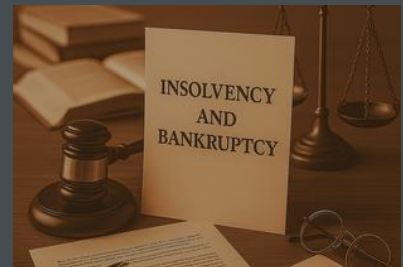


SAMAGRATA



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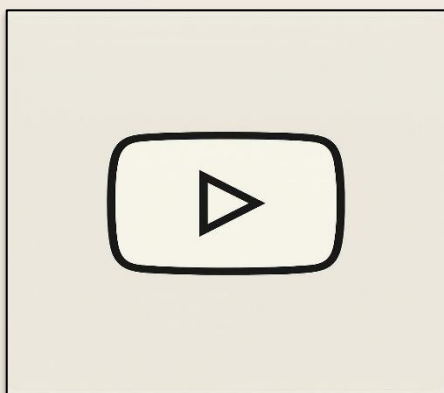
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Samagrata means a *collection or integration of everything essential*

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Shastrarth 23: RBI Trade Relief Directions

The RBI has rolled out a special relief framework to cushion exporters from the impact of recent global trade disruptions. The Directions may be called the “Trump Relief” and allow regulated lenders to grant a moratorium from 1 Sept 2025 to 31 Dec 2025 to eligible exporters for certain specified sectors.

A borrower may be eligible even if you, as the lender, have not sanctioned export credit. As long as the borrower is an exporter with a standard export credit facility outstanding as of 31 Aug 2025, they may approach any RE for relief – though the grant of relief is entirely discretionary. If you're a lender or compliance professional, this is a development you can't afford to miss.

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MCA

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Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
Securities and Exchange Board of India			
1. Informal Guidance - In the matter of Welspun Corp Limited under SEBI (Prohibition of Insider Trading) Regulations, 2015			
November 03, 2025	-	<ul style="list-style-type: none"> • Listed Entities 	<p>SEBI <i>vide</i> this Informal Guidance in the matter of Welspun Corp Limited clarified that creation/release of pledge is considered “dealing” under SEBI (Prohibition of Insider Trading) Regulations, 2015, but not subject to contra trade restrictions.</p> <p>Question involved in Informal Guidance: Whether the revocation or release of pledge on equity shares acquired through exercise of ESOS, followed by their sale in the open market to repay the loan availed for exercising such options, would trigger contra trade restrictions under PIT Regulations?</p> <p>Takeaways from SEBI’s Informal Guidance:</p> <ol style="list-style-type: none"> 1. Pledge or unpledged are considered as dealing of securities, thus fall under the ambit of ‘trading’. 2. Revocation of pledge within 6 months of creation of pledge will not trigger contra trade restrictions - as the beneficial ownership does not change until the pledge is invoked. However, the transaction should be <i>bonafide</i> and subject to grant of pre-clearance. 3. Sale of shares allotted under ESOS immediately after revocation of pledge will not trigger contra trade restrictions. Here too, the transaction should be <i>bonafide</i> and subject to grant of pre-clearance. 4. Defence under Reg 4(1) will only apply where there is UPSI.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
2. Consultation Paper on amendments to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, with the objective of enhancing ease of doing business and increasing the participation of retail investors in public issue			
November 13, 2025	-	<ul style="list-style-type: none"> Entities proposed to be listed on stock exchange 	<p>SEBI <i>vide</i> CP dated November 13, 2025 proposes to amend SEBI (ICDR) Regulations, 2018 with the aim of increasing the participation of the retail investors as well as facilitating ease of doing business. The proposed amendments with the rationale is as follows:</p> <p><u>Part A: Review of the requirement of lock-in of shares by shareholders other than promoters at the time of Initial Public Offer</u></p> <p><u>Proposed Amendment:</u></p> <ol style="list-style-type: none"> 1) Insertion of second proviso to Regulation 17 of the ICDR Regulations which deals with Lock-in of specified securities held by persons other than the promoters. The proposed proviso allows depositories to record specified securities (where lock-in cannot be created due to practical challenges such as pledged before the IPO) as “non-transferable” on the directions of the issuer. 2) Proposed enabling framework for addressing the issue of lock in of pledged shares as required in Regulation 17 of the ICDR Regulations which inter alia includes, amending AoA at the time of public issue for including clauses that would enable the pledged securities to be subject to lock, intimating the changes in AoA to the lenders/pledgeses as well as disclosing the changes in the RHP and DRHP. <p><u>Part B: Review of the requirement of Abridged Prospectus</u></p> <p><u>Proposed Amendment:</u></p> <ol style="list-style-type: none"> 1. Proposed to submit Offer Document Summary (‘ODS’) along with the draft and final offer documents wherever required as well as the same to be hosted on the websites of the issuer, SEBI, the stock exchanges on which securities are to be listed, and the lead manager and the subsequent changes in the relevant regulations of ICDR Regulations so that it reduces the investors get concise and reliable information related to the IPO thereby reducing their dependence on the secondary sources for making investment decisions;

