

5

FROM THE GOVERNMENT

- The Companies (Meetings of Board and its Powers) Amendment Rules, 2025
- Request for Proposal (RFP) to undertake a Market Study on “Qualitative and Quantitative thresholds for Big Tech Companies and Core Digital Services (CDS)”
- Additional incentives to distributors for onboarding new individual investors from B-30 cities and women investors
- Specification of the terms and conditions for Debenture Trustees for carrying out activities outside the purview of SEBI
- Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025
- Timeline for submission of information by the Issuer to the Debenture Trustee(s)
- Amendments to Directions - Compounding of Contraventions under FEMA, 1999
- Foreign Exchange Management (Export of Goods and Services) (Second Amendment) Regulations, 2025
- Implementation of Section 51A of UAPA, 1967: Updates to UNSC’s 1267/1989 ISIL (Da’esh) & Al-Qaida Sanctions List: Delisting of 02 Entries
- Reserve Bank of India (Trade Relief Measures) Directions, 2025
- Master Direction – Reserve Bank of India (Repurchase Transactions (Repo)) Directions, 2025



Corporate Laws

Ministry of Corporate Affairs

01 The Companies (Meetings of Board and its Powers) Amendment Rules, 2025

[Issued by the Ministry of Corporate Affairs [F.No. 1/32/2013-CL-V-Part] dated 03.11.2025]

In exercise of the powers conferred by sections 173, 177, 178 and 186 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Meetings of Board and its Powers) Rules, 2014, namely: —

1. (1) These rules may be called the Companies (Meetings of Board and its Powers) Amendment Rules, 2025.
(2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Companies (Meetings of Board and its Powers) Rules, 2014, in rule 11, for sub-rule (2), the following sub-rule shall be substituted, namely: -
(2) For the purposes of clause (a) of sub-section (11) of section 186 of the Act, the expression "business of financing industrial enterprises" shall include-
(i) with regard to a Non-Banking Financial Company registered with the Reserve Bank of India, "business of giving of any loan to a person or providing any guaranty or security for due repayment of any loan availed by any person in the ordinary course of its business"; and
(ii) with regard to a Finance Company registered with the International Financial Services Centres Authority, "activities as provided in sub-clause (a), or sub-clause (e) of clause (ii) of sub-regulation (1) of regulation 5 of the International Financial Services Centres Authority (Finance Company) Regulations, 2021 in the ordinary course of its business".

BALAMURUGAN DEVRAJ
Joint Secretary

02 Request for Proposal (RFP) to undertake a Market Study on "Qualitative and Quantitative thresholds for Big Tech Companies and Core Digital Services (CDS)"

[Issued by the Ministry of Corporate Affairs dated 03.11.2025]

The Ministry of Corporate Affairs intends to engage an agency/institution for conducting a Market Study on "Qualitative and Quantitative thresholds for Big Tech Companies and Core Digital Services (CDS) of Schedule I". Proposals are invited as per the RFP attached.

Salient features of the study and instructions for submitting the proposals and other details are available in the RFP document which can be accessed at GeM portal and MCA website (www.mca.gov.in) and can be downloaded. You are requested to submit your response on or before the stipulated date & time as mentioned in the RFP document.

BALAMURUGAN DEVRAJ
Joint Secretary

Complete details are not published here for want of space. For complete notification readers may log on to www.mca.gov.in

Securities and Exchange Board of India

03 Additional incentives to distributors for onboarding new individual investors from B-30 cities and women investors

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/(83)2025-IMD-POD-1/I/152/2025 dated 27.11.2025]

1. Regulation 52(6A)(b) of the SEBI (Mutual Funds) Regulations 1996 provided a framework for incentivizing distributors for new investment/ inflows from beyond top 30 cities (B-30 cities).
2. Due to concerns of misuse of this framework, based on the feedback received from the industry, it has been decided to revise the incentive structure for distributors for bringing in new investment/ inflows in the Mutual Funds. Therefore vide gazette notification dated October 31, 2025, the Regulation 52(6A)(b) of the SEBI (Mutual Funds) Regulations 1996 has been deleted.
3. However, in order to encourage mutual fund distributors to expand their outreach and create awareness among new investors, in terms of Regulation 52(4A) of SEBI (Mutual Funds) Regulations, 1996 the mutual fund distributors shall be eligible for additional commission in the following manner.

