

NOVEMBER 2025

NEWSLETTER

REGULATORY

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

Notification No. FEMA 23(R)/(7)/2025-RB

Dated: November 13, 2025

Vide this notification RBI has amended the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015.

- **Regulation 9** (*Period within which export value of goods/software/ services to be realized*) and
- **Regulation 15** (*Advance payment against exports*).

The amendment extends the time for exporters to realize export proceeds and manage advance payments. The period to realize and repatriate export proceeds has been increased **from 9 months to 15 months**.

Additionally, the time for shipping goods against advance payments has been extended from **1 year to 3 years**, or as per the contract, whichever is later.

[Notification](#)

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

Notification No. RBI/2025-26/96

DOR.STR.REC.60/21.04.048/2025-26

Dated: November 14, 2025

With a view to mitigate the burden of debt servicing brought about by trade disruptions caused by global headwinds and to ensure the continuity of viable businesses, RBI has issued the Reserve Bank of India (Trade Relief Measures) Directions, 2025.

The intention is to provide liquidity relief, ease export-credit and repayment pressure and give exporters more flexibility in repatriation, shipment timelines and loan repayment — to sustain viable export businesses amid external shocks.

Below is the gist of the directions:

Applicability:

These Directions are applicable to all the Regulated Entities (REs) which include commercial banks, cooperative banks (urban, state, central), non-banking financial companies (NBFCs, including housing finance companies), all-India financial institutions, and credit information companies (in context of credit-history reporting).

Eligibility Criteria:

Exporters are eligible for relief only if they meet these criteria:

- The borrower is engaged in exports relating to any of the eligible sectors specified at Annex to this direction (i.e., fisheries; chemicals; plastics & rubber; leather and textiles; footwear; precious / semi-precious stones; iron & steel; aluminium; electrical and surgical machinery and equipment; vehicles; furniture; nuclear reactors, etc.)
- The borrower had an outstanding export credit facility from a RE as of August 31, 2025
- The account(s) of the borrower with all REs was/were classified as 'Standard' as on August 31, 2025

Relief Measures:**A. Moratorium/Deferment**

- For term loans and working-capital loans/ overdrafts (CC/OD) — all instalments (principal and/or interest) due between **1 September 2025 and 31 December 2025** may be deferred / moratorium granted.

- b. Interest on working-capital facilities during this period will still accrue, but **on a simple-interest basis only (no compounding)**.
- c. The accrued interest during moratorium can be converted into a funded interest term loan, repayable between 31 March 2026 and 30 September 2026.
- d. Lenders are also permitted to recalculate “drawing power” of working-capital facilities by reducing margins or re-assessing working-capital requirements during the effective period.

B. Extension of tenor for Export Credit

- a. The maximum credit period for pre-shipment and post-shipment export credit (loans) has been extended from **270 days** to **450 days** — for export-credit disbursed until 31 March 2026
- b. For exporters who had taken “packing credit” on or before 31 August 2025 but weren’t able to dispatch goods, they are now allowed to liquidate/recover such facilities through alternate legitimate sources, e.g. from domestic sales of the goods, or substitution via proceeds from a different export order.

Asset Classification and Provisioning

- a. The moratorium / deferment period will be **excluded** when calculating “past due” under the norm for classification under asset-quality / IRACP (income-recognition / asset-classification / provisioning) guidelines.
- b. These reliefs are **not** to be treated as “restructuring” — meaning the moratorium/deferment will **not automatically trigger a downgrade** in borrowers’ credit-ratings.
- c. Credit-history reporting (by Credit Information Companies) should ensure that borrowers availing the relief are not negatively impacted in their credit records.
- d. Regulated Entities (REs) that offer these reliefs must set aside at least a **5% general provision** on outstanding amounts in eligible accounts by 31 December 2025 — though this can be adjusted against specific provisioning requirements later.

Disclosure Requirements

REs must maintain a detailed Management Information System (MIS) capturing borrower-wise and facility-wise reliefs, and report via the RBI’s DAKSH platform every 15 days — to ensure transparency and monitoring.

