which currently has over 35,000 registered independent directors including more than 10,000 women independent directors, with over 3,600 registered companies utilizing this talent pool. This partnership between IICA and DGR represents a strategic initiative to create pathways for defence

personnel to contribute their exceptional leadership capabilities to the civilian corporate sector while addressing the growing need for dynamic, visionary and ethical board members in Indian corporates. The program underscores the convergence between military values of trust, integrity and strategic thinking with the core principles of effective corporate governance.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2192789>

## **INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

### **1. IBBI proposes uniform, detailed formats for valuation of assets under IBC.**

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://www.business-standard.com/industry/news/ibbi-proposes-uniform-detailed-formats-for-valuation-of-assets-under-ibc-125112001190\\_1.html](https://www.business-standard.com/industry/news/ibbi-proposes-uniform-detailed-formats-for-valuation-of-assets-under-ibc-125112001190_1.html)

### **2. Husband cannot use insolvency proceedings to evade paying maintenance: HC.**

The Bombay High Court on Thursday ruled that a husband cannot seek the shield of insolvency proceedings to escape his legally mandated obligation to pay maintenance to his wife. A single-judge bench of justice Jitendra Jain held that maintenance payments arise from a moral and personal duty, and are not a debt that can be dissolved by bankruptcy law. The court dismissed an insolvency petition filed by a Mumbai-based man, Mehul Jagdish Trivedi, who sought to be declared insolvent after failing to pay a monthly maintenance of ₹25,000 to his wife, as directed by a family court in May 2021. The arrears, according to the petitioner, had reached ₹22.3 lakh, which he claimed he was unable to pay due to his modest monthly income of ₹15,000 as a dance teacher. The court rejected this argument outright, stressing that maintenance does not amount to a debt under the Presidency-Towns Insolvency Act, 1909, and therefore cannot be the basis for declaring a person insolvent. Referring to a Mysore High Court judgment, the court reiterated that a husband's obligation to maintain his wife flows from the marital relationship and the policy of the law, and not from a commercial or contractual liability.

For more information, you can access the article here:

<https://www.hindustantimes.com/cities/mumbai-news/husband-cannot-use-insolvency-proceedings-to-evade-paying-maintenance-hc-101763666003252.html>

## RESERVE BANK OF INDIA

### **1. Foreign Exchange Management (Export of Goods and Services) (Second Amendment) Regulations, 2025.**

In exercise of the powers conferred by Section 7, Section 8 and sub-section (2) of section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India makes the following amendments to the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015 [Notification No. FEMA 23(R)/2015-RB dated January 12, 2016] (hereinafter referred to as 'the Principal Regulations'). These regulations may be called the Foreign Exchange Management (Export of Goods and Services) (Second Amendment) Regulations, 2025. They shall come into force from the date of their publication in the Official Gazette.

#### **Amendment to Regulation 9:-**

In the principal regulations, in regulation 9 -

- (i) in sub-regulation (1) for the words 'nine months', the words 'fifteen months' shall be substituted.
- (ii) in sub-regulation (2), in clause (a) for the words 'nine months', the words 'fifteen months' shall be substituted.

#### **Amendment to Regulation 15:-**

In the principal regulations, in regulation 15 -

- (i) in sub-regulation (1), in clause (i) for the words 'one year', the words 'three years' shall be substituted.
- (ii) in proviso to sub-regulation (1), for the words 'one year', the words 'three years' shall be substituted.
- (iii) in sub-regulation (2), for the words 'one year', the words 'three years' shall be substituted.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12923&Mode=0>

### **2. Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption of 2020-21 Series-II due on November 19, 2025.**

In terms of GOI notification F.No.4(4)-B(W&M)/2020 dated April 13, 2020 (SGB 2020-21 Series-II- Issue date May 19, 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 November 19, 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 19, 2025, shall be ₹12,330/- (Rupees Twelve Thousand Three Hundred and Thirty only) per unit of SGB based on the simple average of closing price of gold for the three business days i.e., November 14, 2025, November 17, 2025, and November 18, 2025.

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

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=61642](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61642)

### 3. Final redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for final redemption of SGB 2017-18 Series-VIII due on November 20, 2025.

In terms of GOI notification F.No.4(25)-(W&M)/2017 dated October 06, 2017 (SGB 2017-18 Series-VIII-Issue date November 20, 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 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 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 20, 2025, shall be ₹12,300/- (Rupees Twelve Thousand Three Hundred only) per unit of SGB based on the simple average of closing price of gold for the three business days i.e., November 17, 2025, November 18, 2025, and November 19, 2025.

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

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=61649](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61649)

### 4. Interlinking of Unified Payments Interface (UPI) with the TARGET Instant Payment Settlement (TIPS) of the Eurosystem.

Reserve Bank of India has been actively pursuing interlinking of Unified Payments Interface (UPI) with fast payment systems of other jurisdictions to promote cross-border payments. These initiatives are aligned with the G20 Roadmap for enhancing cross-border payments, with a focus on cheaper, efficient, more transparent and more accessible remittances. Reserve Bank of India and NPCI International Payments Limited (NIPL) have been engaging with European Central Bank on the initiative to connect UPI with the TARGET Instant Payment Settlement (TIPS), the instant payment system operated by the Eurosystem. Following constructive and sustained engagement, both sides have agreed to start the realisation phase for the UPI-TIPS link. The proposed UPI-TIPS interlinkage aims to facilitate cross-border remittances between India and the Euro Area and is expected to benefit users of both jurisdictions. Reserve Bank of India and NIPL will continue to collaborate closely with European Central Bank to operationalize the UPI-TIPS link, including technical integration, risk management and settlement arrangements.

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

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=61665](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61665)

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

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