

Niti

*Developments in Corporate Laws
October, 2025*



*"Krishna controls the Finite and the Infinite with inconceivable supernatural transcendental force.
This is the power of inner energy."*

.....Bhagavad Gita



SECTION I – CORPORATE LAWS

I. Ministry of Corporate Affairs (“MCA”) Notifications, Circulars and Press Releases

A. The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2025

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTc5MjY3Nzky&docCategory=Notifications&type=open>

The Ministry of Corporate Affairs (MCA) vide Notification No. G.S.R. 733(E) dated October 1, 2025 amended the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 by replacing it with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2025 which came into effect from October 6, 2025.

The amendment substitutes the existing Form IEPF-5 with a new, comprehensive version to streamline the process of claiming unpaid amounts and shares from the IEPF.

B. General Circular No. 05/2025 Extension of time for filing e-form DIR-3-KYC and web-form DIR 3-KYC-WEB without filing fees upto October 31, 2025

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTc5MDY0Mzc5&docCategory=Circulars&type=open>

The MCA issued General Circular No. 05/2025 on October 15, 2025 granting an extension of time till October 31, 2025 for filing e-Form DIR-3-KYC and web-form DIR-3-KYC-WEB without payment of filing fee.



C. Relaxation of additional fee and extension of time limit for filing of Financial Statements and Annual Returns under the Companies Act, 2013

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTc5MDY1MjQ0&docCategory=Circulars&type=open>

The MCA has issued General Circular No. 06/2025 on October 17, 2025, allowing time till December 31, 2025, to complete the Annual Filing of Balance Sheet and Annual Return without paying additional fees.

The additional fees were waived by MCA considering that revised e-Forms MGT 7/ 7A (for Annual Return) and Form AOC-4/ AOC 4-CFS, AOC-4 NBFC (Ind AS)/ AOC 4 CFS NBFC (IND AS)/ AOC 4 XBRL (Financials) were deployed on MCA 21 Version 3. MCA has provided more time to companies to get familiarized with the filing process.

D. Relaxation of additional fee in filing of CRA-4 (Cost Audit Report in XBRL Format)

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTgxODM1Njg4&docCategory=Circulars&type=open>

The MCA has issued General Circular No. 07/2025 dated October 27, 2025, providing relaxation from the payment of additional fees for filing Form CRA-4 (Cost Audit Report in XBRL format) for the financial year ended March 31, 2025 allowing time till December 31, 2025.



II. Securities and Exchange Board of India (“SEBI”) Notifications, Circulars and Press Releases

A. Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions

https://www.sebi.gov.in/legal/circulars/oct-2025/minimum-information-to-be-provided-to-the-audit-committee-and-shareholders-for-approval-of-related-party-transactions_97281.html

The SEBI issued Circular on October 13, 2025, introducing relaxations in the information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions (RPTs).

Earlier, SEBI Master Circular dated November 11, 2024 and SEBI Circular dated June 26, 2025 required listed entities to follow “RPT Industry Standards” for providing minimum information to the Audit Committee and shareholders.

The Industry Standards Forum (ISF) requested relaxations, which were reviewed by SEBI’s Advisory Committee on Listing Obligations and Disclosures and approved by the SEBI Board in its 211th meeting held on September 12, 2025.

Key relaxations and modifications include:

Threshold-based relaxation:

1. For RPTs not exceeding 1% of annual consolidated turnover or Rs. 10 Crore (whichever is lower), listed entities can provide simplified information as per Annexure-13A of the said circular.
2. Transactions up to Rs. 1 Crore are exempt from the minimum information requirements.



Audit Committee requirements:

Information to be placed before the Audit Committee to include transaction type, parties involved, tenure, value, turnover percentage, source and terms of funds (if applicable), justification, and any relevant external reports.

Shareholder approval requirements:

Notice to shareholders must include a summary of information provided to the Audit Committee, justification for the transaction, details for loans/ investments, availability of external reports, and voluntary disclosure of counter-party turnover percentage.

The exemption threshold of Rs. 1 Crore under the RPT Industry Standards continues to apply. Listed entities must follow the revised format and RPT Industry Standards from the effective date of this circular.

B. Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper
https://www.sebi.gov.in/legal/master-circulars/oct-2025/master-circular-for-issue-and-listing-of-non-convertible-securities-securitised-debt-instruments-security-receipts-municipal-debt-securities-and-commercial-paper_97343.html

On October 15, 2025, the SEBI issued a revised Master Circular consolidating all directions and circulars governing the issue and listing of Non-Convertible Securities (NCS), Securitised Debt Instruments (SDIs), Security Receipts (SRs), Municipal Debt Securities, and Commercial Paper (CP) issued up to June 30, 2025.

The framework is governed by the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, which has merged and repealed the earlier SEBI ILDS Regulations, 2008 and SEBI NCRPS Regulations, 2013 and all earlier circulars listed in Annexure-1 of this Master Circular stands rescinded to the extent they relate to the above instruments. SEBI has clarified that actions, rights, or obligations under the previous circulars will continue to remain valid and enforceable.



III. Foreign Exchange / Reserve Bank of India Notifications, Circulars and Press Release

A. Foreign Exchange Management (Borrowing and Lending) (Amendment) Regulations, 2025

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12915&Mode=0>

Effective October 6, 2025, the Reserve Bank of India (RBI) permits Authorised Dealer (AD) banks in India and their overseas branches to lend in Indian Rupees to residents (including banks) of Bhutan, Nepal, and Sri Lanka for cross-border trade transactions. This regulatory amendment aims to facilitate smoother regional trade, reduce dependence on foreign currencies (like USD), and boost liquidity and connectivity with India's closest trading partners.

Key Highlights

- Indian banks can now extend rupee-denominated loans for cross-border trade to Bhutan, Nepal, and Sri Lanka.
- Makes trade settlements more flexible and cost-effective for South Asian economies.
- Promotes the use of Indian Rupee for regional trade, simplifying forex management
- Supports trade expansion and strengthens economic ties in South Asia.

B. Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Seventh Amendment) Regulations, 2025

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12916&Mode=0>

The RBI has on October 6, 2025 has amended the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015 to relax and clarify, how an Indian exporters can use foreign currency accounts, including in IFSCs, for export proceeds and their utilisation and repatriation timelines.

The key changes are as under:



A resident exporter may open, hold and maintain a foreign currency account with a bank outside India for (a) full export value realisation and (b) advance remittances received towards export of goods or services.

These accounts, earlier described as “outside India/ abroad”, are now explicitly permitted to also be opened in an International Financial Services Centre (IFSC) in India, by aligning the IFSC definition with the IFSC Authority Act, 2019 and adding an explanation to Regulation 5.

Utilisation and repatriation timelines

Balances in such foreign currency accounts may be used by the exporter for paying for its own imports into India or must be repatriated to India within specified timelines (as under), after adjusting for forward commitments.

The repatriation deadline is: (a) up to the end of three months from the date of receipt where the account is with a bank in an IFSC; and (b) up to the end of the next month from the date of receipt for accounts in all other jurisdictions, subject to compliance with export realisation and repatriation requirements under the Export of Goods and Services regulations.



Section II – Some Reminders for November, 2025

Particulars		Due Date
Payment of	Tax Deducted at Source for the month of October, 2025	7 th November, 2025
	Provident Fund (includes EDLI) for the month of October, 2025	15 th November, 2025
	ESIC for the month of October, 2025	15 th November, 2025
Filing of	GSTR- 1 for October, 2025 (turnover of more than or less than Rs. 5 crores)	11 th November, 2025
	GSTR-8 for October, 2025 [return to be filed by the e-commerce operators who are required to deduct TCS (Tax collected at source) under GST]	10 th November, 2025
	GSTR-7 for October, 2025 [return to be filed by the persons who is required to deduct TDS (Tax deducted at source) under GST]	10 th November, 2025
	GSTR - 3B for October, 2025 (turnover of more than Rs. 5 crores)	20 th November, 2025
	GSTR - 3B for October, 2025 (turnover up to Rs. 5 crores, depending on the state)	22 nd November, 2025
	Income tax returns for the assessee to whom transfer pricing is applicable	30 th November, 2025
	Tax Audit Report with Income Tax Department	10 th November, 2025
	Income tax returns for the assessee to whom tax audit is applicable	Extended upto 10 th December, 2025
	AOC-4 – Annual Accounts	Extended upto 31 st December, 2025
	Form MGT-7 Annual Return	Extended upto 31 st December, 2025
	Filing of form PAS 6 for half yearly audit report on reconciliation of Share Capital	29 th November, 2025
	Board Meeting to approve quarterly/ half yearly limited review results by listed entities	15 th November, 2025



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