



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

JULY 2025

Directorate of Academics

Index

EXECUTIVE PROGRAMME	
Company Law & Practice	2
Tax Laws & Practice	6
PROFESSIONAL PROGRAMME	
Advanced Direct Tax Laws & Practice	12
GST and Corporate Tax Planning	13
Banking & Insurance – Laws & Practice	14

The Institute of Company Secretaries of India.

All rights reserved. No part of this monthly updates may be translated or copied in any form or by any means without the prior written permission of The Institute of Company Secretaries of India.

Disclaimer : Although due care and diligence have been taken in preparation and uploading this Subjectwise Monthly Updates, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this Subjectwise Monthly Updates. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.



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.	Distribution of Profits Lesson 8	Mandatory Filing of Form IEPF-1A with Prescribed Excel Template under Rule 5 (4A) of the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (July 31, 2025) The Investor Education and Protection Fund Authority (IEPFA), in exercise of its regulatory mandate under the Companies Act, 2013, had directed all concerned companies to ensure strict compliance with the provisions of Rule 5 (4A) of the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules). The due date for this compliance was 60 days from the date of the Notification dated 20th August, 2019. The Authority has observed that despite multiple instructions and adequate time provided, over 3,000 companies (comprising 1758 listed and 1103 unlisted companies) have not filed Form IEPF1A or have submitted statements in non-compliant formats. As the IEPFA has moved to MCA21 V3, companies that have not filed Form IEPF-1A along with the prescribed Excel template may do so within 30 days of the issue of this notice. Companies are hereby informed that failure to comply with the above directive on or before 30.08.2025 shall attract regulatory	https://www.mca.gov.in/bin/dms/getdocument?mds=ZkYaeYgDPhIR81odhlIWjA%253D%253D&type=open

		action under the provisions of the Companies Act, 2013.	
2.	Introduction to Company Law Lesson 1	MCA releases FAQs on Lot 3 Forms (July 07, 2025) The Ministry of Corporate Affairs has issued FAQs pertaining to rolling out of E forms from V2 to V3 portal. These FAQs inter-alia covers information related to filling and processing of e-forms. Stakeholders may refer the below link for more information: https://www.mca.gov.in/bin/dms/getdocument?mds=obd2Sfxdh0Lui3yMybiT7A%253D%253D&type=open Brief Analysis: 1. What are the “main” differences between V2 and V3? In version 2, forms were required to be filled and uploaded as pdf in the portal while in V3 the forms are to be filled online. This enables user convenience including the ability to save a half-filled form and file it later. An additional facility/option is now available for annual filings to submit the forms through Offline Utility. In this option user will provide basic details in web form basis which they can download a prefilled excel and will provide rest of the data in excel itself. After filling in the excel, user will have to upload the excel in the web form. Further in Version 2, there was only a “My Workspace” section which had a list of notices and circulars issued by MCA. In Version 3, a new personalized feature called “My Application” has been added. This feature allows users to view all the forms filed by them so far along with the current status of each form such as pending for DSC upload, Under Processing, Pay fees, Resubmission etc.	https://www.mca.gov.in/bin/dms/getdocument?mds=obd2Sfxdh0Lui3yMybiT7A%253D%253D&type=open

	When a user logs into V3, the login is through the email id whereas in V2 it was possible with the user id. When a business user logs into the MCA system, a one-time password (OTP) will be sent to your mobile number and email address to ensure the authenticity of the user. • V2 Portal: Forms had to be downloaded, filled in offline, and then uploaded to the portal. • V3 Portal: Forms are now web-based, allowing users to fill them directly online. This enables features like auto-save, pre-filled details, and real-time validation, improving user experience. • V3 introduces pre-filling based on linked records, reducing manual entry. • Fields have been reorganized for better clarity and usability. • V3 includes enhanced validation logic to reduce errors during submission. 2. Are there any new forms rolled-out as part of Lot 3 forms launch? Yes. Below are 6 new forms that got rollout in V3 as new webforms which were not available in V2. <table><tr><td>AOC-2</td><td>Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto</td></tr></table>	AOC-2	Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto	
AOC-2	Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto			

