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*Executive Programme*

# COMPANY LAW & PRACTICE

## Group 1, Paper 2

<i>Sr. No</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/ Rules/ Act/ Circulars/ Notification</i>	<i>Brief particulars/ Link of the Amendment</i>
1.	<b>Lesson 1</b> Introduction to Company Law	<b>Government introduces Corporate Laws (Amendment) Bill, 2026 to amend Companies Act, 2013 and LLP Act (March 23, 2026)</b>  Finance and Corporate Affairs Minister Smt. Nirmala Sitharaman introduced the Corporate Laws (Amendment) Bill, 2026, in the Lok Sabha on 23rd March, 2026 to amend the Limited Liability Partnership (LLP) Act, 2008, and the Companies Act, 2013. The bill has been referred to a Joint Parliamentary Committee for a detailed analysis.  The Companies Act, 2013 (the Companies Act) was enacted to consolidate and amend the laws relating to companies. The said Act introduced significant changes related to disclosures to stakeholders, accountability of directors, auditors and key managerial personnel, investor protection and corporate governance. The said Act was earlier amended in 2015, 2017, 2019 and 2020 to decriminalise certain offences, facilitate ease of doing business, rationalise compliance requirements and recognise new concepts.	<a href="https://prsindia.org/files/bills_acts/bills_parliament/2026/Corporate_Laws_(A)_Bill_2026_Text.pdf">https://prsindia.org/files/bills_acts/bills_parliament/2026/Corporate_Laws_(A)_Bill_2026_Text.pdf</a>

		<p>In continuation of the Government's constant endeavour to facilitate greater ease of doing business for corporates, the Company Law Committee (CLC) constituted by the Government submitted its last report in March, 2022. On the basis of the said report, consultations made with various stakeholders and the recommendations of the High Level Committee on Non-Financial Regulatory Reforms, it is proposed to amend the Companies Act and the LLP Act.</p> <p>Accordingly, it is proposed to introduce the Corporate Laws (Amendment) Bill, 2026, which, inter alia, provides for –</p> <p>(a) decriminalisation of various procedural defaults under the Companies Act and the LLP Act by replacing criminal provisions with civil penalties;</p> <p>(b) simplification of procedures relating to mergers and amalgamations through rationalisation of approval thresholds for fast-track mergers and enabling filing of applications before a single bench of the National Company Law Tribunal having jurisdiction over the transferee company;</p> <p>(c) providing further relaxations for small companies by providing exemption from mandatory Corporate Social Responsibility (CSR), requirements related to auditor appointment for prescribed class of small companies, reduction in additional fees, etc.;</p>	
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		<p>(d) relaxations in CSR requirements through revision of eligibility thresholds and enhancing timelines for transfer of unspent amounts to a separate bank account relating to ongoing project and revising eligibility threshold with regard to constitution of CSR committees;</p> <p>(e) enabling companies to hold Annual General Meetings and Extraordinary General Meetings through video conferencing or other audio visual means with requirement for holding at least one Annual General Meeting in physical mode within a specified period;</p> <p>(f) enabling multi-disciplinary partnerships for cost auditors and secretarial auditors in a similar manner as provided for financial auditors;</p> <p>(g) enhancing monetary thresholds of fines for compounding of offences by Regional Directors so as to reduce the burden on the National Company Law Tribunal;</p> <p>(h) enabling constitution of special benches of the National Company Law Tribunal to hear specific matters under the Companies Act and the Insolvency and Bankruptcy Code, 2016;</p> <p>(i) recognising new forms of instruments linked to the value of share capital for executive compensation;</p>	
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		(j) clarification that a trust shall be registered as a beneficial owner and trustee shall be registered as a member in the register of members of a company, etc.	
2.	<b>Lesson 13</b> Directors	<p><b>Important MCA Update for Directors (March 31, 2026)</b></p> <p>The Ministry of Corporate Affairs (MCA) has introduced significant changes to the DIR-3 KYC compliance framework with the objective of simplifying regulatory requirements and enhancing ease of compliance for Directors. Key Highlights of the Amendment are as follows:</p> <ul style="list-style-type: none"> <li>• Directors holding a DIN as on 31st March of a financial year shall now be required to file Form DIR-3 KYC Web once every third consecutive financial year, on or before 30th June.</li> <li>• Any change in a Director's mobile number, email ID, or residential address must be updated within 30 days through DIR-3 KYC Web along with the prescribed fee under the Companies (Registration Offices and Fees) Rules, 2014.</li> <li>• Form DIR-3-KYC and DIR-3- KYC-Web has been substituted with Form DIR-3 KYC Web</li> <li>• These amendments shall come into force from 31st March 2026, vide Notification No. G.S.R. 943(E) dated 31st December, 2025.</li> <li>• Any pending DIR-3 KYC web or DIR-3 KYC Eforms currently in</li> </ul>	<a href="https://www.mca.gov.in/bin/dms/getdocument?mds=5wBuXrnw5F5hFYBugmtq1Q%253D%253D&amp;type=open">https://www.mca.gov.in/bin/dms/getdocument?mds=5wBuXrnw5F5hFYBugmtq1Q%253D%253D&amp;type=open</a>

