



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

Subjectwise Monthly Updates

FEBRUARY 2025

Directorate of Academics

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Executive Programme

COMPANY LAW & PRACTICE

Group 1 Paper 2

<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 4 Shares and Share Capital – Concepts	The Companies (Prospectus and Allotment of Securities) Amendment Rules, 2025 (February 12, 2025) The Ministry of Corporate Affairs (MCA) vide its notification G.S.R (E) dated February 12, 2025, has notified “the Companies (Prospectus and Allotment of Securities) Amendment Rules, 2025 ” which has come into force on the date of its publication in the Official Gazette. According to the amendment a new proviso is inserted in rule 9B(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 stating: "Provided further that a private company, other than a Producer company, which is not a small company as on 31st March, 2023, may comply with the provision of this sub-rule by 30th June, 2025." Brief Analysis: MCA through the Amended Rules, has extended the deadline to comply with dematerialisation requirements until 30 June 2025 for private limited companies whose financial year (FY) ended on 31 March 2023 (other than small companies). The extension of due dates through these amended rules is a welcome step that would provide a breather to several private companies	https://www.mca.gov.in/bin/dms/getdocument?mds=yeQWfyzcq0q1VEXRFUuTw%253D%253D&type=open

		who are still in the process of complying with the dematerialisation requirements.	
2.	Miscellaneous	Government has launched many initiatives to support women employees and entrepreneurs ensuring safe, secure and non-discriminating environment for women (February 10, 2025) The Companies Act, 2013, administered by the Ministry of Corporate Affairs, has many provisions intending to nurture a safe, secure and non-discriminating environment for women at workplace. 2nd Proviso to the Section 149 of the Companies Act read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, makes it mandatory for every listed company and every other public company having paid up share capital of Rs. 100 crore or more or having turnover of Rs. 300 crore or more to appoint at least one woman director. Further, the Government has taken a number of initiatives to support women employees and women owned enterprises, as follows: • To support women entrepreneurs under Credit Guarantee Scheme for Micro and Small Enterprises, additional benefits has been given to women than to the other entrepreneurs. • Under Prime Minister Employment Generation Programme (PMEGP), which is a major credit-linked subsidy program in which the substantial	https://pib.gov.in/PressReleasePage.aspx?PRID=2101427

		beneficiaries are women who are provided higher subsidy viz-a-viz nonspecial category • Stand-Up India (SUI) Scheme has the objective to facilitate loans from Scheduled Commercial Banks (SCBs) of value between Rs. 10 lakh and Rs. 1 crore to at least one Scheduled Caste (SC) or Scheduled Tribe (ST) borrower and one women borrower per bank branch for setting up greenfield enterprise. • An initiative namely "Yashasvini", was launched on 27.06.2024, which aims to campaign for women entrepreneurs and empower women by building their capacity, with a focus in Tier-II/III towns. • The Code on Social Security, 2020 and the Code on Wages, 2019 have provisions regarding maternity benefits to women workers and non-discrimination on grounds of gender respectively. • The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SH Act) provides a legislative framework for prevention of sexual harassment at workplace. The Act provides for constitution of Internal Committee (IC) where the number of employees is 10 or more and also mandates for constitution of Local Committee (LC) by the District Officer notified under the Act to deal with	
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		the cases of workplaces where the number of employees is less than 10 or when the complaint is against the employer itself. • In order to provide for a centralized platform for details of ICs and LCs available in the country as well as for providing a platform to the aggrieved woman to file her complaint, a revamped version Sexual Harassment electronic-Box (SHe-Box) was launched by Government on 29.08.2024. This is an effort of Government of India to provide a single window access to every woman, irrespective of her work status, whether working in organised or unorganised, private or public sector, to facilitate the registration of complaint related to sexual harassment. • Under Maternity Benefit (Amendment) Act, 2017, Section 11(a) stipulates that every establishment having fifty or more employees shall have the facility of creche. • To facilitate working mothers in giving due care and protection to their children, 'Palna'- a Centrally Sponsored Scheme was introduced w.e.f. 01 April 2022, for providing day care facilities and protection to children.	
		Industry Standards on 'Minimum information to be provided for review of the audit committee and shareholders for approval of a related	https://www.sebi.gov.in/legal/circulars/feb-2025/industry-standardson-minimum-

