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भारतीय कम्पनी सचिव संस्थान
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Subjectwise Monthly Updates

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Index

EXECUTIVE PROGRAMME	
Company Law & Practice	2
Capital Market & Securities Laws	5
Economic, Commercial & Intellectual Property Laws	9
Tax Laws & Practice	10
PROFESSIONAL PROGRAMME	
Insolvency and Bankruptcy – Law & Practice	12
Banking & Insurance – Laws & Practice	14
Artificial Intelligence, Data Analytics and Cyber Security – Laws & Practice	16
Advanced Direct Tax Laws and Practice	19
Intellectual Property Rights – Law & Practice	20

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Executive Programme

COMPANY LAW & PRACTICE

Group 1, Paper 2

S. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	Lesson 15 Board Composition and Powers of the Board	<p>The Companies (Meetings of Board and its Powers) Amendment Rules, 2025 (November 07, 2025)</p> <p>The Ministry of Corporate Affairs (MCA) vide its notification G.S.R 811(E) dated November 03, 2025, has notified “the Companies (Meetings of Board and its Powers) Amendment Rules, 2025” which shall come into force on the date of their publication in the Official Gazette. According to the amendment rule 11 (2) is substituted with the following:</p> <p>‘(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–</p> <p>(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</p> <p>(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)</p>	https://egazette.gov.in/(S(g3xujmxj25e411hx042siz1v))/ViewPDF.aspx

		<p>Regulations, 2021 in the ordinary course of its business".</p> <p>Brief Analysis:</p> <p>The aforesaid amendment Rules provides a revised scope and clarification of what constitutes the 'business of financing industrial enterprises' for the purposes of Section 186(11)(a) of the Companies Act, which exempts certain classes of companies from the restrictions applicable to inter-corporate loans and investments.</p>	
2.	Miscellaneous	<p>SFIO institutes safeguards to prevent misuse of summons and notices (November 21, 2025)</p> <p>The Serious Fraud Investigation Office (SFIO), established under the Companies Act, 2013, investigates and prosecutes complex corporate frauds assigned under section 212 of the Companies Act. During the course of investigation, Summons/Notices are issued by the Serious Fraud Investigation Office (SFIO) as per the provisions of Section 217 of the Companies Act, 2013. In this context, SFIO has instituted the following set of technical and procedural safeguards to prevent impersonation or misuse of Summons/Notices. Summons/Notices issued by SFIO are digitally generated and contain a QR code and a unique document identification number (DIN). The officers of SFIO are mandated to issue only digitally generated Summons/Notices except in certain rare and exceptional circumstances.</p> <p>The system of online verification of Summons/Notices issued by SFIO is put in place to help the receiver to instantly</p>	<p>https://www.pib.gov.in/PressReleasePage.aspx?PRID=2192445</p>

		<p>verify the authenticity of the communication received. These verification systems have been put in place to give citizens immediate assurance that any communication they receive is genuine and to prevent impersonation or misuse. Further, to enhance oversight, a transparent multi-layer review mechanism is in place at SFIO to oversee the issuance of Summons and Notices.</p>	
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CAPITAL MARKET & SECURITIES LAWS

Group 2, Paper 5

S. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	Lesson 11 Listing Obligations and Disclosure Requirements	<p>SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 (Notification No. F. No. SEBI/LAD-NRO/GN/2025/273 dated November 18, 2025)</p> <p>SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, following has been made:</p> <ol style="list-style-type: none"> 1. Amendment is made in the definition of the Related Party Transactions in regulation 2(1)(zc), in the first proviso, in clause (e), providing that retail purchases from any listed entity or its subsidiary by the directors or key managerial personnel of the listed entity or its subsidiary, and relatives of such directors or key managerial personnel, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees, directors, key managerial personnel and relatives of directors or key managerial personnel, shall not be a related party transaction. 	https://www.sebi.gov.in/legal/regulations/nov-2025/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-fifth-amendment-regulations-2025_97840.html