		Extract of Auditor's Report (Consolidated)	Extract of Auditor's Report (Consolidated)
		Extract of Auditor's Report (Standalone)	Extract of Auditor's Report (Standalone)
		Extract of Board's Report	Extract of Board's Report
		AOC-1	Statement containing salient features of the financial statement of subsidiaries / associate companies/ joint ventures
		ADT-4	Report to the Central Government
		Note: Except Form No. ADT-4, all other new forms must be filed as linked filing to AOC-4/AOCNBFC (Ind AS) /AOC-4 CFS/AOC-4 CFS NBFC (Ind AS) as per the applicability mentioned in the linked filing matrix FAQ.	
3. MGT-8 is part of MGT-7 now. If there is any observation/remark, how to provide such information in the form?			
Form MGT-8, previously a separate certification by a Company Secretary in Practice, is now embedded within MGT-7 for companies meeting the criteria under Section 92(2) of the Companies Act, 2013— i.e., listed companies or those with paid-up capital ≥ ₹10 crore or turnover ≥ ₹50 crore. Further, the embedded MGT-8 portion includes a certification statement by the Company Secretary. While this is mostly structured, any qualifying remarks about compliance can presently be added in the 'Optional Attachment field.			

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				
Direct Taxes (Part I)							
1.	Lesson 7 Capital Gains	Cost Inflation Index ‘CII’ FY 2025-26 [Notification No. 70 Dated July 1, 2025] <table><tr><th>Financial Year</th><th>Cost Inflation Index ‘CII’</th></tr><tr><td>FY 2025-26</td><td>376</td></tr></table>	Financial Year	Cost Inflation Index ‘CII’	FY 2025-26	376	https://incometaxindia.gov.in/communications/notification/notification-70-2025.pdf
Financial Year	Cost Inflation Index ‘CII’						
FY 2025-26	376						
2.	Lesson 7 Capital Gains	IREDA Bonds Notified as Long-Term Specified Assets Under Section 54EC for Renewable Projects [Notification No. 73 Dated July 1, 2025] The CBDT notifies that bond issued by IREDA after July 9, 2025, and redeemable after five years, qualify as ‘long-term specified assets’ under section 54EC of the Income-tax Act. IREDA must use proceeds solely for renewable projects that can repay debt independently of State Government support.	https://incometaxindia.gov.in/communications/notification/notification-73-2025.pdf				
3.	Lesson 13 Procedural compliances	Exemption from TDS Provisions Granted to ICRISAT Under Section 197A of the Income-tax Act, 1961 The Ministry of Finance, vide Notification S.O. 3288(E) dated July 18, 2025, exempts the International Crops Research Institute for the Semi-Arid	https://incometaxindia.gov.in/communications/notification/notification-2025.pdf				

		Tropics (ICRISAT) from the provisions of Chapter XVII of the Income-tax Act, 1961, which deals with tax deduction at source (TDS). This exemption is granted under Section 197A(1F) and is subject to conditions specified under the United Nations (Privileges and Immunities) Act, 1947 and a 1972 MEA notification.	
4.	Lesson 6 PGBP	Gitarthganga, Ahmedabad for ‘Social Science or Statistical Research’ notify u/s 35(1)(iii) [Notification No. 124 Dated July 24, 2025] The Central Government approves Gitarthganga (PAN:AAATG1334K), Ahmedabad for ‘Social Science or Statistical Research’ under the category of ‘Other Institution’ for the purposes of clause (iii) 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-124-2025.pdf
5.	Lesson 6 PGBP	‘IQRAA International Hospital And Research Centre’, under the aegis of ‘J D T Islam Orphanage Committee’ notify u/s 35(1)(ii) [Notification No. 125 Dated July 24, 2025] The Central Government approves ‘IQRAA International Hospital And Research Centre’, under the aegis of ‘J D T Islam Orphanage Committee’ (PAN: AAATJ1934A), Kozhikode, Kerala for ‘Scientific Research’ under the category of ‘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-125-2025.pdf

6.	Lesson 13 Procedural compliances	CBDT notifies Income-tax (Twentieth Amendment) Rules, 2025; Amends the IT Rules to Recognize Foreign Portfolio Investors and Over-the-Counter Derivatives Under Rule 21AK [Notification No. 126 Dated July 28, 2025] The CBDT issued Notification No. 126/2025 dated July 28, 2025, amending Rule 21AK of the Income-tax Rules, 1962, effective from the date of publication. Key changes include: the inclusion of “over-the-counter derivatives” alongside offshore derivative instruments; extension of recognition to Foreign Portfolio Investors (FPIs) that are units of International Financial Services Centres (IFSCs); and clarification that FPIs are now covered similarly to offshore banking units. The Explanation section is updated to define “Foreign Portfolio Investor” as per SEBI’s 2019 regulations. These amendments aim to align tax rules with evolving financial market structures.	https://incometaxindia.gov.in/communications/notification/notification-126-2025.pdf
7.	Lesson 13 Procedural compliances	Partial Modification of Circular No. 3 of 2023 dated 28.03.2023 regarding consequences of PAN becoming inoperative as per Rule 114AAA of the Income-tax Rules, 1962 - reg. [Circular No. 9 Dated July 21, 2025] The Central Board of Direct Taxes (hereinafter 'the Board') vide Circular No. 03 of 2023 dated 28th March, 2023 had specified that the consequences of PAN becoming inoperative as per Rule 114AAA of the Income-tax Rules, 1962 shall take effect from 1st July, 2023 and	https://incometaxindia.gov.in/communications/circular/circular-9-2025.pdf

