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Executive Programme

ECONOMIC, COMMERCIAL AND INTELLECTUAL PROPERTY LAWS

Group 2 Paper 6

<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.	Lesson 2 Foreign Direct Investments- Regulations & Policy	Clarifications on the permissibility of issuance of bonus shares to existing non-resident shareholder(s) by Indian companies engaged in sectors prohibited for FDI. (07 April, 2025) As per the Consolidated FDI Policy Circular of 2020 dated 15.10.2020, as amended from time to time (FDI Policy), Indian companies are permitted to issue bonus shares to existing non-resident shareholders, subject to adherence to sectoral cap, if any. Accordingly, the following clarification is inserted under Para 1 Annexure 3 of the FDI Policy which shall be effective from the date of issue of the applicable FEMA notifications. issuance of bonus shares” “An Indian Company engaged in a sector/activity prohibited for FDI, is permitted to issue bonus shares to its pre-existing non-resident shareholder(s) provided that the shareholding pattern of the pre-existing non-resident shareholder(s) does not change pursuant to the Issuance of bonus shares must comply with the applicable rules/laws/ regulations/ guidelines.	https://dpiit.gov.in/sites/default/files/pn2_07April2025.pdf

2.	Lesson 7 Law relating to Foreign Contribution Regulation	Processing of prior permission application under FCRA, 2010 (07 April, 2025) 1. Under the FCRA, 2010, every person having a definite cultural, economic, educational, religious or social programme may, if it is not registered with the Central Government under section 11(1), accept any foreign contribution only after obtaining the prior permission of the Ministry of Home affairs by making an application in the prescribed format and such prior permission shall be valid for the specific activities or projects for which it is obtained and from the specific source 2. The Central Government in exercise of powers confened under Section 46 Of FCRA, 2010, hereby directs that validity period for receiving and utilising the foreign contribution through an application of prior permission shall be as follows: (a) The Validity period for receiving foreign contribution shall be 3 years from the date of approval of the application for prior permission. (b) The validity period for utilising the said foreign contribution shall be 4 years from the date of approval of the application for prior permission.	https://fcraonline.nic.in/home/PDF_Doc/fc_notice_07042025.pdf
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TAX LAWS & PRACTICE

Group 2, Paper 7

<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>
Direct Taxes (Part I)			
1.	Lesson 13 Procedural Compliance	Income-tax (Ninth Amendment) Rules, 2025 [Notification No. 25 Dated April 3, 2025] The Central Board of Direct Taxes on April 03, 2025, notified Income-tax (Ninth Amendment) Rules, 2025. The amendment inserted Rule 114(5AA) which states that every person who has been allotted permanent account number based on Enrolment ID of Aadhaar application form shall intimate his Aadhaar number to the Principal Director General of Income-tax (Systems) or Director General of Income-tax (Systems) or the person authorized by the authorities.	https://incometaxindia.gov.in/communications/notification/notification-no-25-2025.pdf
2.	Lesson 13 Procedural Compliance	CBDT Mandates PAN-Aadhaar Linking by Dec 31, 2025 for Pre-October 2024 Applicants [Notification No. 26 Dated April 3, 2025] The Central Board of Direct Taxes (CBDT) has issued a fresh notification mandating that individuals who were allotted a Permanent Account Number (PAN) based on their Aadhaar Enrolment ID before October 1, 2024, must update their Aadhaar number with the Income Tax Department by December 31, 2025.	https://incometaxindia.gov.in/communications/notification/notification-no-26-2025.pdf

3.	Lesson 13 Procedural Compliance	Section 194EE Exemption: 80CCA Withdrawals Tax-Free [Notification No. 27 Dated April 4, 2025] The Ministry of Finance, via Notification No. 27/2025, has specified that withdrawals under clause (a) of sub-section (2) of section 80CCA of the Income-tax Act, 1961, made by individuals, will not be subject to tax deduction at source (TDS) under Section 194EE. individuals who withdraw amounts related to 80CCA after this notification are exempt from TDS under section 194EE.	https://incometaxindia.gov.in/communications/notification/notification-no-27-2025.pdf
4.	Lesson 7 Capital Gains	HUDCO Bonds Notified as Long-Term Assets for Section 54EC [Notification No. 31 Dated April 7, 2025] Ministry of Finance, through the Central Board of Direct Taxes (CBDT), has issued Notification No. 31/2025 dated April 7, 2025, declaring that bonds issued by the Housing and Urban Development Corporation Limited (HUDCO) on or after April 1, 2025, and redeemable after five years, will be treated as 'long-term specified assets' under Section 54EC of the Income-tax Act, 1961. These bonds qualify for exemption from capital gains tax if invested within the prescribed time. The notification mandates that HUDCO must utilize the funds raised through these bonds strictly for infrastructure projects that generate revenue independently and are not reliant on state government support for debt servicing. The term 'infrastructure' refers to sub-sectors listed in the updated Harmonised Master List of Infrastructure issued by the Department	https://incometaxindia.gov.in/communications/notification/notification-no-31-2025.pdf

