



# Monthly Newsletter

**SARVAANK  
ASSOCIATES**

01<sup>st</sup> November 2025 - 30<sup>th</sup> November 2025



## Ministry of Corporate Affairs

Amendment to Companies (Meetings of Board and its Powers) Rules, 2014, Notification Dated: 3<sup>rd</sup> November, 2025.

The Ministry of Corporate Affairs has issued a notification introducing the Companies (Meetings of Board and its Powers) Amendment Rules, 2025, which will take effect immediately upon their publication in the Official Gazette. The amendment revises Rule 11(2) of the 2014 Rules, redefining the expression "business of financing industrial enterprises" for the purposes of Section 186(11) (a) of the Companies Act, 2013. Under the new framework, the term now extends to two specific situations, for NBFCs registered with the Reserve Bank of India, it covers the ordinary course of business involving granting loans or providing guarantees or security for loan repayment; and for Finance Companies registered with the International Financial Services Centres Authority, it includes activities listed under sub-clause (a) and sub-clause (e) of clause (ii) of Regulation 5(l) of the IFSCA (Finance Company) Regulations, 2021, when carried out in the ordinary course of business.

This Notification can be accessed [Here](#).

In this newsletter you can expect:

Amendment to Companies (Meetings of Board and its Powers) Rules, 2014

Digital Personal Data Protection (DPDP) Rules, 2025

Nationwide Implementation of New Labour Codes, 2025

Foreign Exchange Management (Export of Goods and Services) (Second Amendment) Regulations, 2025

Discussion Paper on Proposed Guidelines for Conducting Valuation under the Insolvency and Bankruptcy Code, 2016

SEBI's Notification on the Securities and Exchange Board of India (Alternative Investment Funds) (Third Amendment) Regulations, 2025



## Ministry of Commerce and Industry

### Notification on Amendments to the Geographical Indications of Goods (Registration and Protection) Rules, 2002, Notification Dated: 3<sup>rd</sup> November, 2025.

The Central Government has notified the Geographical Indications of Goods (Registration and Protection) (Amendment) Rules, 2025, under Section 87 of the Geographical Indications of Goods (Registration and Protection) Act, 1999, following the prior publication of draft rules on 11 August 2025 and consideration of public comments received. The Rules amend the Geographical Indications of Goods (Registration and Protection) Rules, 2002, by substituting the entire First Schedule, which prescribes the statutory fee structure for filings and procedures under the GI regime. The new Schedule revises and restructures fees for a wide range of actions, including: applications for GI registration (single class, multiple classes, and convention country filings), opposition proceedings, renewal and restoration of GI registrations and authorised users, alterations or corrections in the Register, rectification requests, changes in address or proprietor details, searches, certificates, duplication requests, petitions, inspection of documents, copying charges, and applications relating to GI agents (registration, renewal, restoration, and certification). Fees now range across various GI forms (GI-1 to GI-10), with specific amounts notified for each transaction. These amendments come into force on their publication in the Official Gazette.

This Notification can be accessed [Here](#).

## Pension Fund Regulatory and Development Authority

### Pension Fund Regulatory and Development Authority revises framework for Corporate NPS Model, Circular Dated: 7<sup>th</sup> November, 2025.

The Pension Fund Regulatory and Development Authority has issued a circular revising the provisions governing the choice of Pension Funds and investment options under the Corporate Model NPS, partially modifying its earlier circular dated 12<sup>th</sup> September 2025. The circular addresses concerns raised by corporate employers regarding selection of Pension Funds and asset allocation in joint contribution arrangements. It mandates that, where employers and employees co-contribute (or where only the employer contributes), all decisions relating to choice of Pension Fund and investment schemes must be based on a formal mutual agreement between management and employees. Employers must review the Pension Fund selection annually and may change it only as per the conditions agreed in this mutual agreement, keeping in view the long-term nature of pension savings and historical performance of asset classes over 20–30 years. Employees may still make voluntary contributions into Common Schemes or MSF schemes regardless of the co-contribution structure. The mutual agreement must provide adequate investment choices suited to different employee risk profiles. Grievances must first be raised with the employer's HR department before escalation. Employers also retain the option to allow employees complete autonomy in choosing their investment schemes and



Pension Fund. Corporates must engage PoPs for NPS servicing obligations, PoPs must communicate agreed choices to CRAs, and CRAs must act only upon employer instructions. The circular is issued under Section 14 of the PFRDA Act, 2013.

This Notification can be accessed [Here](#).

## Ministry of Electronics and Information Technology

The Government of India has notified the Digital Personal Data Protection (DPDP) Rules, 2025, completing the operational framework of the DPDP Act, 2023. Notification dated: 13<sup>th</sup> November, 2025.