		<p>'Draft/pending' or 'Pending for DSC upload and payment' status would be marked under 'Cancelled' status and stakeholders are requested to file new DIR-3 KYC web form effective from 31st March 2026.</p> <ul style="list-style-type: none"> <li>• These measures aim to strengthen corporate governance while reducing repetitive compliance burden for directors.</li> </ul> <p>Illustrative Scenarios:</p> <p>Illustration 1: Where a DIN is allotted during the FY 2025-26, Form DIR-3 KYC Web shall be filed once every three consecutive financial years. Accordingly, the first filing shall be due from April 2029 to June 2029, and thereafter every third financial year.</p> <p>Illustration 2: Where a Director already filed DIR-3 KYC Eform /DIR-3 KYC Web for the FY 2025-26 i.e. where DIN allotment date is on or before 31 March 2025, no filing shall be required for FY 2026-27 and FY 2027-28, provided there is no change in KYC particulars. Accordingly, first filing in such case shall be due from April 2028 to June 2028.</p> <p>Illustration 3: Where a DIN is allotted on 1 January 2026 [FY 2025-26] and the Director updates the mobile number, email ID, or residential address in FY 2027-28 by filing DIR3 KYC Web, the three-year compliance cycle shall be reckoned from the FY 2025-26 in which the DIN is allotted. Accordingly, the next DIR-3 KYC Web for KYC compliance shall be due from</p>	
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		April 2029 to June 2029. Any update made in FY 2027-28 will not impact the cycle for KYC compliance.	
3.	<b>Miscellaneous</b>	<p><b>Advisory for Stakeholders for Name Reservation and Incorporation of Company and LLP (March 12, 2026)</b></p> <p>Ministry of Corporate Affairs has issued a booklet dated March 12, 2026 titled “Advisory for Stakeholders for Name Reservation and Incorporation of Company and LLP”. The booklet consists advisory/clarifications/explanations pertaining to name reservations. The booklet inter-alia illustrated the instances of applications filed in 2026 with the CRC that were rejected, due to resemblance for name reservation of Company / LLP. A tabulated information is also provided on ensuring that the proposed name(s) must take into consideration the timelines- for the scenario where proposed name(s) shall not be permitted and for preservation of existing names.</p> <p>Further, the booklet also consists guidance on trademark for name reservation of Company / LLP; Acceptable documents for the registered office address of company; Factors relevant for incorporation of Company and LLP; Factors relevant for name change of an existing Company / LLP etc.</p>	<p><a href="https://www.mca.gov.in/bin/dms/getdocument?mds=Yyau8%252FQveEEgOSo722nczw%253D%253D&amp;type=open">https://www.mca.gov.in/bin/dms/getdocument?mds=Yyau8%252FQveEEgOSo722nczw%253D%253D&amp;type=open</a></p>

		<p><b>Brief Analysis:</b></p> <p>In context to the study material, following content may be referred:</p> <p><b>FACTORS RELEVANT FOR NAME CHANGE OF AN EXISTING COMPANY</b></p> <p>If a Board Resolution is required for a name change, it must be printed on the Company / LLP's official letterhead and include proper details of the directors who signed it with their approved DIN.</p> <p>Even minor changes in the name of an existing Company / LLP require the filing of Form RUN / RUN LLP for name approval.</p> <p>Example: If the existing company name as per the Certificate of Incorporation is "IndiTech Private Limited" and the company intends to remove the hyphen so that the name reads "Inditech Private Limited", such change shall be treated as a change of name and the company must first file Form RUN to obtain name approval.</p>	
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# CAPITAL MARKET AND SECURITIES LAWS

## Group 2, Paper 5

<i>S. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/ Rules/ Act/ Circulars/ Notification</i>	<i>Brief particulars/ Link of the Amendment</i>
1.	<b>Lesson 3</b> Securities Contracts (Regulation) Act, 1956	<b>Securities Contracts (Regulation) Amendment Rules, 2026 (Notification No. G.S.R. 184(E) dated March 13, 2026)</b>  The Central Government has notified the Securities Contracts (Regulation) Amendment Rules, 2026, amending the Securities Contracts (Regulation) Rules, 1957. The Securities Contracts (Regulation) Amendment Rules, 2026, which came into force on the date of their publication in the Official Gazette, substitute clause (b) of sub-rule (2) of rule 19 of Securities Contracts (Regulation) Rules, 1957, to revise minimum offer and allotment requirements to the public. The key amendments in rule 19(2)(b) are as follows:  i. For companies with post-issue capital less than or equal to Rs. 1,600 crore, the minimum public offer shall be at least 25% of each class of equity shares or convertible securities.  ii. For companies with post-issue capital more than Rs. 1,600 crore but less than or equal to Rs. 4,000 crore, the minimum public offer shall be shares equivalent to Rs. 400 crore.	<a href="https://www.sebi.gov.in/legal/rules/mar-2026/securities-contracts-regulation-amendment-rules-2026_100349.html">https://www.sebi.gov.in/legal/rules/mar-2026/securities-contracts-regulation-amendment-rules-2026_100349.html</a>