PETER MARDI
Deputy General Manager

Complete details are not published here for want of space. For complete notification readers may log on to www.sebi.gov.in

04 Specification of the terms and conditions for Debenture Trustees for carrying out activities outside the purview of SEBI

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/17/11/12(3)2025-DDHS-POD1/ I/146/2025 dated 25.11.2025]

1. On October 27, 2025, amendments to the SEBI (Debenture Trustees) Regulations, 1993 ('DT Regulations') were notified, whereby regulation 9C was incorporated, to bring clarity on the permitted activities for a DT. The sub-regulation 1 of the said regulation 9C, provides as follows:

"Permitted Activities.

9C. (1) A debenture trustee may also undertake:

- (a) activities which fall under the purview of any other financial sector regulator specified by the Board, in accordance with the regulations or guidelines issued by such financial sector regulator; and/ or

- (b) activities that do not fall under the purview of the Board or any other financial sector regulator, which shall be fee-based, non-fund based and pertain to the financial services sector;

on an arms-length basis through separate business units of such debenture trustee, in such a manner and subject to such other conditions as may be specified by the Board:

Provided that a debenture trustee which is also regulated by the Reserve Bank of India, shall carry out the activity of debenture trustee through separate business unit of such debenture trustee:

Provided further that a debenture trustee that already holds a certificate of registration under these regulations may transfer its activities, to separate business unit(s), within a period of six months from the notification of the Securities and Exchange Board of India (Debenture Trustee) (Amendment) Regulations, 2025 in the Official Gazette, or such extended period that the Board may specify.

DIVYA HAMIRBASIA

Deputy General Manager

Complete details are not published here for want of space. For complete notification readers may log on to www.sebi.gov.in

05 Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/17/11/12(3)2025-DDHS-POD1/ I/145/2025 dated 25.11.2025]

- Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025¹ ('DT Master Circular'), *inter-alia*, specifies provisions in respect of Recovery Expense Fund (REF).
- While the DT Master Circular specifies the broad purpose of REF, it does not explicitly specify the list of purposes for which REF can be utilized and hence, the DTs face certain difficulties in obtaining consent as well as reimbursement from REF.
- Accordingly, pursuant to the recommendations of the Working Group of DTs for Ease of Doing Business, discussions in Corporate Bonds and Securitization Advisory Committee (CoBoSAC) and public consultation, the following modifications to Chapter IV of the DT Master Circular, are being specified:

- 3.1. The introductory paragraph is modified as under:

"In order to enable the Debenture Trustee to take prompt action for enforcement/ legal proceedings in case of 'default' in listed debt securities, a 'Recovery Expense Fund' (REF) shall be created by issuer which shall be used by Debenture Trustee under guidelines provided below."

- 3.2. The paragraph 2 is modified as under:

"Manner of utilization of Recovery Expense Fund:

- 2.1. In the event of default, the Debenture Trustee/ Lead Debenture Trustee may get reimbursed from the REF

for all the related activities for enforcement/ legal proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/ legal proceedings in the event of default.

- 2.2. In case the utilization of REF is for purposes explicitly specified under paragraph 2.1 above, prior approval from the debenture holders shall not be required. Debenture Trustee shall intimate debenture holders through mail and upload on its website regarding the reimbursement from REF. In case the utilization of REF is for purposes other than explicitly mentioned in paragraph 2.1 above, the Debenture Trustee/ Lead Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the same to the Designated Stock Exchange.
- 2.3. Debenture Trustee shall inform the Designated Stock Exchange to release the amount from the REF and submit an independent auditor's certificate regarding the expenses incurred to the Stock Exchange, which shall be verified by the Stock Exchange before release of the amount from the REF to the DT.
- 2.4. The Designated Stock Exchange shall release the amount lying in the REF to the Debenture Trustee/ Lead Debenture Trustee within five working days of receipt of such intimation.
- 2.5. For the purpose of the provisions of this Chapter, Lead Debenture Trustee shall mean:
 - a. A Debenture Trustee who is chosen as the Lead Debenture Trustee by other Debenture Trustees; or
 - b. A Debenture Trustee who represents holders of more than 50% of the outstanding value of debt securities.