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<ol style="list-style-type: none"> 2. Removes the requirement of preparation and attaching the abridged prospectus under Regulation 34 of ICDR Regulations to the application form and instead include in the application form, a QR code and link to access the RHP, the Offer Document Summary (as updated at the RHP stage) and the Price Band Advertisement; 3. Streamlining of the format of ODS as provided in Annexure II to the CP so that concise ODS can improve investor understanding, accessibility of information, and retail investor participation in IPOs.
3. 7. Consultation Paper on amendments to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, with the objective of enhancing ease of doing business and increasing the participation of retail investors in public issue			
November 13, 2025	-	Entities proposed to be listed on stock exchange	<p>SEBI <i>vide</i> CP dated November 13, 2025 proposes to amend SEBI (ICDR) Regulations, 2018 with the aim of increasing the participation of the retail investors as well as facilitating ease of doing business. The proposed amendments with the rationale is as follows:</p> <p><u>Part A: Review of the requirement of lock-in of shares by shareholders other than promoters at the time of Initial Public Offer</u></p> <p><u>Proposed Amendment:</u></p> <ol style="list-style-type: none"> 1) Insertion of second proviso to Regulation 17 of the ICDR Regulations which deals with Lock-in of specified securities held by persons other than the promoters. The proposed proviso allows depositories to record specified securities (where lock-in cannot be created due to practical challenges such as pledged before the IPO) as “non-transferable” on the directions of the issuer. 2) Proposed enabling framework for addressing the issue of lock in of pledged shares as required in Regulation 17 of the ICDR Regulations which inter alia includes, amending AoA at the time of public issue for including clauses that would enable the pledged securities to be subject to lock, intimating the changes in AoA to the lenders/pledgeses as well as disclosing the changes in the RHP and DRHP.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>Part B: Review of the requirement of Abridged Prospectus</p> <p><u>Proposed Amendment:</u></p> <ol style="list-style-type: none"> 1) Proposed to submit Offer Document Summary ('ODS') along with the draft and final offer documents wherever required as well as the same to be hosted on the websites of the issuer, SEBI, the stock exchanges on which securities are to be listed, and the lead manager and the subsequent changes in the relevant regulations of ICDR Regulations so that it reduces the investors get concise and reliable information related to the IPO thereby reducing their dependence on the secondary sources for making investment decisions; 2) Removes the requirement of preparation and attaching the abridged prospectus under Regulation 34 of ICDR Regulations to the application form and instead include in the application form, a QR code and link to access the RHP, the Offer Document Summary (as updated at the RHP stage) and the Price Band Advertisement; 3) Streamlining of the format of ODS as provided in Annexure II to the CP so that concise ODS can improve investor understanding, accessibility of information, and retail investor participation in IPOs.
<p>4. Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025</p>			
<p>November 25, 2025</p>	<p>Effective immediately</p>	<p>Entities having listed debt securities</p>	<p>SEBI <i>vide</i> this circular amended the provisions relating to utilisation of Recovery Expense Fund (REF) as provided in Para 2 of Chapter IV of DT Master Circular.</p> <ol style="list-style-type: none"> 1. List of expenses eligible to be claimed from REF is explicitly provided, which includes: <ol style="list-style-type: none"> a. Expenses related to enforcement/legal proceedings b. Voting process c. Holding meeting of debenture holders d. Filing court applications

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>e. Legal fees f. Expenses for asset recovery services g. Appointment of legal consultants for enforcement/ legal proceedings</p> <p>2. To claim the aforesaid expenses, prior approval of debenture holders is not required. DTs are required to inform the holders via mail and provide details of reimbursement on DT's website.</p> <p>3. For claiming other expenses, DTs are required to obtain prior approval of debenture holders and inform stock exchanges regarding the same.</p> <p>4. The stock exchange shall release funds only after verification of an independent auditor's certificate on expenses incurred as submitted by DTs.</p> <p>You may refer to our article here.</p>