The Government has notified the Digital Personal Data Protection Rules, 2025, bringing into effect the operational framework of the DPDP Act, 2023. The Rules set out detailed requirements for clear and itemised notices, mechanisms for verifiable consent, and simple options for consent withdrawal and rights exercise. Implementation is staggered, with core definitions effective immediately, certain provisions in one year (including Rule 4), and the remainder in eighteen months. The Rules prescribe data retention timelines for different categories of Data Fiduciaries—for instance, social media intermediaries must delete or stop retaining personal data three years after the user's last interaction unless required otherwise. They also outline the process through which authorised government officers may request information for purposes listed in the Seventh Schedule, with safeguards where disclosure may impact sovereignty or security interests. Specific exemptions are granted to healthcare and educational institutions when processing children's data strictly for health, safety, or educational purposes. Overall, the Rules formally operationalise the DPDP Act by defining obligations around notice, consent, retention, and government access to data.

This Notification can be accessed [Here](#).

## Reserve Bank of India

Foreign Exchange Management (Export of Goods and Services) (Second Amendment) Regulations, 2025, Circular Dated: 13<sup>th</sup> November, 2025.

The Reserve Bank of India has notified the Foreign Exchange Management (Export of Goods and Services) (Second Amendment) Regulations, 2025, introducing important relaxations to export payment timelines under FEMA. The amendment extends the period for realisation and repatriation of export proceeds under Regulation 9 from nine months to fifteen months, giving exporters more flexibility amidst global trade uncertainties. Further, under Regulation 15, the permissible time for exporters to open, hold, and maintain Diamond Dollar Accounts (DDA) or Exporters' Foreign Currency Accounts has been significantly increased from one year to three years, including corresponding changes to the provisos.

This Circular can be accessed [Here](#).

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**Reserve Bank of India RBI issues RBL (Trade Relief Measures) Directions, 2025, Circular Dated: 14<sup>th</sup> November, 2025.**



The Reserve Bank of India has issued the Trade Relief Measures Directions, 2025, providing temporary debt-servicing relief to exporters impacted by global trade disruptions. Applicable to banks, co-operative banks, NBFCs, AIFIs and CICs, the framework allows eligible exporters—those with standard export credit accounts as of 31 August 2025 in specified HS-code sectors—to receive a moratorium on term-loan instalments and deferment of CC/OD interest falling due between 1 September and 31 December 2025. Interest will accrue only on a simple interest basis, with the deferred interest permitted to be converted into a funded interest term loan repayable by September 30, 2026. Exporters may also receive extended credit periods up to 450 days and be allowed to liquidate packing credit from alternate legitimate proceeds. These reliefs will not be treated as restructuring and will not cause asset-classification downgrade; CICs must ensure no adverse impact on credit history. REs must create a 5% general provision on eligible standard accounts availing relief and report borrower-wise relief data to RBI through DAKSH platform.

This Circular can be accessed [Here](#).

### **Insolvency and Bankruptcy Board of India**

**Discussion Paper on Strengthening safeguards and transparency in the CIRP, Notification Dated: 17<sup>th</sup> November, 2025.**

The Insolvency and Bankruptcy Board of India (IBBI) has issued a discussion paper proposing measures to strengthen transparency, accountability, and procedural consistency in the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. The key proposals include: mandatory disclosure of all allottees in real estate cases in the Information Memorandum and their treatment in resolution plans, irrespective of whether they have filed claims; enhanced disclosure requirements in the Information Memorandum to include trade receivables, Joint Development Agreements (JDAs), and assets under attachment by enforcement agencies; safeguards in cases where no financial institution is represented on the Committee of Creditors, including inviting the five largest operational creditors as observers where a single unregulated financial creditor holds more than 66% of voting share; and a requirement for the Committee of Creditors to record reasons for recommending liquidation when a viable resolution plan has been received. Comments on the proposals may be submitted electronically by 8th December 2025.

This Notification can be accessed [Here](#).

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[Discussion paper on Empowering Director/ Partner in an Insolvency Professional Entity \(IPE\) by proposing Minimum Shareholding/ Capital Contribution. Notification Dated: 17<sup>th</sup> November, 2025.](#)



The Insolvency and Bankruptcy Board of India (IBBI) has released a discussion paper seeking comments on proposals to enhance the governance and accountability of Insolvency Professional Entities (IPEs) by prescribing minimum shareholding or capital contribution for directors and partners. Currently, ownership and governance structures of IPEs vary widely, with many key contributors holding only nominal stakes despite bearing significant professional responsibility, leading to disproportionate control, inequitable participation, and governance concerns. The proposal mandates that each director or partner hold a minimum of 5% of the paid-up capital, with pro-rata reduction for IPEs having more than twenty members, thereby promoting equitable participation, alignment of professional accountability with ownership, and improved transparency. Stakeholders may submit comments electronically by 7th December 2025 via the IBBI website.