		of Economic Affairs and includes any future updates.	
5.	Lesson 6 PGBP	KIMS Foundation and Research Centre notified for 'Scientific Research [Notification No. 33 Dated April 17, 2025] The Central Government approves 'KIMS Foundation and Research Centre' Hyderabad (PAN: AABTK7589F) as 'Other Institution' under the category of 'University, College or Other Institution' for 'Scientific Research' for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.	https://incometaxindia.gov.in/communications/notification/notification-no-33-2025.pdf
6.	Lesson 13 Procedural Compliance	CBDT amends form No. 27EQ and added 10 new items for TCS Reporting [Notification No. 35 Dated April 22, 2025] The Central Board of Direct Taxes has issued a notification, effective from its publication date, to further amend the Income-tax Rules, 1962. These amendments, known as the Income-tax (Eleventh Amendment) Rules, 2025, introduce new categories for the collection of tax at source under section 206C of the Income-tax Act, 1961. Specifically, Form 27EQ has been updated to include collection at source on the sale of items such as wrist watches, art pieces (antiques, paintings, sculptures), collectibles (coins, stamps), yachts, rowing boats, canoes, helicopters, sunglasses, bags (handbags, purses), shoes, sportswear and equipment (golf	https://incometaxindia.gov.in/communications/notification/notification-35-english.pdf

		kits, ski-wear), home theatre systems, and horses for racing and polo.	
7.	Lesson 13 Procedural Compliance	Additional Goods value exceeding ten lakh rupees notified for TCS [Notification No. 36 Dated April 22, 2025] The Central Government notifies the following goods of the value exceeding ten lakh rupees for collection of tax at source 1. any wrist watch 2. any art piece such as antiques, painting, sculpture 3. any collectibles such as coin, stamp 4. any yacht, rowing boat, canoe, helicopter 5. any pair of sunglasses 6. any bag such as handbag, purse 7. any pair of shoes 8. any sportswear and equipment such as golf kit, ski-wear 9. any home theatre system any horse for horse racing in race clubs and horse for polo.	https://incometaxindia.gov.in/communications/notification/notification-36-english.pdf
8.	Lesson 6 PGBP	Expenses for Settlement of SEBI & Competition & Depositories Act Violations not allowable [Notification No. 38 Dated April 23, 2025] The Central Board of Direct Taxes specifies that expenses incurred to settle legal proceedings related to contraventions or defaults under certain laws will not be considered business or professional expenditures. Consequently,	https://incometaxindia.gov.in/communications/notification/notification-38-2025.pdf

		no deductions or allowances will be permitted for such expenses. The listed laws include the Securities and Exchange Board of India Act, 1992; the Securities Contracts (Regulation) Act, 1956; the Depositories Act, 1996; and the Competition Act, 2002. This notification will be effective from the date of its publication in the Official Gazette.	
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Professional Programme

STRATEGIC MANAGEMENT & CORPORATE FINANCE

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.	Lesson 10 Infrastructure Investment Trust	Securities and Exchange Board of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2025 (April 02, 2025) SEBI vide notification dated April 01, 2025 amended the SEBI (Infrastructure Investment Trusts) Regulations, 2014. Key changes include revised rules for filling independent director vacancies within investment managers, requiring prompt filling of vacancies to maintain compliance. A new Schedule is inserted introducing illustrative Roles and Responsibilities of Trustees emphasizing transparency, accountability, and unitholder's protection. It also revises regulations related to InvIT borrowing, distribution, and reporting, aiming to enhance governance and protect investor interests.	https://www.sebi.gov.in/legal/regulations/apr-2025/securities-and-exchange-board-of-india-infrastructure-investment-trusts-amendment-regulations-2025_93279.html
2.	Lesson 13 An overview on Listing and Issuance of Securities in International Financial Services Centre	Transition to IFSCA (Fund Management) Regulations, 2025 (April 08, 2025) IFSCA on April 08, 2025, issued Transition to IFSCA (Fund Management) Regulations, 2025. IFSCA (Fund Management) Regulations, 2025 notified on February 19, 2025, repealed the old 2022 regulations and introduced key	https://ifsc.gov.in/Legal/Index?MId=W5sF6sVtP6c=

		changes including an increased validity period of 12 months for PPMs (up from 6 months) and a reduced minimum corpus requirement of USD 3 million (down from USD 5 million) for Venture Capital and Restricted Schemes. Schemes recorded or extended under the 2022 regulations as of February 19 2025, may operate under the new regime. A one-time opportunity is being offered to the Fund Management Entities to seek an extension of the PPM of Venture Capital Schemes and Restricted Schemes whose validity has expired before February 19, 2025. A one-time window allows expired PPMs to be re-filed within 3 months, subject to conditions. No processing fee is required for filings prompted by regulatory changes or Authority actions.	
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Motto

सत्यं वद । धर्मं चर ।

इष्टार्थं कुरु त्वात्मे. श्रेष्ठार्थं कुरु त्वेव।

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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