5. Timeline for submission of information by the Issuer to the Debenture Trustee(s)

November 25, 2025	From the quarter ended December 31, 2025	Entities having listed debt securities	<p>To ensure the timely submission of documents by DTs to the stock exchanges, SEBI <i>vide</i> this circular has imposed a corresponding responsibility on the issuers in addition to the requirements of Reg. 56 of Listing Regulations (<i>recently amended with the timeline of 24 hours</i>), as follows:</p> <table border="1" data-bbox="808 1007 2112 1385"> <thead> <tr> <th data-bbox="808 1007 1151 1129">Reports/ Certificate</th> <th data-bbox="1151 1007 1738 1129">Periodicity/timeline specified for the issuer in this circular</th> <th data-bbox="1738 1007 2112 1129">Periodicity/ timeline specified for the DTs in the Master Circular</th> </tr> </thead> <tbody> <tr> <td data-bbox="808 1129 1151 1385">Security cover certificate</td> <td data-bbox="1151 1129 1738 1385"> Quarterly basis 60 days - end of quarter 75 days - end of last quarter <i>Presently, the issuers are already providing the security cover certificate to DTs along with the financial results as per Reg. 54 and 56 of Listing</i> </td> <td data-bbox="1738 1129 2112 1385"> Quarterly basis 75 days - end of quarter 90 days - end of last quarter </td> </tr> </tbody> </table>	Reports/ Certificate	Periodicity/timeline specified for the issuer in this circular	Periodicity/ timeline specified for the DTs in the Master Circular	Security cover certificate	Quarterly basis 60 days - end of quarter 75 days - end of last quarter <i>Presently, the issuers are already providing the security cover certificate to DTs along with the financial results as per Reg. 54 and 56 of Listing</i>	Quarterly basis 75 days - end of quarter 90 days - end of last quarter
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Date of Notification/ circular	Effective from	Companies on which applicable	Particulars		
				<i>Regulations following a stricter timelines of 24 hours.</i>	
			A statement of value of pledged securities	Quarterly basis 60 days - end of quarter 75 days - end of last quarter	Quarterly basis 75 days - end of quarter 90 days - end of last quarter <i>[Para 1.2 of chapter VI of the DT Master Circular]</i>
			A statement of value for Debt Service Reserve Account or any other form of security offered		
			Net worth certificate of guarantor (in case debt securities are secured by way of personal guarantee)	Half yearly basis 60 days - end of each half-year	Half yearly basis 75 days - end of each half-year <i>[Para 1.2 of chapter VI of DT master circular]</i>
			Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis 60 days - end of each financial year	Annual basis 75 days - end of each financial year
			Valuation report and title search report for the immovable/ movable assets, as applicable.	Once in three years 60 days - end of the financial year	Once in three years 75 days - end of the financial year