		<p>iii. For companies with post-issue capital above Rs. 4,000 crore but less than or equal to Rs. 50,000 crore, the minimum public offer shall be at least 10%, with public shareholding to be increased to 25% within 3 years from the date of listing of the securities.</p> <p>iv. For companies with post-issue capital above Rs. 50,000 crore but less than or equal to Rs. 1 lakh crore, the minimum public offer shall be shares equivalent to Rs. 1,000 crore and at least 8% of equity shares, with public shareholding to be increased to 25% within 5 years from the date of listing of the securities.</p> <p>v. For companies with post-issue capital above Rs. 1 lakh crore but less than or equal to Rs. 5 lakh crore, the minimum public offer shall be shares equivalent to Rs. 6,250 crore and at least 2.75% of equity shares, with public shareholding to increase 15% within 5 years and 25% within 10 years from the date of listing of the securities.</p> <p>vi. For companies with post-issue capital above Rs. 5 lakh crore, the minimum public offer shall be shares equivalent to Rs. 15,000 crore and at least 1% of equity shares, with public shareholding to increase 15% within 5 years and 25% within 10 years from the date of listing of the securities. However, a minimum 2.5% of equity shares shall be offered to the public.</p>	
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		<p>Where the public shareholding of the company referred to in sub-clauses (v) and (vi) at the time of listing is 15% or above, the company shall increase its public shareholding to at least 25% within a period of 5 years from the date of listing of the securities.</p> <p>For companies listing in an International Financial Services Centre (IFSC), the minimum public shareholding requirement shall be 10% irrespective of post-issue capital of such company.</p>	
2.	<p><b>Lesson 8</b></p> <p>Issue of Capital &amp; Disclosure Requirements</p>	<p><b>SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026 (Notification No. SEBI/LAD-NRO/GN/2026/299 dated March 16, 2026)</b></p> <p>The SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026, notified on March 16, 2026, introduce key changes aimed at enhancing the ease of doing business and increasing retail investor participation in public issues. These regulations came into force on the date of their publication in the Official Gazette.</p> <p>The following amendments have been made in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:</p> <ul style="list-style-type: none"> <li>• Where lock-in of the specified securities cannot be created, the amendment allows depositories, upon receipt of instructions from the issuer to record such</li> </ul>	<p><i><a href="https://www.sebi.gov.in/legal/regulations/mar-2026/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-amendment-regulations-2026_100495.html">https://www.sebi.gov.in/legal/regulations/mar-2026/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-amendment-regulations-2026_100495.html</a></i></p>

		<p>securities as “non-transferable” for the duration of the applicable lock-in period. The same has been inserted through Regulation 17(2).</p> <ul style="list-style-type: none"> <li>• Lead managers are now required to also submit a <b>draft abridged prospectus, as per Part E of Schedule VI</b>, along with the Draft offer Document.</li> <li>• Application forms distributed by the issuer or any other person in relation to an issue must now <b>include a QR code and link to access the red herring prospectus, the abridged prospectus, and the price band advertisement.</b></li> <li>• The format for the abridged prospectus has been streamlined and consequently, the separate requirement for an "Offer Document Summary" has been dispensed with.</li> </ul>	
3.	<b>Lesson 17</b> Mutual Funds	<p><b>Master Circular for Mutual Funds (Circular No. HO/24/13/11(1) 2026-IMD-POD-1/I/7602/2026 dated March 20, 2026)</b></p> <p>The SEBI (Mutual Funds) Regulations, 2026 has been notified and the same shall come into force with effect from April 01, 2026. For effective regulation of Mutual Fund Industry, SEBI has been issuing various circulars from time to time. In order to enable the stakeholders to have an access to all the applicable regulatory requirements at one place, the provisions of the said circulars issued</p>	<p><i><a href="https://www.sebi.gov.in/legal/master-circulars/mar-2026/master-circular-for-mutual-funds_100491.html">https://www.sebi.gov.in/legal/master-circulars/mar-2026/master-circular-for-mutual-funds_100491.html</a></i></p>

		till March 31, 2024 were incorporated in the Master Circular for Mutual Funds dated June 27, 2024. Subsequently, various guidelines/directions were issued to Mutual Funds by way of circulars/letters. In order to enhance readability and aid in ease of compliance, the Master Circular for Mutual Funds has been updated, in line with the SEBI (Mutual Funds) Regulations, 2026 and includes all relevant circulars issued to Mutual Funds till March 20, 2026.	
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*Professional Programme*