[Notification](#)

SEBI

1. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025

F. No. SEBI/LAD-NRO/GN/2025/271

Dated 1st November, 2025

Vide this notification, SEBI has amended the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Following are the key amendments in the regulation:

Allocation to Anchor Investor in case of book building process

- a. An anchor investor must apply for at least Rs. **10 crores** in a main-board public issue made through the book-building route, or at least Rs. **2 crores** in an SME public issue.
- b. Up to **60 percent** of the QIB (Qualified Institutional Buyer) portion may be allocated to anchor investors (the *anchor investor portion*).
- c. Allocation to the anchor investors shall be on a discretionary basis, subject to the following:

In case of public issue on the main board, through the book building process:

- (i) For allocations up to **₹250 crore**, between **2 and 15** anchor investors may be allotted, with a **minimum ₹5 crore** allotment to each.
- (ii) For allocations **above ₹250 crore**, at least **5** and up to **15** anchor investors must be allotted for the first ₹250 crore. For every additional **₹250 crore or part thereof**, another **15** anchor investors may be added. The **minimum ₹5 crore** allotment per investor continues to apply.
- d. Forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b), shall be reserved as under –
 - (i) 33 percent for domestic mutual funds; and
 - (ii) 67 percent for life insurance companies and pension funds:

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

[Regulation](#)

2. Securities and Exchange Board of India (Mutual Funds) (Second Amendment) Regulations, 2025

F. No. SEBI/LAD-NRO/GN/2025/272

Dated 1st November, 2025

Vide this notification, SEBI has amended the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

The key amendments integrate units of Real Estate Investment Trusts (REITs) into several provisions governing mutual fund investments. Following are the key amendments:

- a. the definition of “**derivatives**” in Regulation 2 is expanded to include REIT units.
- b. The maximum exposure limit for a liquid scheme’s investment in money market instruments and treasury bills is increased from 95 per cent to 97 per cent of the total assets.
- c. Investment restrictions are detailed for both mutual funds under all schemes and Specialized Investment Funds (SIFs). Mutual fund schemes are now subject to investment limits on the units of REITs issued by a single issuer, mirroring the existing limits for paid-up capital of a company.
- d. The regulations simplify the language in multiple places by replacing “of any company” with “of any entity” and remove references to REITs in certain clauses related to InvITs in Regulations 49AA and Schedule VII.
- e. the clause related to investment limits in the debt securities of a single issuer in Regulation 52(6A) is omitted.

3. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025

Circular No. F. No. SEBI/LAD-NRO/GN/2025/273

Dated 19th November, 2025

Vide this notification, SEBI has amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Following are the key amendments in the regulation:

- **In regulation 2(1)(zc)** pertaining to the definition of **Related Party Transaction**, and the first proviso which provides for transaction not considered as related party transaction, clause (e) is amended as under:

(e) Retail purchases from any listed entity or its subsidiary by the directors or KMP of the listed entity or its subsidiary, and relatives of such directors or KMP, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees, directors, KMP and relatives of directors or KMP.

Earlier KMP and relative of KMP were not included in this ambit.

- **In regulation 12** which provides for **Payment of dividend or interest or redemption or repayment**

*the below mentioned provisos have been **omitted** now*

Provided that where it is not possible to use electronic mode of payment, 'payable-at-par' warrants or cheques may be issued

Provided further that where the amount payable as dividend exceeds one thousand and five hundred rupees, the 'payable-at-par' warrants or cheques shall be sent by speed post.

- **In regulation 23** which provides for **Related Party Transaction**

A. In sub-regulation (1), first proviso shall be substituted with the following namely:

A transaction with a related party shall be considered material if the total value in a financial year, whether individually or aggregated with past transactions, crosses the thresholds given in Schedule XII.

B. In sub-regulation (2), second proviso, clause (b) shall be substituted with the following namely:

Any related party transaction above ₹1 crore to which the subsidiary of a listed entity is a party but the listed entity is not a party needs prior Audit Committee approval of the listed entity if the value of such transaction exceeds the lower of:

- 10 percent of the subsidiary's annual standalone turnover as per its latest audited financials.;
- the threshold for material RPT of listed entity as specified in Schedule XII

C. In sub-regulation (2), second proviso, clause (c) shall be substituted with the following namely:

For subsidiaries without at least one year of audited financials, any RPT above Rs.1 crore (individually or aggregated) requires prior Audit Committee approval of the listed entity if it exceeds the lower of:

- 10 percent of the subsidiary's annual standalone turnover as per its latest audited financials.;
- the threshold for material RPT of listed entity as specified in Schedule XII

Provided that the aggregate value of paid-up share capital and securities premium account of the subsidiary shall be taken as on a date, not older than three months prior to the date of seeking approval of the audit committee.