		party transaction’ (February 14, 2025) SEBI has introduced industry standards for the minimum information that listed entities are required to provide to the audit committee and shareholders when seeking approval for the related party transactions (RPT). The Industry Standards Forum (ISF) comprising representatives from three industry associations i.e ASSOCHAM, CII and FICCI have formulated these standards for minimum information to be provided for review of the audit committee and shareholders for approval of RPTs in consultation with SEBI under the aegis of the stock exchanges. The industry associations and stock exchanges will publish these standards on their websites to facilitate a uniform approach and assist listed entities in complying with the requirements.	<i>information-to-be-provided-for-review-of-the-auditcommittee-and-shareholders-for-approval-of-a-related-partytransaction_91945.html</i>
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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 11 Competition Law	The Competition Commission of India (Manner of Recovery of Monetary Penalty) Regulations, 2025 (February 27, 2025) The Competition Act, 2002 (the 'Act') contains various provisions viz. Section 27 and Chapter VI, empowering the Commission to impose upon enterprises and persons, monetary penalties, for indulging in conduct(s) mentioned therein. Section 39 of the Act provides for execution of such orders of the Commission imposing monetary penalties. Under sub-section (1) of the same, the Commission shall recover the penalty(ies) imposed, in such manner, "as may be specified by the regulations". For implementation of sub-section (1) of Section 39 of the Act, the Commission, in exercise of the powers conferred upon it under Section 64 of the Act, had framed the Competition Commission of India (Manner of Recovery of Monetary Penalty) Regulations, 2011 ('Recovery Regulations'), which came into effect from 08.02.2011. The same have undergone minor amendments twice till date, once vide Amendment Regulations, 2014 w.e.f. 25.06.2014, and other vide Amendment Regulations, 2021 w.e.f. 16.02.2021.	https://www.cci.gov.in/images/whatsnew/en/general-statement17406535861740654954.pdf

		Based on the experience gained during implementation of these regulations over the years and to streamline the process of recovery, review of the Recovery Regulations was done and based upon such review, certain amendments were proposed to the same. Accordingly, today, the Commission has notified the Competition Commission of India (Manner of Recovery of Monetary Penalty) Regulations, 2025 repealing the Competition Commission of India (Manner of Recovery of Monetary Penalty) Regulations, 2011 vide the repeal and savings clause introduced in the 2025 regulations. Further, in terms of Section 64A(b) of the Act, the present General Statement is being published along with, to provide the Commission's response to the public comments received.	
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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 6 PGBP	‘Bhaikaka University’ Anand, Gujarat approved for Scientific Research u/s 35(1)(ii) [Notification No. 15 Dated February 10, 2025] The Central Government approves ‘Bhaikaka University’ Anand, Gujarat (PAN: AAGAB9280N) for ‘Scientific Research’ under the category of ‘University, college or other institution’ 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-15-2025.pdf
Indirect Tax - GST (Part II)			
2.	Lesson 16 Levy and Collection of GST	Clarification on GST Rates and product classifications [Circular No. 247 Dated 14th February 2025] The Ministry of Finance, Department of Revenue (Tax Research Unit) has issued Circular No. 247/04/2025-GST, dated 14th February 2025, to clarify GST Rates and product classifications. These updates stem from the 55th GST Council Meeting held on 21st December 2024 in Jaisalmer. The goal is to ensure consistent tax implementation across different regions. Below are the important clarifications:	https://taxinformation.cbic.gov.in/view-pdf/1003265/ENG/Circulars