# CORPORATE RESTRUCTURING, VALUATION & INSOLVENCY

## Group 2 Paper 6

Sr. No.	Reference to Chapter No.	Amendments to Regulations/Rules/Act/Circular/Notification	Brief particulars/Link of the amendment
1.	<p><b>Lesson 16</b> Role, Functions and Duties of Insolvency Professional, Interim Resolution Professional and Resolution Professional</p>	<p><b>Filing of Forms to monitor insolvency resolution processes for Personal Guarantors to Corporate Debtors under the Insolvency and Bankruptcy Code, 2016, and the regulations made thereunder. (March 06, 2026)</b></p> <p>To ease the compliance burden for Insolvency Professionals (IPs), a set of electronic forms has been developed by the Insolvency and Bankruptcy Board of India (IBBI) under Regulation 23 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 to capture the details of the insolvency resolution process for personal guarantors. These forms are crucial for the process under the Insolvency and Bankruptcy Code (IBC), as they facilitate systematic and transparent record-keeping and seamless reporting. The key benefits of these forms include allowing resolution professionals to easily access and submit forms online, reducing delays and improving efficiency and minimizing the likelihood of errors and omissions, ensuring more accurate and reliable information.</p> <p>In order to facilitate IPs to familiarize themselves with these forms and resolve technical issue(s) that may arise, if any, penalties shall be levied for delayed submission or modification only after <i>30th June 2026</i>.</p>	<p><a href="https://ibbi.gov.in/uploads/legalframework/f73276817fff35018bb10b0d19fdf023.pdf">https://ibbi.gov.in/uploads/legalframework/f73276817fff35018bb10b0d19fdf023.pdf</a></p>

# IFSCA - REGULATIONS, LISTING AND COMPLIANCES

## Group 1 Elective Paper 4.6

Sr. No.	Reference to Chapter No.	Amendments to Regulations/Rules/Act/Circular/Notification	Brief particulars/Link of the amendment
1.	<b>Leeson 8</b> India International Bullion exchange (IIBX)	<b>Grant of Qualifying Central Counterparty (QCCP) status to IIBX operating in GIFT IFSC (March 25, 2026)</b> India International Bullion Exchange (IFSC) Limited [IIBX] has been granted recognition by the International Financial Services Centres Authority (IFSCA) under the Securities Contracts (Regulation) Act, 1956 (SCRA), read with the IFSCA Act and IFSCA (Bullion Market) Regulations, 2025, to function as both a Bullion Exchange and a Bullion Clearing Corporation in the GIFT IFSC. The bullion clearing corporation has qualified as a QCCP being regulated by IFSCA under the IFSCA Act, 2019, SCRA and Rules, Regulations and guidelines made thereunder. IIBX is continuously governed by rules and regulations that align with the Principles for Financial Market Infrastructures (PFMIs) issued by the Committee on Payment and Settlement Systems (CPSS) and International Organisation of Securities Commissions (IOSCO).	<a href="https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a87ce51b&amp;fileName=Press_Release__Grant_of_QCCP_status_to_IIBX_20260325_0611.pdf">https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a87ce51b&amp;fileName=Press_Release__Grant_of_QCCP_status_to_IIBX_20260325_0611.pdf</a>
2.	<b>Lesson 9</b> Overview of FinTech and Service Providers in IFSC	<b>IFSCA FinTech Sandbox Framework (March 16, 2026)</b> The Authority has approved the IFSCA FinTech Sandbox Framework for applicants who are desirous of seeking access to the IFSCA's Sandboxes. The Framework aims to foster innovation in financial services by	<a href="https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8539e03&amp;fileName=Approval_of_IFSCA_FinTech_Sa">https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8539e03&amp;fileName=Approval_of_IFSCA_FinTech_Sa</a>

	<p>providing structured innovation facilitator like Regulatory/Innovation/ Inter-Operable Regulatory Sandbox/Oversees Regulatory Referral Mechanism(s) for FinTech/ TechFin ideas(s)/ product(s)/ solution(s) that shall be directly or indirectly linked to activities spanning across Banking, Capital Market, Insurance, Funds, Pension, Metals and Commodities, Foreign University, Financial Support Services etc.</p> <p>Expanded Eligibility, Two-Stage Digital Application Process, Two-Stage Approval Mechanism, Market exploration for Developed Products within IFSC and Expanded Testing Scope are the new targeted enhancements introduced by the Framework to strengthen innovation, broaden participation, and enable effective market testing within the IFSC ecosystem.</p>	<p><i>ndbox_Framework_20260316_0341.pdf</i></p>
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