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
6. Consultation Paper on Ease of doing investment - Review of simplification of procedure and standardization of formats of documents for issuance of duplicate securities certificates			
November 25, 2025	-	<ul style="list-style-type: none"> • Listed Entities • RTAs 	<p>SEBI <i>vide</i> this consultation paper focuses on simplifying the process and standardization of documents for investors seeking for duplicate securities certificates. The following are the proposals:</p> <ol style="list-style-type: none"> 1. <u>Increase in threshold for simplified documentation:</u> The following document will now not be required if the value of securities on the date of submission of application does not exceed ten lakhs (<i>earlier the limit was five lakhs</i>). • Copy of FIR including e-FIR/Police complaint/Court injunction order/copy of plaint 2. <u>Standardization of documents:</u> To simplify documentation and to reduce cost of obtaining duplicate securities certificates, a common affidavit-cum-indemnity form has been proposed. Stamp duty shall be applicable as per the state of residence of the investor. The advertisement shall be now issued by the listed company. The format of Affidavit -cum- Indemnity has been annexed in the consultation paper.
7. Consultation Paper on Draft Circular - Disclosure of registered name and registration number by SEBI regulated entities and their agents on Social Media Platforms			
November 28, 2025	-	Stock Brokers/ DPs/ RTAs/ IAs/ RAs/ InvITs/ REITs/ SMREITs/ AIFs/ PMs/ CIS/ MFs / AMCs/ AMFI/	<p>In order to ensure transparency, SEBI in this Consultation Paper (CP) is proposing to mandate SEBI regulated intermediaries (including their agents) to disclose registered name & SEBI registration number on their social media channels and the contents uploaded by them.</p> <p>Further para 4.2 of the draft notice in CP provides the prohibition of certain content on social media.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
		Portfolio Managers/ APMI	It is also emphasised that any content on social media which is directly or indirectly promotional in nature, will be considered as an advertisement and shall comply with applicable Advertisement Code.
8. SEBI (Informal Guidance) Scheme, 2025			
November 28, 2025	December 01, 2025	<ul style="list-style-type: none"> ● Listed Entities ● SEBI regulated intermediaries 	<p>SEBI <i>vide</i> this circular has notified the revised scheme dated November 18, 2025 which broadens the ambit of eligible applicants. Following are the additional applicants who can now seek informal guidance from SEBI pursuant to this scheme:</p> <ul style="list-style-type: none"> ● Stock Exchanges ● Clearing Corporations ● Depositories ● Managers and trustee of Pooled Investment Vehicles registered with SEBI <p>Further SEBI will introduce a nodal cell for streamlining and structuring of the process for seeking guidance. Informal Guidance may be sought in two forms which are No - action letters and Interpretive letters (same as before).</p> <p>Other amendments are as follows:</p> <ol style="list-style-type: none"> 1. The application fees have now been revised from INR 25,000 to INR 50, 000. 2. Timeline of 15 days for providing clarifications sought by SEBI along with additional extension of 15 days. <p>Now applicants can now request redaction of secretive or confidential details from the guidance after expiry of a period of 90 days of confidentiality.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars																		
9. SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2015																					
November 18, 2025	Part A applicable w.e.f. December 19, 2025 (1 month from the date of publication) Part B applicable with immediate effect.	Listed Entities	<p>SEBI <i>vide</i> this amendment notified the proposal approved in the SEBI Board meeting dated September 12, 2025</p> <p>A key summary of changes is as follows:</p> <p>Part A:</p> <ol style="list-style-type: none"> Exclusion of retail purchases has been extended to the relatives of directors/KMPs - Earlier, the scope was limited to employees & directors only. [Reg 2(1)(zc)] Scale based thresholds for material RPT (<i>newly inserted Sch XII</i>) [Reg 23(1)] <table border="1" data-bbox="808 756 1928 1139"> <thead> <tr> <th>Annual Consolidated Turnover of listed entity (in Crores)</th> <th>Approved threshold (as a % of consolidated turnover)</th> <th>Maximum upper ceiling (in Crores)</th> </tr> </thead> <tbody> <tr> <td><20000</td> <td>10%</td> <td>2000</td> </tr> <tr> <td>20000 - 40000</td> <td>2,000 Crs + 5% above Rs. 20,000 Crs</td> <td>3,000</td> </tr> <tr> <td>>40000</td> <td>3,000 Crs + 2.5% above Rs. 40,000 Crs</td> <td>5,000 (deemed material)</td> </tr> </tbody> </table> <ol style="list-style-type: none"> Revised limits of significant RPT [Reg 23(2)] <table border="1" data-bbox="808 1179 1928 1367"> <thead> <tr> <th>Particulars</th> <th>Existing limits</th> <th>Revised limits</th> </tr> </thead> <tbody> <tr> <td>Thresholds</td> <td>10% of the standalone turnover of the subsidiary</td> <td>Lower of: a. 10% of the standalone</td> </tr> </tbody> </table>	Annual Consolidated Turnover of listed entity (in Crores)	Approved threshold (as a % of consolidated turnover)	Maximum upper ceiling (in Crores)	<20000	10%	2000	20000 - 40000	2,000 Crs + 5% above Rs. 20,000 Crs	3,000	>40000	3,000 Crs + 2.5% above Rs. 40,000 Crs	5,000 (deemed material)	Particulars	Existing limits	Revised limits	Thresholds	10% of the standalone turnover of the subsidiary	Lower of: a. 10% of the standalone
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Date of Notification/ circular	Effective from	Companies on which applicable	Particulars		
					turnover of the subsidiary or b. Material RPT thresholds as applicable to listed holding company.
			Small value RPT	-	RPT of an aggregate value of upto 1 Cr. does not require approval of AC of listed holding company (even if thresholds for Significant RPTs are breached)
			Newly incorporated subsidiaries (less than 1 year old)	-	Lower of: c. 10% of aggregate of paid-up capital and securities premium of the subsidiary (not older than 3 months from date of seeking approval) or d. Material RPT thresholds as applicable to listed holding company,
4. Validity of shareholders' Omnibus Approval - The validity as provided in Para (C)11 of Section III-B of LODR Master Circular November 11, 2024 is incorporated in proviso to Reg. 23(4).					