		<p>2. In regulation 12 relating to <i>payment of dividend or interest or redemption or repayment</i>, the existing first proviso and second proviso have been omitted stating:</p> <p><i>"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."</i></p> <p>3. The amendments have been made in Regulation 23 of the SEBI (LODR) Regulations:</p> <ul style="list-style-type: none"> • SEBI has introduced scale-based thresholds based on annual consolidated turnover of the listed entity, for determining material related party transactions (RPTs). <p>It is provided that 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 thresholds specified in Schedule XII of SEBI (LODR) Regulations. [Proviso 23(1)]</p> <ul style="list-style-type: none"> • Schedule XII on Related Party Transactions has been inserted: 	
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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
(I) Up to ₹20,000 Crore	10% of the annual consolidated turnover of the listed entity
(II) More than ₹20,000 Crore upto ₹40,000 Crore	₹2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹20,000 Crore
(III) 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.

For the purpose of computing the thresholds stated above, the annual consolidated turnover of the listed entity shall be determined based on the last audited financial statements of the listed entity.

		<ul style="list-style-type: none"> • The omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time: <p>Provided further that in case of omnibus approvals for material related party transactions, granted by shareholders in general meetings other than annual general meeting, the validity of such omnibus approvals shall not exceed one year from the date of such approval. [Insertion of third and fourth Proviso to regulation 23(4)]</p>	
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ECONOMIC, COMMERCIAL & INTELLECTUAL PROPERTY LAWS

Group 2, Paper 6

S. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1	Lesson 1 Law relating Foreign Exchange Management	Foreign Exchange Management (Export of Goods and Services) (Second Amendment) Regulations, 2025 (14 November, 2025) In exercise of the powers conferred by Section 7, Section 8 and Section 47(2) of the Foreign Exchange Management Act, 1999, Reserve Bank of India has notified Foreign Exchange Management (Export of Goods and Services) (Second Amendment) Regulations, 2025. Amendment Regulations, 2025 amended Regulation 9 & Regulation 15. The Amendment inter alia provides that the amount representing the full export value of goods / software/ services exported shall be realised and repatriated to India within fifteen months' or within such period as may be specified by the Reserve Bank, in consultation with the Government, from time to time, from the date of export. Where an exporter receives advance payment (with or without interest), from a buyer / third party named in the export declaration made by the exporter, outside India, the exporter shall be under an obligation to ensure that the shipment of goods is made within Three years from the date of receipt of advance payment.	https://egazette.gov.in/(S(bm0llm3abekaign

TAX LAWS & PRACTICE

Group 2, Paper 7

S. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	Lesson 7 Capital Gains	<p>Capital Gains Accounts (Second Amendment) Scheme, 2025 [Notification No. 161 Dated 19th November, 2025]</p> <p>The Ministry of Finance has issued the Capital Gains Accounts (Second Amendment) Scheme, 2025, updating the Capital Gains Accounts Scheme, 1988. The amendment incorporates section 54GA across various paragraphs and expands the definition of "Deposit Office" to include authorised branches of SBI, subsidiary banks, corresponding new banks, and any notified banking company. A key reform introduces "electronic mode" as a valid method for deposits, covering credit/debit cards, net banking, IMPS, UPI, RTGS, NEFT, and BHIM Aadhaar Pay. The amendment clarifies that the effective date of deposit, whether made through cheque, draft, or electronic mode, shall be the date of receipt by the deposit office. Passbooks and statements may now be furnished electronically. Further, from 1 April 2027, closure of accounts must be done electronically using digital signatures or electronic verification codes, with the Income-tax Systems Directorate responsible for procedures, security, and form management.</p>	https://incometaxindia.gov.in/communications/notification/notification-161-2025.pdf