		1. GST Rate and Classification for Pepper (Genus Piper) Concerns were raised regarding the GST rate for pepper under the genus Piper and whether agriculturists are exempt. It has now been clarified that green (fresh), white, or black pepper falls under HS Code 0904 and attracts 5% GST, as per S. No. 38 of Schedule I of Notification No. 1/2017-Central Tax (Rate), dated 28th June 2017. Dried pepper supplied directly by an agriculturist is exempt from GST, in accordance with Section 23(1)(b) of the CGST Act. 2. GST Applicability on Raisins Supplied by Agriculturists Queries were raised about GST on raisins sold by agriculturists. The Council has clarified that agriculturists supplying raisins do not have to register under Section 23(1) of the CGST Act, making their sales GST-exempt. 3. GST Rate on Ready-to-Eat Popcorn The GST classification and rates for ready-to-eat popcorn needed clarification. Popcorn mixed with salt and spices is categorized under HS Code 2106 90 99, with a 5% GST rate if unpackaged and 12% GST if sold as packaged and labeled, as per S. No. 46 of Schedule II. Caramel or sugar-coated popcorn is classified under HS Code 1704 90 90,	
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		attracting 18% GST, in accordance with S. No. 12 of Schedule III. To resolve prior confusion, transactions up to 14th February 2025 have been regularized on an 'as is where is' basis. 4. GST on Fly Ash-Based Autoclaved Aerated Concrete (AAC) Blocks Clarifications were needed regarding the GST rate for AAC blocks with at least 50% fly ash content. The Council has confirmed that fly ash-based AAC blocks fall under HS Code 6815 and attract 12% GST, as per S. No. 176B of Schedule II. Other cement-based products classified under HS Code 6810 attract 18% GST, in accordance with S. No. 181 of Schedule III. 5. Effective Date of Amended Entry for Ground Clearance in Motor Vehicles There was confusion regarding the effective date of amended entry 52B in Notification No. 1/2017-Compensation Cess (Rate), dated 28th June 2017. Initially, SUVs and utility vehicles with engines over 1500cc were subject to a 22% Compensation Cess. Following the 50th GST Council Meeting, Notification No. 03/2023 dated 26th July 2023 amended entry 52B, extending the 22% cess to all utility vehicles meeting these criteria:	
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		• Engine capacity exceeding 1500cc • Length over 4000mm • Ground clearance of at least 170mm (in an unladen condition) The amendment is effective from 26th July 2023.	
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Professional Programme

COMPLIANCE MANAGEMENT, AUDIT & DUE DILIGENCE

Group 1 Paper 3

<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.	Miscellaneous	SEBI launches RPT portal to strengthen corporate governance and transparency (February 14, 2025) The SEBI Launched a dedicated Related Party Transaction portal to enhance transparency and governance in corporate India. SEBI introduced this portal as a strategic move to track and analyse RPTs, a critical area where governance lapses often occur. The launch of the RPT portal marks a significant step toward corporate accountability, ensuring that transactions are conducted fairly and transparently. SEBI expects market participants to leverage the platform to reinforce governance norms and boost investor confidence.	https://www.cnbctv18.com/market/sebi-launches-new-rpt-portal-strengthen-corporate-governance-mutualfunds-investments-19558875.htm
		Appointment and Change of Key Managerial Personnel by a Fund Management Entity (February 20, 2025) Regulation 7 of the IFSCA (Fund Management) Regulations, 2025 requires the Fund Management Entity (FME) to appoint Key Managerial Personnel (KMPs) based out of IFSC and meeting the requirements prescribed regarding educational qualification, work experience, etc. Further, it also stipulates that any	https://ifsc.gov.in/Legal/Index?MId=0sZ-RYPhaKY=

		appointment of and changes to the KMPs shall take place only in the manner as specified by the IFSCA. IFSCA specifies the manner and procedure to be followed by a FME for effecting the appointment of or change to the KMPs subsequent to the grant of registration by the Authority to the FME. The FME shall file an intimation to the IFSCA regarding the proposal to appoint or change a KMP in the prescribed format as specified in the circular.	
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CORPORATE RESTRUCTURING, VALUATION & INSOLVENCY

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 16 Role, Functions and Duties of Insolvency Professional, Interim Resolution Professional And Resolution Professional	Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2025 The Insolvency and Bankruptcy Board of India (IBBI/Board) has notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2025 (Amendment Regulations) on 3rd February, 2025. The amendments, which come into immediate effect, seek to further streamline the corporate insolvency resolution process with a special focus on real estate projects.	https://ibbi.gov.in/uploads/legalframework/69518dbf0bcccfeafdae76b906fcdaab.pdf
2.	Lesson 23 Voluntary Liquidation	Intimation to the Board on the appointment of insolvency professional under various processes under the Code (11th February, 2025) To streamline this process and ensure thorough record-keeping, the Board has refined the Assignment Module. While most IPs already update their assignments upon appointment, this directive formalizes the practice to reduce compliance burdens and minimize delays. The IPs are henceforth mandated to add assignments on the IBBI's	https://ibbi.gov.in/uploads/legalframework/713b4ed4c289b651c47d811bc997fbf9.pdf