DIVYA HAMIRBASIA

Deputy General Manager

Complete details are not published here for want of space. For complete notification readers may log on to www.sebi.gov.in

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

[Issued by the Securities and Exchange Board of India vide Circular HO/17/11/12(3)2025-DDHS-POD1/ I/144/ 2025 dated 25.11.2025]

- In terms of the provisions of Regulations 15(1)(s) and 15(1)(t) of the SEBI (Debenture Trustees) Regulations 1993 ('DT Regulations'), DT shall carry out due diligence on a continuous basis.
- Chapter II of the Master Circular for Debenture Trustees dated August 13, 2025 ('DT Master Circular')¹ has specified the manner in which the DT shall carry out due diligence for creation of security at the time of issuance of debt securities. Further, Chapter VI of the DT Master Circular has, *inter-alia*, specified that the issuer and the Debenture Trustee shall ensure that the terms and conditions relating to periodical monitoring are incorporated in the debenture trust deed.

3. In order to enable the DTs to perform their function efficiently and in a timely manner, the issuer shall submit the reports/ certificate to the Debenture Trustees as follows:

Reports/ Certificate	Periodicity
Security cover Certificate (in the format as specified in Annex-VA to DT Master Circular)	Quarterly basis within 60 days from end of each quarter except last quarter when submission is to be made within 75 days.
A statement of value of pledged securities	
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 within 60 days from end of each half-year.
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 days from end of each financial year.
Valuation report and title search report for the immovable/ movable assets, as applicable.	Once in three years within 60 days from the end of the financial year.

4. The provisions of this circular shall come into effect from quarter ended December 31, 2025.

DIVYA HAMIRBASIA

Deputy General Manager

Complete details are not published here for want of space. For complete notification readers may log on to www.sebi.gov.in

Reserve Bank of India

07 Amendments to Directions - Compounding of Contraventions under FEMA, 1999

[Issued by the Reserve Bank of India vide RBI/FED/2025-26/98 A.P. (DIR Series) Circular No. 15/2025-26 dated 24.11.2025]

Attention of Authorised Persons is invited to Master Directions on compounding of contraventions under FEMA, 1999, dated April 22, 2025.

2. In order to streamline the receipt of compounding application fee and 'sum for which a contravention is compounded' ('compounding amount'), it has been decided to change the account details of account where compounding application fee and compounding amount will be received through National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS). Accordingly, Annexure I of the aforesaid Master Directions has been modified to include the revised account details.

3. All Authorised Persons may bring the guidelines contained in this circular to the notice of their constituents.
4. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/approval, if any, required under any other law.

DR. ADITYA GAIHA

Chief General Manager in Charge

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

[Issued by the Reserve Bank of India vide Notification No. FEMA 23(R)/(7)/2025-RB dated 13.11.2025]

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'), namely:

1. Short Title and Commencement:-

- 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.

2. Amendment to Regulation 9:-

In the principal regulations, in regulation 9 -

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

3. Amendment to Regulation 15:-

In the principal regulations, in regulation 15 -

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

ROHIT P. DAS

Regional Director

09 Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1267/1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Delisting of 02 Entries

[Issued by the Reserve Bank of India vide RBI/2025-26/97 DOR.AML. REC.61/14.06.001/2025-26 dated 14.11.2025]

Please refer to paragraph 51 of the RBI Master Direction on Know Your Customer dated February 25, 2016 as amended on August 14, 2025 (MD on KYC), in terms of which "Regulated Entities (REs) shall ensure that in terms of Section 51A of the Unlawful Activities (Prevention) (UAPA) Act, 1967 and

amendments thereto, they do not have any account in the name of individuals/entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC)."