Professional Programme

INSOLVENCY AND BANKRUPTCY – LAW & PRACTICE

Group 2 Elective Paper 7.5

<i>Sr. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/Rules/Act/Circular/Notification</i>	<i>Brief particulars/Link of the amendment</i>
1.	Lesson 2 Corporate Insolvency Resolution Process	<p>Undertaking by IPs before Special Courts under PMLA (November 04, 2025)</p> <p>It has been observed that in certain cases under the Insolvency and Bankruptcy Code, 2016 (IBC), the assets of the corporate debtor are under attachment by the Enforcement Directorate (ED) under the provisions of the Prevention of Money Laundering Act, 2002 (PMLA). The restitution of such attached assets can significantly enhance the value of the Corporate Debtor thereby leading to higher realization. Accordingly, it is hereby advised that in cases where assets of the corporate debtor are attached by the ED under the provisions under PMLA, the Insolvency Professional may file an application before the Special Court under sections 8(7) or 8(8) of the PMLA for restitution of such assets.</p>	https://ibbi.gov.in/uploads/legalframework/f6d5c57a6d01859a965249aae941b9fd.pdf
2.	Lesson 2 Corporate Insolvency Resolution Process	<p>Insolvency and Bankruptcy Board of India Strengthening due diligence under Section 29A - reg. [Circular No. IBBI/CIRP/88/2025] (November 18, 2025)</p> <p>Section 29A of the Code lays down the ineligibility criteria for resolution applicants i.e. persons who are not eligible to submit a resolution plan for a corporate debtor (CD) undergoing CIRP. Accordingly, various duties have been cast on the RPs</p>	https://ibbi.gov.in/uploads/whatsnew/ae3618a064edb62e15dc7a7a038b6deb.pdf

		<p>and the PRAs under the Code and IBBI (Insolvency Resolution Process for Corporate Persons) Regulations. Due diligence with respect to section 29A compliance is paramount as it safeguards the integrity of the process by ensuring that only credible resolution applicants participate in the process. It also reduces the risk of legal challenges post-approval of resolution plan. Thus, RPs are hereby directed to place a detailed note on section 29A compliance before the CoC when resolution plans are considered and ensure that deliberations and observations of the CoC are properly recorded in the minutes</p>	
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BANKING & INSURANCE – LAWS & PRACTICE

Group 2 Elective Paper 7.4

Sr. No.	Reference to Chapter No.	Amendments to Regulations/Rules/Act/Circular/Notification	Brief particulars/Link of the amendment
1	Lesson 2 Regulatory Framework of Banks	Recognition of Self-Regulatory Organisation for Payment System Operators (November 11, 2025) The Reserve Bank of India issued the 'Framework for Recognition of Self-Regulatory Organisation (SRO) for Payment System Operators (PSOs)' on October 22, 2020, and an 'Omnibus framework for recognition of SROs for Regulated Entities of the Reserve Bank' on March 21, 2024 inviting interested groups / associations to seek recognition as SRO in terms of the criteria laid down therein. Subsequently, an application was received from 'Self-Regulated PSO Association (SRPA)' seeking to serve as an SRO for PSOs. 3. The application has been duly considered and it has been decided to recognise SRPA as an SRO for PSOs.	https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61599
2	Lesson 5 Digital Banking	Interlinking of Unified Payments Interface (UPI) with the TARGET Instant Payment Settlement (TIPS) of the Eurosystem (November 21, 2025) Reserve Bank of India has been actively pursuing interlinking of Unified Payments Interface (UPI) with fast payment systems of other jurisdictions to promote cross-border payments. These initiatives are aligned with the G20 Roadmap for enhancing crossborder	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61665

		<p>payments, with a focus on cheaper, efficient, more transparent and more accessible remittances. Reserve Bank of India and NPCI International Payments Limited (NIPL) have been engaging with European Central Bank on the initiative to connect UPI with the TARGET Instant Payment Settlement (TIPS), the instant payment system operated by the Eurosystem. Following constructive and sustained engagement, both sides have agreed to start the realisation phase for the UPI- TIPS link.</p>	
3	Lesson 5 Digital Banking	<p>Amendments to Directions - Compounding of Contraventions under FEMA, 1999 (November 24, 2025)</p> <p>Attention of Authorised Persons is invited to Master Directions on compounding of contraventions under FEMA, 1999, dated April 22, 2025. 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. All Authorised Persons may bring the guidelines contained in this circular to the notice of their constituents. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 and are without prejudice to permissions/approval, if any, required under any other law.</p>	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12924&Mode=0