D. In sub-regulation (4), second proviso, the following new proviso has been added:

Shareholder omnibus approval for material RPTs granted at the AGM remains valid until the next AGM held within the statutory timelines of Section 96.

Omnibus approvals granted in any general meeting other than the AGM will remain valid for a maximum of one year from the approval date.

Schedule XII: RELATED PARTY TRANSACTIONS

A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds the following:

Consolidated Turnover of Listed Entity	Threshold
Up to ₹20,000 Crore	10% of the annual consolidated turnover of the listed entity
More than ₹20,000 Crore to upto ₹40,000 Crore	₹2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹20,000 Crore
More than ₹40,000 Crore	₹3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above ₹40,000 Crore or ₹5000 Crores, whichever is lower

Regulation

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

Circular No. HO/17/11/12(3)2025-DDHS-POD1/ I/144/ 2025

Dated 25th November, 2025

SEBI vide Master Circular for Debenture Trustees (DT) dated August 13, 2025 provides that DT shall carry out due diligence for creation of security at the time of issuance of debt securities.

Chapter IV of the DT Master Circular has 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

In order to enable the DTs to perform their function efficiently and in a timely manner, SEBI vide this circular has decided that the issuer shall submit the reports/ certificate to the Debenture Trustees as follows:

Reports/ Certificate	Periodicity
Security cover Certificate	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 in case of debt 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

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

Circular

5. Reclassification of Real Estate Investment Trusts (REITs) as equity related instruments for facilitating enhanced participation by Mutual Funds and Specialized Investment Funds (SIFs)

Circular No.: HO/24/13/12(1)2025-IMD-POD-2/I/157/2025

Dated 28th November, 2025

SEBI vide notification dated Nov 1, 2025 carried out amendments to SEBI (Mutual Funds) Regulations, 1996 for reclassification of REITs as equity related instruments to facilitate enhanced participation by Mutual Funds and Specialized Investment Funds (SIFs) in Real Estate Investment Trusts (REITs).

In accordance with the same, SEBI vide this circular has decided as under:

- a. With effect from January 01, 2026, any investment made by Mutual Funds and SIFs in REITs shall be considered as investment in equity related instruments. InvITs shall continue to be classified as hybrid instruments for the purpose of investments by Mutual Funds and SIFs.
- b. Existing investment in REITs held by debt schemes of Mutual Funds and investment strategies of SIFs as on December 31, 2025, shall be grandfathered. However, AMCs are encouraged to make efforts to divest REITs from respective portfolios of debt schemes considering the market conditions, liquidity and interest of investors.
- c. In terms of para 2.7 of the Master Circular for Mutual Funds dated June 27, 2024, AMFI shall include REITs in the list of classification of scrips as per their market capitalization.
- d. AMCs shall issue an addendum to make necessary changes in the scheme documents and the same shall not be considered as fundamental attribute change for the scheme.
- e. Any inclusion of REITs in the equity indices shall be carried out only after a period of six months i.e., July 1, 2026.

[Circular](#)

MCA

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

Notification No. G.S.R. 811(E)

Dated 03rd November 2025

Vide this notification MCA has amended Companies (Meetings of Board and its Powers) Rules, 2014.

The amendment rules substitute Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014 pertaining to Loan and investment by a company, thereby clarifying what constitutes the 'business of financing industrial enterprises' for the purposes of Section 186(11)(a) of the Companies Act, 2013 which exempts certain classes of companies from the restrictions applicable to inter-corporate loans and investments.

The Amendment Rule now expressly clarifies that:

(i) with regard to a Non-Banking Financial Company registered with the RBI, 'business of financing industrial enterprises' includes the ordinary course of business of activities involving lending or providing guarantees/security for loan repayment.

(ii) with regard to a Finance Company registered with the International Financial Services Centres Authority, the business of financing industrial enterprises includes activities provided in specific sub-clauses, i.e. sub-clause (a), or sub-clause (e) of clause (ii) of Regulation 5(1)(ii) of the IFSCA (Finance Company) Regulations, 2021, when done in the ordinary course of its business.

[Notification](#)

Disclaimer:

This is not a complete listing of all circulars/notifications issued during the month.

Instead, it is only a listing of some of the circulars/notifications that we considered important.



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