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<ul style="list-style-type: none"> ● From AGM to next AGM (as per timelines provided in Sec 96 of the Companies Act, 2013) – in case approval is obtained in an AGM ● One year – in case approval is obtained in any other general meeting/ postal ballot <p>5. Clarification of meaning of ‘holding company’ in Reg. 23(5) - refer to ‘listed holding company’.</p> <p><u>Part B:</u></p> <ol style="list-style-type: none"> 1. Date of dispatch in case of entities not registered under the Companies Act, 2013 (‘Act’) - Such entities are required to refer to their respective statute under which they are incorporated for the manner and timeline of dispatch of annual report. [Reg 53] 2. Amendment in Reg. 58(1)(b) for providing annual report to debenture holders: <ul style="list-style-type: none"> ○ To align with Reg. 36 applicable to equity listed entities, the requirement of sending salient features under Section 136 of the Act is done away with. ○ A letter with web-link of the annual report is to be provided to debenture holders who have not registered their email IDs. A static QR code may also be provided at the option of the listed entity. ○ In case of entities not registered under the Act, they have to follow the timelines provided in the respective statute under which the entity is incorporated, instead of 21 days (as per Section 136). In case no such timeline is specified, dispatch is to be made on the date documents are sent to the shareholders, or the date of submission to the Central Government or the State Government, as applicable. <p>Issuance of payable at par warrants/ cheques- To ensure that payment is made to all security holders (irrespective of holding securities in physical or demat form) in electronic form, the provisions under Reg. 12 and clause 3 of Schedule I dealing with issuance of payable at par warrants/ cheques have been omitted.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			You may refer to our detailed analysis here .
Updates relating to amendments notified in E-Gazette			
10. Companies (Meetings of Board and its Powers) Amendment Rules, 2025			
November 06, 2025	Effective immediately	Finance Companies registered with the International Financial Services Centres Authority	<p>MCA vide this notification amended Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014, thereby extending the exemption available under Section 186(11) of the Companies Act, 2013 to Finance Companies registered with the International Financial Services Centres Authority (IFSCA).</p> <p>Such exemption shall be applicable to Finance Companies engaged in the activities specified under Regulation 5(1)(ii)(a) and (e) of the IFSCA (Finance Company) Regulations, 2021, in the ordinary course of their business, namely:</p> <ul style="list-style-type: none"> • Lending in the form of loans, commitments and guarantees, credit enhancement, securitisation, financial lease, and sale and purchase of portfolios; and • Global/Regional Corporate Treasury Centre activities. <p>For the purpose of the aforesaid amendment, the term “Finance Company” shall have the meaning as assigned under Rule 2(1)(e) of the IFSCA (Finance Company) Regulations, 2021, which inter alia provides that:</p> <ul style="list-style-type: none"> • FCs should be separately incorporated • It is not a Banking Unit registered with IFSCA • It deals in permitted activities under Reg 5(1) • It cannot accept public deposit from residents / non-residents <p>You may refer to our detailed analysis here.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
11. Foreign Exchange Management (Export of Goods and Services) (Second Amendment) Regulations, 2025			
November 14, 2025	Effective immediately	Companies engaged in export of goods and services	<p>RBI <i>vide</i> this notification has extended the time period for realisation and repatriation of export values as well as for shipping of goods after receiving advance export payments. The amendments are as follows:</p> <ol style="list-style-type: none"> 1. Extended Period for realisation of exports from 9 months to 15 months [Reg 9] <ul style="list-style-type: none"> ● For realisation and repatriation of value of exported goods/ services/ software. ● For realisation and repatriation of value of the goods/ services/ software exported to SEZ / Status Holder exporter / EOUs and units in EHTPs, STPs and BTPs. 2. Extension of Period for shipment of goods against receipt of advance payment for exports from 1 year to 3 years [Reg 15] <ul style="list-style-type: none"> ● The period begins from the date of receipt of advance payment. ● Can be more than 3 years if export agreement specifies. <p>Accordingly, the time period of restriction on making the refund of the unutilised portion or payment of interest is also extended.</p> <p>A brief overview of the amendment is covered here.</p>
12. Digital Personal Data Protection Act, 2023			
November 13, 2025		a. Any entity who processes digital personal data within the territory of India where the personal data is collected :	<p>The Ministry of Electronics and Information Technology (MeitY) vide notification dated 13th November, 2025 issued notifications simultaneously giving effect to some of the provisions of the Digital Personal Data Protection Act, 2023 ('DPDPA'), with a staggered implementation schedule.</p> <p>The implementation timelines in respect to significant provisions of the DPDPA has been provided below:</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars		
		i. in digital format ii. in non-digital form and digitised subsequently b. Processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within the territory of India.	Section	Particulars	Timeline of Implementation
			Section 4-5	Notice given by Data Fiduciary to Data Principal	18 months from the date of notification
			Section 6(1) to Section 6(8) and Section 6(10)	a. Requirements of consent b. Right of Withdrawal of consent and obligations of data fiduciary arising out of the withdrawal c. Manage, review or withdrawal of consent through a Consent Manager. d. Accountability of Consent Manager e. Requirement of proving that notice was provided where consent is the basis of processing of personal data	
			Section 7- Section 10	a. Legitimate uses of processing of personal data b. General Obligations of Data Fiduciary c. Processing of personal data of children and persons with disability where they have a legal guardian d. Additional obligations of Significant Data Fiduciary	
			Section 11- Section 17	a. Rights and Duties of Data Principal b. Processing of personal data outside India c. Exemptions	
			Section 27 except Section 27(1)(d)	Powers and Functions and Board	
			Section 6(9)	Registration of Consent Manager with the Data Protection Board (Board) and technical, operational, financial and other conditions as provided	1 year from the date of