ARTIFICIAL INTELLIGENCE, DATA ANALYTICS AND CYBER SECURITY – LAWS & PRACTICE

Group 1 Paper 4.4

Sr. No.	Reference to Chapter No.	Amendments to Regulations/Rules/Act/Circular/Notification	Brief particulars/Link of the amendment
1.	Lesson 3 Cyber Threats and Cyber Laws	<p>MeitY Unveils India AI Governance Guidelines under IndiaAI Mission to Ensure Safe, Inclusive, and Responsible Adoption of Artificial Intelligence across Sectors (November 05, 2025)</p> <p>The Ministry of Electronics and Information Technology (MeitY), under the India AI Mission, unveiled the India AI Governance Guidelines, a comprehensive framework to ensure safe, inclusive, and responsible AI adoption across sectors. The guidelines propose a robust governance framework to foster cutting-edge innovation, and safely develop and deploy AI for all while mitigating risks to individuals and society. The framework comprises four key components:</p> <ul style="list-style-type: none">• Seven guiding principles (Sutras) for ethical and responsible AI.• Key recommendations across six pillars of AI governance.• An action plan mapped to short, medium, and long-term timelines. <p>Practical guidelines for industry, developers, and regulators to ensure transparent and accountable AI deployment.</p>	https://www.pib.gov.in/PressReleasePage.aspx?PRID=2186639

2.	Lesson 2 Cyber Security	Digital Personal Data Protection Rules, 2025(November 14, 2025) <p>In exercise of powers conferred by section 40 (1) and (2) of the Digital Personal Data Protection Act, 2023, the Central Government has notified the Digital Personal Data Protection Rules, 2025. (1) Rules 1, 2 and 17 to 21 shall come into force on the date of their publication in the Official Gazette. (2) Rule 4 shall come into force one year after the date of publication of this Gazette. (3) Rules 3, 5 to 16, 22 and 23 shall come into force eighteen months after the date of publication of this Gazette. Digital Personal Data Protection Rules, 2025 inter alia provides the provisions relating to Notice given by Data Fiduciary to Data Principal; Registration and obligations of Consent Manager; Processing of personal data for provision or issue of subsidy, benefit, service, certificate, licence or permit by State and its instrumentalities; Reasonable security safeguards etc.</p>	https://egazette.gov.in/(S(52tae0bcepqfc3tm40tfzvly))/ViewPDF.aspx
3.	Lesson2 Cyber Security	Notification regarding Digital Personal Data Protection Act 2023 (November 14, 2025) <p>In exercise of the powers conferred by section 1(2) of the Digital Personal Data Protection Act, 2023, the Central Government hereby appoints— (a) the date of publication of this notification in the Official Gazette as the date on which the provisions of sub-section (2) of section 1, section 2, sections 18 to 26 sections 35, 38, 39, 40, 41, 42, 43, and subsections (1) and (3) of section 44 of the said Act shall come into force; (b) one year from the date of publication of this gazette on which the provisions of sub-section (9) of section 6 and</p>	https://egazette.gov.in/(S(52tae0bcepqfc3tm40tfzvly))/ViewPDF.aspx