		electronic portal upon their appointment in the following processes and capacities: - Interim Resolution Professional (IRP) under the Corporate Insolvency Resolution Process (CIRP). - Resolution Professional (RP) under the CIRP. - Liquidator under the Liquidation Process. - Liquidator under the Voluntary Liquidation Process. - Resolution Professional under Insolvency Resolution for Personal Guarantors. - Bankruptcy Trustee under the Bankruptcy Process for Personal Guarantors. - Administrator under Insolvency and Liquidation Proceedings of Financial Service Providers. The circular also provides the timelines for filing of assignment.	
3.	Miscellaneous	(Manner of Recovery of Monetary Penalty) Regulations, 2025 The Competition Commission of India notified the Competition Commission of India (Manner of Recovery of Monetary Penalty) Regulations, 2025 repealing the Competition Commission of India (Manner of Recovery of Monetary Penalty) Regulations, 2011. The provisions came into force on 27th February, 2025 The Regulations prescribed norms relating to the issuance of demand notice, extension of time and grant for instalments and interest on penalty. It	https://www.cci.gov.in/images/whatsnew/en/gazette/notification17406542541740655036.pdf

		also outlines the functions of Recovery Officer, modes of recovery, maintenance of penalty recovery register and the process for refund of excess penalty.	
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BANKING & INSURANCE – LAWS & PRACTICE

Group 2 Elective Paper 7.4

S. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	Lesson 11 Performing & Non Performing Assets	Guidelines on Settlement of Dues of borrowers by ARCs (Notification no. RBI/2024-25/106DoR.SIG.FIN.REC. 56/26.03.001/2024-25 dated January 20, 2025) The Reserve Bank of India on January 20, 2024 has issued revised guidelines on settlement of dues payable by the borrowers of the ARCs the amended paragraph 15 of the Master Direction – Reserve Bank of India (Asset Reconstruction Companies) Directions, 2024.	https://website.rbi.org.in/web/rbi/-/notifications/guidelines-on-settlement-of-dues-of-borrowers-by-arcs
2.	Lesson 2 Regulatory Framework of Banks	Private Placement of Non-Convertible Debentures (NCDs) with maturity period of more than one year by HFCs – Review of guidelines (Notification no. RBI/2024-25/107DOR.FIN. REC. No. 58/03.10.136/2024-25 dated January 29, 2025) On a review, it has been decided that the Guidelines on Private Placement of NCDs (with maturity more than one year) by NBFCs, as contained in para 58 of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (as amended from time to time) shall be applicable, mutatis-mutandis, to HFCs. Accordingly, the existing guidelines under Chapter XI of Master Direction – Non-Banking Financial Company –	https://website.rbi.org.in/web/rbi/-/notifications/private-placement-of-non-convertible-debentures-ncds-with-maturity-period-of-more-than-one-year-by-hfcs-review-of-guidelines

		Housing Finance Company (Reserve Bank) Directions, 2021 stand repealed.	
3.	Lesson 2 Regulatory Framework of Banks	Framework for imposing monetary penalty and compounding of offences under the Payment and Settlement Systems Act, 2007 (Notification no. RBI/2024-25/108EFD.CO.No.1/02.08.001 / 2024-25 dated January 30, 2024) Keeping in view the amendments to the provisions of the Payment and Settlement Systems Act, 2007 (PSS Act), and with the objective of rationalising and consolidating enforcement action by Reserve Bank of India, it has been decided to amend the instructions contained in the Framework for imposing monetary penalty on authorised payment system operators/ banks under the Payment and Settlement Systems Act, 2007. The revised framework shall supersede the aforementioned Circular and come into effect from the date of this Circular.	https://website.rbi.org.in/web/rbi/-/notifications/framework-for-imposing-monetary-penalty-and-compounding-of-offences-under-the-payment-and-settlement-systems-act-2007
4.	Lesson 17 General and Health Insurance	Review of revision in premium rates under health insurance policies for senior citizens (Notification no. IRDA/HLT/CIR/MICS/27/1/25 dated January 30, 2024) The Insurance Regulatory and Development Authority of India (IRDAI) has undertaken a series of reforms in the recent past reinforcing empowerment of policyholders and bolstering inclusive health insurance, while enabling a conducive environment for ease of doing business for promoting innovation and providing wider choice to the customers.	https://irdai.gov.in/web/guest/document-detail?documentId=6638567

		As part of the ongoing monitoring of insurance products offered in the insurance market, it is observed that there has been steep increase in premium rates under some of the health insurance products offered to senior citizens (aged 60 years and above). The IRDAI directs all general and health insurers, offering indemnity based individual health products to Senior Citizens with immediate effect that the insurers shall not revise the premium for senior citizens by more than 10% per annum, shall prior consultation from IRDAI is required in some cases, insurer shall take necessary steps for common empanelment of hospitals and negotiate package rates on the lines of Pradhan Mantri Jan Arogya Yojana (PMJAY) scheme.	
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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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