		continue till the PAN becomes operative. Further, Circular No. 06 of 2024 dated 23.04.2024 issued by the Board, provided relief to deductors/collectors from the applicability of higher TDS/TCS rates under section 206AA/206CC of the Income-tax Act, 1961 (hereinafter 'the Act') for transactions entered into upto 31.03.2024, where the PAN becomes operative (as a result of linkage with Aadhaar) on or before 31.05.2024. Several grievances have been received from the taxpayers that they are in receipt of notices intimating that they have committed default of 'short deduction/collection' of TDS/TCS while carrying out the transactions where the PANs of the deductees/collectees were inoperative. In such cases, as the deduction/collection has not been made at a higher rate, demands have been raised by the Department against the deductors/collectors while processing of TDS/TCS statements under section 200A or under section 206CB of the Act, as the case maybe. With a view to redressing the grievances faced by such deductors/collectors, the Board, in partial modification and in continuation of the Circular No. 3 of 2023, hereby specifies that there shall be no liability on the deductor/collector to deduct/collect the tax under section 206AA/206CC of the Act, as the case maybe, in the following cases: i. Where the amount is paid or credited from 01.04.2024 to 31.07.2025 and the PAN is made operative (as a result of linkage	
--	--	---	--

		with Aadhaar) on or before 30.09.2025. Where the amount is paid or credited on or after 01 .08.2025 and the PAN is made operative (as a result of linkage with Aadhaar) within two months from the end of the month in which the amount is paid or credited.	
--	--	--	--



Professional Programme

ADVANCED DIRECT TAX LAWS & PRACTICE

Group 1 Elective Paper 4.5

S. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment				
1.	Lesson 3 Income Tax Implication on specified transactions	Cost Inflation Index ‘CII’ FY 2025-26 [Notification No. 70 Dated July 1, 2025] <table><tr><th>Financial Year</th><th>Cost Inflation Index ‘CII’</th></tr><tr><td>FY 2025-26</td><td>376</td></tr></table>	Financial Year	Cost Inflation Index ‘CII’	FY 2025-26	376	https://incometaxindia.gov.in/communications/notification/notification-70-2025.pdf
Financial Year	Cost Inflation Index ‘CII’						
FY 2025-26	376						

GST AND CORPORATE TAX PLANNING

Group 2 Elective Paper 7.2

<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 14 Tax Planning and Business Restructuring	Cost Inflation Index ‘CII’ FY 2025-26 [Notification No. 70 Dated July 1, 2025] <table><tr><th>Financial Year</th><th>Cost Inflation Index ‘CII’</th></tr><tr><td>FY 2025-26</td><td>376</td></tr></table>	Financial Year	Cost Inflation Index ‘CII’	FY 2025-26	376	<i>https://incometaxindia.gov.in/communications/notification/notification-70-2025.pdf</i>
Financial Year	Cost Inflation Index ‘CII’						
FY 2025-26	376						

BANKING & INSURANCE – LAWS & PRACTICE

Group 2 Elective Paper 7.4

<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 Regulatory Framework of Banks	Reserve Bank of India notified the average Cash Reserve Ratio (CRR) required to be maintained by every bank (July 06, 2025) i. In exercise of the powers conferred under the sub-section (1) of Section 42 of the Reserve Bank of India Act, 1934 and sub-section (1) of Section 18 of the Banking Regulation Act, 1949, read with Section 56 thereof, and in modification of the earlier notification DoR.RET.REC.53/12.01.001/2024-25 dated December 06, 2024, the Reserve Bank of India hereby notifies that the average Cash Reserve Ratio (CRR) required to be maintained by every bank shall be 3.75 per cent, 3.5 per cent, 3.25 per cent and 3.0 per cent of its net demand and time liabilities effective from the reporting fortnight beginning September 6, October 4, November 1 and November 29, 2025, respectively.	https://egazette.gov.in/(S(5ivcewgnzuxhbjr534j5kxbi))/ViewPDF.aspx

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"



**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)

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

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