This Notification can be accessed [Here](#).

[Discussion Paper on Proposed Guidelines for Conducting Valuation under the Insolvency and Bankruptcy Code, 2016. Notification Dated: 19<sup>th</sup> November, 2025.](#)

The Insolvency and Bankruptcy Board of India (IBBI) has released a comprehensive discussion paper detailing the Indicative Format and Standards for Valuation Reports under the Insolvency and Bankruptcy Code, 2016. The document outlines the required structure, disclosures, scope of work, methodologies, assumptions, limitations, and documentation standards that registered valuers must follow while conducting valuations in CIRP, liquidation, and other IBC processes. It sets out specific requirements for reporting asset descriptions, valuation approaches, justifications, market data, inspections, risks, certifications, and record-keeping. The draft seeks comments from stakeholders and aims to standardize valuation practices to ensure greater transparency, uniformity, and reliability across all IBC-related valuations.

This Notification can be accessed [Here](#).

## Ministry of Labour and Employment

[Government Notifies Nationwide Implementation of New Labour Codes, 2025, Notification dated: 21<sup>st</sup> November, 2025.](#)

The Government of India has implemented all four Labour Codes—the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions (OSHWC) Code, 2020—effective 21 November 2025, replacing 29 fragmented labour laws with a modern, unified framework aimed at improving worker welfare and simplifying employer compliance. The Code on Wages, 2019 subsumes the Payment of Wages Act, 1936; Minimum Wages Act, 1948; Payment of Bonus Act, 1965; and Equal Remuneration Act, 1976. The Industrial Relations Code, 2020 combines the Industrial Disputes Act, 1947, Industrial Employment (Standing Orders) Act, 1946, and the Trade Unions Act, 1926.



The OSHWC Code brings together 13 laws relating to workplace safety and conditions, and lastly 9 laws have been merged into the Code of Social Security, 2020. The Codes introduce universal minimum wages, mandatory appointment letters, timely wage payments, nationwide PF/ESI coverage (including gig and platform workers), free annual health check-ups, and expanded safety standards, while enabling women to work in all sectors, including night shifts and hazardous roles, with necessary safeguards. For businesses, the reforms significantly reduce compliance burden through single registration, licence and return, adopt a facilitative inspector-cum-facilitator approach, and provide clearer rules for fixed-term, contract, migrant, and MSME workers. With stronger social security, gender-neutral protections, nationwide portability of benefits, and streamlined dispute resolution, the new Codes aim to create a more formalised, predictable, and future-ready labour ecosystem.

This Notification can be accessed [Here](#).

## Securities and Exchange Board of India

SEBI's Notification on the Securities and Exchange Board of India (Alternative Investment Funds). (Third Amendment) Regulations, 2025. Notification Dated: 18<sup>th</sup> November, 2025.

SEBI has notified the AIF (Third Amendment) Regulations, 2025, introducing a new category called “Accredited Investors Only Fund”, which includes the existing Large Value Fund for Accredited Investors (LVF). The amendment permits existing AIFs and schemes to convert into this new category subject to SEBI-specified conditions. The minimum investment threshold for accredited investors under Regulation 2(pa) has been reduced from INR 70 crore to INR 25 crore, with a corresponding conversion option for existing funds. Accredited Investors will now be excluded from the investor-count computation for each scheme, and several compliance relaxations have been introduced—such as exemption from certain eligibility conditions under Regulation 4 and from specific restrictions under Regulation 20. Importantly, the responsibilities of a trustee for an AIF will now be carried out by the Manager in the case of an Accredited Investors Only Fund. These changes streamline the regulatory framework for high-ticket investor-focused AIFs and provide enhanced structural flexibility for managers.

This Notification can be accessed [Here](#).

Timeline for submission of information by the Issuer to the Debenture Trustee(s). Circular Dated: 25<sup>th</sup> November, 2025.

SEBI has issued a circular specifying timelines for issuers to submit reports and certificates to Debenture Trustees to enable continuous due diligence under the Debenture Trustees Regulations, 1993. The circular mandates submission of the Security Cover Certificate quarterly (within 60 days of quarter-end, 75 days for the last quarter), statements of pledged securities, Debt Service Reserve Account, or personal guarantee net worth certificates half-yearly (within 60 days), financials or corporate guarantee valuations annually (within 60 days), and valuation and title search reports for assets once in three years (within 60 days). These provisions will come into effect from the quarter ended 31st December 2025.