2. In this connection, Ministry of External Affairs (MEA), Government of India has informed about the UNSC press release SC/16214 dated November 06, 2025 wherein the Security Council Committee has decided to remove two individuals from its Islamic State in Iraq and the Levant (ISIL/Da'esh) and Al-Qaida sanctions list.

- 2.1 The Committee recalling its previous resolutions on the Syrian Arab Republic and those relating to the ISIL (Da'esh) and Al-Qaida sanctions regime, including 1267 (1999), 1989 (2011), 2178 (2014), 2253 (2015), 2368 (2017), 2396 (2017), 2462 (2019), 2664 (2022), 2734 (2024), and 2761 (2024), as well as the main principles and objectives embodied in its resolution 2254 (2015), adopted Resolution 2799 (2025) under Chapter VII of the Charter of the United Nations:

Deciding that Ahmed al-Sharaa, included on the ISIL (Da'esh) and Al-Qaida Sanctions List as Ahmad Hussain Al-Sharaa (QDi.317), and Anas Hasan Khattab (QDi.336) are delisted from the ISIL (Da'esh) and Al-Qaida Sanctions List.

3. Press release dated November 06, 2025 regarding the above can be found at <https://press.un.org/en/2025/sc16214.doc.htm>

The details of the sanction measures and exemptions are available at the following URL: https://www.un.org/securitycouncil/sanctions/1267#further_information

VEENA SRIVASTAVA
Chief General Manager

Complete details are not published here for want of space. For complete notification readers may log on to www.rbi.org.in

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

[Issued by the Reserve Bank of India vide RBI/2025-26/96 DOR.STR. REC.60/21.04.048/2025-26 dated 14.11.2025]

Chapter I: Preliminary

Preamble

1. 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.
2. 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.

Short Title and Commencement

3. These Directions shall be called the Reserve Bank of India (Trade Relief Measures) Directions, 2025.
4. These Directions shall come into force immediately.

Applicability

5. These Directions shall be applicable to the following entities, hereinafter referred to as a Regulated Entity (RE) and collectively as Regulated Entities (REs), as the context may require:
 - i. Commercial Banks,
 - ii. Primary (Urban) Co-operative Banks, State Co-operative Banks and Central Co-operative Banks,
 - iii. Non-Banking Financial Companies (including Housing Finance Companies),
 - iv. All-India Financial Institutions, and
 - v. Credit Information Companies (only with reference to paragraph 16 of these Directions).

Complete details are not published here for want of space. For complete notification readers may log on to www.rbi.org.in

11 Master Direction – Reserve Bank of India (Repurchase Transactions (Repo)) Directions, 2025

[Issued by the Reserve Bank of India vide RBI/FMRD/2025-26/142 FMRD. DIRD.04/14.03.038/2025-26 dated 11.11.2025]

Please refer to the Repurchase Transactions (Repo) (Reserve Bank) Directions, 2018 dated July 24, 2018, as amended from time to time.

2. The Central Government in exercise of the powers conferred by clause (e) of section 45U of the Reserve Bank of India Act, 1934 (2 of 1934), has specified the Municipal Debt Securities, having the meaning assigned to it in the Securities and Exchange Board of India Act, 1992 (15 of 1992) or the rules or regulations made thereunder, to be as security under the said section for the purposes of "repo" and "reverse repo" vide notification dated October 22, 2025 in the Official Gazette.
3. Accordingly, the aforesaid Directions are being updated to include Municipal Debt Securities as eligible securities for repo transactions. The Master Direction – Reserve Bank of India (Repurchase Transactions (Repo)) Directions, 2025, have been issued today and are enclosed herewith.
4. These Directions have been issued by the Reserve Bank in exercise of the powers conferred under section 45W of the Reserve Bank of India Act, 1934, read with section 45U of the Act and of all the powers enabling it in this behalf.
5. These Directions shall be applicable with immediate effect.

DIMPLE BHANDIA
Chief General Manager

Complete details are not published here for want of space. For complete notification readers may log on to www.rbi.org.in

Printing Cell.