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars			
			<table border="1" data-bbox="808 336 2121 411"> <tr> <td data-bbox="808 336 983 411"></td> <td data-bbox="983 336 1868 411">under the DPDP Rules.</td> <td data-bbox="1868 336 2121 411">notification</td> </tr> </table> <p data-bbox="808 480 1809 512">Some of the key actionables for Data Fiduciaries under the Act include the following:</p> <ol data-bbox="853 549 2121 874" style="list-style-type: none"> Providing of notice to the Data Principals for the purpose of collection of consent prior processing of personal data; Ensure in circumstances where consent is not collected for processing the same falls under the category of “legitimate use” or the “exemptions” as provided under Section 17 of the DPDPA; Ensure that the personal data is only processed for the specified purposes Implement reasonable security safeguards (technical and organizational) measures for the purpose of protection of Personal Data; Ensure that where a data processor has been appointed the processor has appropriate technical and organisational measures to protect the personal data of the Data Principal. Implement a mechanism so as to ensure the enforcement of the rights of the Data Principal; <p data-bbox="808 948 2121 1011">The Company to ensure that it implements the requirements as has been provided under the Digital Personal Data Protection Act, 2023 within the timelines as has been prescribed under Law.</p> <p data-bbox="808 1050 1503 1082">Further the Company can also refer to our writeups below:</p> <ol data-bbox="819 1114 2076 1294" style="list-style-type: none"> https://vinodkothari.com/wp-content/uploads/2023/08/Digital-Personal-Data-Protection-Bill-2023-1.pdf https://vinodkothari.com/wp-content/uploads/2024/07/Consent-Managers-for-NBFCs-1.pdf https://vinodkothari.com/2025/11/reimagining-compliance-implications-of-draft-dpdp-rules-for-financial-sector-entities/ 		under the DPDP Rules.	notification
	under the DPDP Rules.	notification				

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
13. Digital Personal Data Protection Rules, 2025			
November 14, 2025		<p>a. Any entity who processes digital personal data within the territory of India where the personal data is collected:</p> <ul style="list-style-type: none"> i. processing personal data in digital format ii. in non-digital form and digitised subsequently <p>b. Processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within the territory of India.</p>	<p>Along with giving effect to some of the provisions of the Digital Personal Data Protection Act, 2023 ('DPDPA'), MeitY at the same time, issued the final Digital Personal Data Protection Rules, 2025 ('DPDP Rules') with a drawnout implementation schedule.</p> <p>The Company can refer to our article here containing our analysis of the Rules.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
14. Amendments to Directions - Compounding of Contraventions under FEMA, 1999			
November 24, 2025	Effective immediately	<ul style="list-style-type: none"> ● All Authorised Dealer ● Category - I banks and ● Authorised banks 	<p>RBI has decided to update the designated bank account details for receipt of the compounding application fee and the sum for which a contravention is compounded (“compounding amount”) through NEFT/RTGS.</p> <p>Accordingly, Annexure I of the relevant Master Directions has been amended to include the revised account information.</p>
15. Draft rules to amend the Insurance Ombudsman Rules, 2017			
November 25, 2025	-	Companies registered as insurance agents, intermediaries and brokers	<p>IRDAI <i>vide</i> this notification has proposed the following amendments to the Insurance Ombudsman Rules, 2017:</p> <ol style="list-style-type: none"> 1. Applicability extended to insurance brokers 2. Clarification of complaint handling procedures including clear timelines for recommendations & awards and online complaint management 3. Establishment of appellate authority for appeals against the awards of the ombudsman 4. Operational clarifications related to eligibility criteria, selection, tenure, and removal processes for Ombudsmen and Appellate Authority members 5. Mandatory registration of complaints within 1 working day 6. Establishment of offices across state capitals with flexible jurisdiction 7. Recommendation of penalties against insurers/brokers for arbitrary behaviour or non-compliance <p>These rules will be notified 45 days after the publication of this notification for draft rules.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
Updates relating to BSE/NSE			
16. Frequently Asked Questions (FAQ) for submission of financial results as required under Regulation 33 of SEBI (LODR) Regulations, 2015 & Master circular for compliance with the provisions of the SEBI (LODR) Regulations, 2015			
November 17, 2025	Effective immediately	Equity Listed Entities	<p>Stock exchange has published FAQs on Reg 33 of Listing Regulations:</p> <ol style="list-style-type: none"> 1. <u>Filing of Financial Results - Newly Listed Entities (IPO):</u> Newly listed entities to submit financial results for the immediate succeeding quarter/ financial year within the later of the following: <ol style="list-style-type: none"> a. 45/60 days from the end of quarter/ FY as per Reg. 33 or b. 21 days from the date of listing 2. <u>SME Entities - Reporting Requirements:</u> <ol style="list-style-type: none"> a. Quarterly submissions may be voluntary, but half-yearly reporting remains mandatory. b. If post issue capital exceeds ₹25 Crore (based on allotment date), quarterly reporting becomes mandatory. c. SME entities migrating to the Main Board on/before the due date for submission of financial results then must comply with Main Board reporting timelines. 3. <u>Entities getting listed through a Scheme of Arrangement</u> Such entities must follow the prescribed timelines for submission of financial results, if listed after the end of the quarter but on/before the due date for submission of said financial results. 4. <u>Consolidated Financial Results - Additional Notes</u> If any subsidiary, associates or joint venture is excluded from consolidating reporting, a detailed explanation must be furnished in the notes of financial results.