		clause (d) of sub-section (1) of section 27 of the said Act shall come into force. (c) eighteen months from the date of publication of this gazette, on which the provision of sections 3 to 5, sub-sections (1) to (8) and (10) of section 6, sections 7 to 10, sections 11 to 17, section 27 except clause (d) of subsection (1) of the said section, sections 28 to 34, 36, 37 and sub-section (2) of section 44 of the said Act shall come into force.	
4	Lesson 3 Cyber Threats and Cyber Laws	<p>26 Leading E-Commerce Platforms Declare Compliance with Self-Audit to Eliminate Dark Patterns (November 20,2025)</p> <p>In a major step towards protecting consumer interest in the digital marketplace, 26 leading e-commerce platforms have voluntarily submitted self-declaration letters confirming compliance with the Guidelines for Prevention and Regulation of Dark Patterns, 2023. This development marks a significant milestone in India's efforts to curb deceptive online design practices that mislead or manipulate consumers. These platforms have conducted internal self-audits or thirdparty audits to identify, assess and eliminate any presence of dark patterns. All 26 companies have declared that their platforms are free from dark patterns and do not deploy any manipulative user interface designs.</p>	https://www.pib.gov.in/PressReleasePage.aspx?PRID=2191948

ADVANCED DIRECT TAX LAWS AND PRACTICE

Group 1, Elective Paper 4.5

Sr. No.	Reference to Chapter No.	Amendments to Regulations/Rules/Act/Circular/Notification	Brief particulars/Link of the amendment
1.	Lesson 7 Transfer Pricing & General Anti Avoidance Rules (GAAR)	<p>Income Tax Arm's Length Price Tolerance Range notified for AY 2025-26 [Notification No. 157 Dated 6th November, 2025]</p> <p>The Central Government has set a tolerance range for the variation between the calculated ALP and the actual transaction price for international or specified domestic transactions. If the variation does not exceed one percent of the actual price for wholesale trading, or three percent in all other cases, the actual transaction price will be deemed to be the ALP. This measure aims to simplify transfer pricing adjustments within the specified limits.</p> <p>“Wholesale trading” is explicitly defined as trading in goods where the purchase cost of finished goods constitutes eighty percent or more of the total trading cost, and the average monthly closing inventory is ten percent or less of the sales related to the trading activity.</p> <p>The notification applies retrospectively and is certified not to adversely affect any party.</p>	https://incometaxindia.gov.in/communications/notification/notification-157-2025.pdf

INTELLECTUAL PROPERTY RIGHTS – LAW & PRACTICE

Group 1, Elective Paper 4.3

Sr. No.	Reference to Chapter No.	Amendments to Regulations/Rules/Act/Circular/Notification	Brief particulars/Link of the amendment
1.	Lesson 4 Indian Patent Law and its Developments	<p>Patent Amendment Rules, 2025 [Department for Promotion of Industry and Internal Trade Notification Dated 25th November, 2025]</p> <p>The Ministry of Commerce and Industry has issued the Patents (Amendment) Rules, 2025, further modifying the Patents Rules, 2003. The amendments introduce Chapter XIV-A, detailing the adjudication of penalties and appeal procedures under the Patents Act, 1970. Key provisions define adjudicating officers, appellants, and appellate authorities, and set out procedures for filing complaints electronically under sections 120, 122, and 123. The rules prescribe notice requirements, inquiry procedures, evidence submission, and penalty imposition, ensuring fair opportunity for the parties. Appeals against adjudicating officer orders can be filed electronically within 60 days, with the appellate authority required to issue reasoned orders within six months. All communications are mandated via electronic means, and penalties collected are credited to the Consolidated Fund of India. The rules also introduce Forms 32 and 33 for filing complaints and appeals, streamlining compliance, enhancing transparency, and expediting resolution of contraventions under the Patents Act.</p>	https://egazette.gov.in/(S(tdzjgzgfua2qh5z4lbpjcep3))/ViewPDF.aspx

Motto _____

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Speak the truth. Abide by the law.

Vision _____

“To be a global leader in promoting
good corporate governance”

Mission _____

“To develop high calibre professionals
facilitating good corporate governance”



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Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

ICSI House, 22, Institutional Area, Lodi Road, New Delhi 110 003

tel 011-4534 1000 email info@icsi.edu website www.icsi.edu