This Circular can be accessed [Here](#).



## SEBI's Circular on Modifications to the Use of Recovery Expense Fund (REF), Circular Dated 25<sup>th</sup> November 2025.

SEBI has revised Chapter IV of the Master Circular for Debenture Trustees to bring more clarity on how the Recovery Expense Fund (REF) may be used in cases of default by issuers of listed debt securities. The REF, which issuers are required to create, is meant to support Debenture Trustees in meeting enforcement and legal costs. The updated framework now clearly lists the activities for which REF can be accessed—such as obtaining debenture-holder consents, conducting voting and meetings, filing applications before courts, engaging legal consultants, and expenses tied to asset recovery. When REF is used for these specified purposes, trustees no longer need prior approval from debenture holders; they must simply notify holders and the designated stock exchange and maintain proper records, including auditor-certified statements. Stock exchanges are required to release REF funds within five working days after receiving intimation. These changes are intended to ease operational bottlenecks for Debenture Trustees and strengthen investor protection by ensuring faster, more efficient enforcement action. The circular is effective immediately.

This Circular can be accessed [Here](#).

## Specification of the terms and conditions for Debenture Trustees for carrying out activities outside the purview of SEBI, Circular Dated: 25<sup>th</sup> November, 2025.

SEBI has issued a circular following the incorporation of Regulation 9C in the Debenture Trustees Regulations, 1993, providing clarity on activities that Debenture Trustees (DTs) may undertake outside SEBI's regulatory purview. Key conditions include: such activities must be conducted at arm's length through separate business units (SBUs), segregated by a Chinese Wall from SEBI-regulated operations; separate grievance redressal, records, and staff must be maintained; disclosures regarding non-SEBI regulated activities, including associated risks and lack of SEBI investor protection, must be made upfront to all stakeholders and on the DT's website; activities regulated by other financial sector regulators must comply with the relevant regulatory framework. DTs already engaged in such activities must ensure compliance and submit confirmation to SEBI within six months, and ongoing compliance must be reported half-yearly. The circular is effective immediately.

This Circular can be accessed [Here](#).

## Additional incentives to distributors for onboarding new individual investors from B-30 cities and women investors, Circular Dated: 27<sup>th</sup> November, 2025.

SEBI has revised the framework for incentivizing mutual fund distributors for onboarding new investors, following the deletion of Regulation 52(6A)(b). Under the revised structure, distributors are eligible for additional commission for bringing in new individual investors from B-30 cities and new women investors from both Top-30 and B-30 cities. The commission is 1% of the first lump sum investment or 1% of the total SIP investments in the first year, capped at INR 2,000, payable from the 2 bps set aside annually for investor education, financial inclusion, and awareness initiatives.



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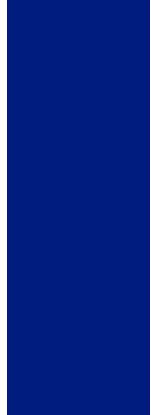
Dual incentives for the same investor/investment are not permitted, and certain schemes such as ETFs, domestic Fund of Funds with over 80% AUM, and short-duration funds are excluded. The circular, effective 1st February 2026, allows AMCs, in consultation with AMFI and SEBI, to issue implementation standards without considering changes as fundamental attribute modifications.

This Circular can be accessed [Here](#).

**Reclassification of Real Estate Investment Trusts (REITs) as equity related instruments for facilitating enhanced participation by Mutual Funds and Specialized Investment Funds (SIFs), Circular Dated: 28<sup>th</sup> November, 2025.**

SEBI has amended the Mutual Funds Regulations, 1996, reclassifying Real Estate Investment Trusts (REITs) as equity-related instruments to facilitate enhanced participation by Mutual Funds and Specialized Investment Funds (SIFs), effective 1st January 2026. Investments by Mutual Funds and SIFs in REITs will now be treated as equity-related, while InvITs will continue to be classified as hybrid instruments. Existing investments in REITs held by debt schemes or SIFs as of 31st December 2025 are grandfathered, though AMCs are encouraged to divest them considering market conditions and investor interests. AMFI will include REITs in the classification of scrips by market capitalization, and AMCs must update scheme documents accordingly, without treating it as a fundamental attribute change. Inclusion of REITs in equity indices will be permitted only after six months, i.e., 1st July 2026.

This Circular can be accessed [Here](#).



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