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			<p>5. <u>Segment Reporting:</u> Every single -segment entities must disclose segment information as per IND AS/AS as applicable in the notes to financial results.</p> <p>6. <u>Standalone Results - Disclosure Requirement:</u></p> <ol style="list-style-type: none"> a. Entities filing only standalone results must explicitly confirm absence of subsidiaries/associates/JVs; or b. Provide reasons for non-submission of consolidated results for that respective period where such entities exist. <p>7. <u>Identical Standalone and Consolidated Figures:</u> Listed entity to provide a detailed explanation in notes to financial results in case the amount in standalone and consolidated financial results are same.</p> <p>8. <u>Q4 Balancing Figures - Mandatory Note:</u> Entities must disclose that Q4 figures represent the balancing figures between audited annual figures and published year to date figures.</p> <p>9. <u>Revised XBRL Filing Requirements:</u> Revised XBRL submission is required in case of:</p> <ul style="list-style-type: none"> ● any mismatch in figures of PDF & XBRL ● revision or restatements, ● voluntary corrections by listed entity.

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17. XBRL based filing of Regulation 50 for Entities which has listed its non-convertible securities						
November 21, 2025	December 01, 2025	Entities which have listed its non - convertible securities	<ul style="list-style-type: none"> ● Pursuant to amendments made in Regulation 50 for prior intimation of Board meeting of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated December 13, 2024 wherein the entities are required to disclose the same to the stock exchange in XBRL format, the Exchange has made available the XBRL format. ● The path in Listing Centre portal is as follow: Listing Compliance > XBRL >XBRL>Excel Utility> Regulation 50 Prior Intimation of Meeting for Debt ● Entities making the submissions of said disclosure in any other mode (including PDF) shall be treated as non -submission from December 01, 2025. 			
Reserve Bank of India						
18. Reserve Bank of India (Trade Relief Measures) Directions, 2025						
November 14, 2025	Effective immediately	<ul style="list-style-type: none"> ● Commercial Banks ● Primary (Urban) Co-operative Banks, ● State Co-operative Banks and Central Co-operative Banks ● NBFCs ● HFCs ● AIFIs 	<p>RBI <i>vide</i> these directions have introduced a set of relief for the exporters in specified sectors as prescribed in the directions, to borrowers who have availed export credit facilities from a regulated lender and have their loan account classified as standard in the books of all the REs as on August 31, 2025.</p> <p>Following are the key measures which have been announced:</p> <table border="1" data-bbox="808 1220 1944 1353"> <tr> <td data-bbox="808 1220 893 1353">1.</td> <td data-bbox="893 1220 1301 1353">Whether provision of relief mandatory?</td> <td data-bbox="1301 1220 1944 1353">No, the discretion to grant relief rests with the concerned RE.</td> </tr> </table>	1.	Whether provision of relief mandatory?	No, the discretion to grant relief rests with the concerned RE.
1.	Whether provision of relief mandatory?	No, the discretion to grant relief rests with the concerned RE.				

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		Credit Information Companies (only with reference to paragraph 16 of these Directions).	2.	Moratorium on payment of instalments (<i>retrospective</i>)	Permitted for eligible borrowers as mentioned above, covering the period from 1st September to 31st December (maximum range)	
			3.	Policy on granting relief (<i>to be disclosed in public domain</i>)	The grant of relief will be based on a policy including inter alia the eligibility Criteria for borrowers, Assessment criteria, relief measures, etc.	
			4.	Lending facilities covered	The relief intended here is one where “trade disruptions” create such a burden on debt servicing, which may impact the viability of the business. Hence, the entity in question must be a business entity, and the loan in question should be a business loan.	
			5.	Extended credit period for export finance	Credit period extended to 450 days for pre- and post-shipment export credit disbursed up to March 31, 2026	
			6.	DPD count for the purpose of asset classification	The DPD count during the moratorium will stop for the purpose of asset classification under the extant IRACP norms applicable to the RE.	
			7.	General provisioning requirement	If relief measures are granted to borrowers in default but classified as standard as on Aug 31, 2025; a general provision of not less than 5% of the total outstanding in such accounts shall be maintained by the RE by December 31, 2025.	

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars	
			8.	<p>Reporting</p> <p>Fortnightly disclosure (as on 15th and at the end of each month) of the reliefs granted to eligible borrowers to be reported in RBI format on Daksh portal.</p>
<p>You may read our detailed analysis on the same here.</p>				
<p>19. Reserve Bank of India issues Consolidated Master Directions</p>				
<p>November 28, 2025</p>	<p>Effectively immediately</p>	<ul style="list-style-type: none"> ● Commercial Banks; ● Small Finance Banks; ● Payments Banks; ● Local Area Banks; ● Regional Rural Banks; ● Urban Co-operative Banks; ● Rural Co-operative Banks; ● All India Financial Institutions; ● Non-Banking Financial Companies; ● Asset Reconstruction Companies; 	<p>RBI had earlier released 238 Draft Master Directions for public comments as part of its consolidation initiative. After reviewing the feedback received from stakeholders, the RBI has now finalised and vide the said notification issued the consolidated Master Directions.</p> <p>While there are no major significant substantive changes, however, REs may, at an early date, bring this major rewriting exercise to the knowledge of their boards, and proceed to make consequential changes in policies, SOPs, etc.</p> <p>To understand the key changes and primary content of each consolidated Master Direction, you may refer to our comparison PDF here.</p>	

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
		<ul style="list-style-type: none"> • Credit Information Companies. 	
20. Reserve Bank of India (Commercial Banks - Capital Market Exposure) Directions, 2025 – Draft			
November 28, 2025	-	Commercial Banks (excluding Small Finance Banks, Regional Rural Banks, Local Area Banks and Payment Banks)	<p>The RBI recently released Draft Reserve Bank of India (Commercial Banks – Capital Market Exposure) Directions, 2025, consolidating and amending the regulatory directions pertaining to CMEs. The proposed amendments are significant, providing for a flexibility of financing “acquisitions” in the secondary market while also strengthening the prudential requirements in relation to CMEs.</p> <p>Draft directions proposing a framework permitting banks to extend credit facilities for financing the acquisition of shares or controlling interest in Indian companies, subject to prescribed prudential safeguards. The draft guidelines seek to enable domestic banks to participate in acquisition financing – a facility currently restricted under extant regulations – while maintaining oversight through conditions such as board-approved policies, borrower due diligence, end-use monitoring, limits on leverage, and enhanced reporting. The draft also proposes clarity on permissible structures for acquisition funding and risk management expectations from banks.</p> <p>You may refer to our detailed analysis here.</p>
21. Statement on the feedback received for the draft Master Directions on Digital Banking Channels Authorisation, 2025			
November 28, 2025	-	All banks authorised to operate in India (commercial banks and cooperative banks)	<p>The Reserve Bank of India had issued draft Master Directions on Digital Banking Channels Authorisation, 2025 on July 21, 2025, seeking feedback from banks and other stakeholders. The Reserve Bank has issued instructions from time-to-time governing internet and mobile banking services offered by various categories of banks. These services have evolved significantly since issue of the initial guidelines, as new and innovative digital channels have come into use. The objective of the Master Directions is to facilitate sustainable growth of digital banking services, by consolidating and updating the existing instructions on use of digital channels for providing banking services.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			Feedback received on the draft has been examined and consequent modifications have been suitably incorporated in the final Directions. Statement on the feedback received for the draft Master Directions is provided in the Annex . The final instructions are yet to be issued.