



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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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.	Miscellaneous	Government has Launched Multiple Digital Initiatives for Transparency and Efficiency, Reducing compliance burden in corporate filings (March 25, 2025) To prevent fraudulent filings, web-based online forms have been introduced in MCA21 V3, incorporating field-level validations and auto-prefill functionalities across forms. Furthermore, multifactor authentication has been implemented to verify the identity of users accessing the system. Additionally, measures such as masking private information from public view have been adopted to ensure the confidentiality and integrity of the data. The Ministry has introduced several digital initiatives to enhance transparency, efficiency, quickness in service delivery for reducing compliance burden and enhancing user experience, a few are listed below: - The Centre for Processing Accelerated Corporate Exit (CPACE) for centralized processing of voluntary closure of Companies/LLPs. - The Centralized Processing Centre (CPC) streamlines the	https://pib.gov.in/PressReleasePage.aspx?PRID=2114940

		verification process for various Non-STP forms by consolidating operations at a single location, replacing multiple RoC locations. iii. The MCA Portal Mobile App offers stakeholders seamless access to various services available on the MCA21 website. iv. The Chatbot serves as a unified communication channel, allowing stakeholders to interact via chat or call for query resolution. v. The E-Adjudication system provides an end-to-end online platform for the processing of adjudication cases, ensuring efficiency and transparency. vi. Stakeholders can also raise tickets on the MCA21 portal to provide feedback and report grievances if any, regarding challenges faced. The total number of corporate filings, processed through MCA21, have steadily increased from 67,02,788 in 2020-21 to 80,77,210 in 2023-24, reaching 84,30,731 by February 2025.	
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SETTING UP OF BUSINESS, INDUSTRIAL & LABOUR LAWS

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.	Micro, Small and Medium Enterprises	Notification revising Classification Limits of MSME (Dated 21st March, 2025) The Central Government has hereby made the following amendments in the notification of Government of India, Ministry of Micro, Small and Medium Enterprises number S.O. 2119 (E), dated the 26th June, 2020, published in the Gazette of India, Extraordinary, Part-II, Section 3, sub-section (ii), dated the 26th June, 2020, pursuant to which there is a revision in Classification Limits of MSME. • The micro-enterprise threshold has been increased from ₹1 crore to ₹2.5 crore (investment) and from ₹5 crore to ₹10 crore (turnover). • The small enterprise threshold has been increased from ₹10 crore to ₹25 crore (investment) and from ₹50 crore to ₹100 crore (turnover). • The medium enterprise threshold has been increased from ₹50 crore to ₹125 crore (investment) and from ₹250 crore to ₹500 crore (turnover). Notification shall come into force with effect from the 1st day of April, 2025.	https://egazette.gov.in/(S(itfmkm102pa2hggcs3bg3ije))/ViewPDF.aspx

2.		Ministry of Micro, Small and Medium Enterprises Notification S.O. 1376(E) (Dated 25 March, 2025) The Central Government has directed that all companies who get supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed forty-five days from the date of acceptance or the date of deemed acceptance of the goods or services as per the provisions of the said Act, shall submit a half yearly return to the Ministry of Corporate Affairs stating the following: (a) the amounts of payments due; and (b) the reasons of the delay.	https://egazette.gov.in/(S(ubatszteaw0riuwh2z52t))/ViewPDF.aspx
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CAPITAL MARKET & 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.	Securities Market Intermediaries	SEBI (Credit Rating Agencies) (Amendment) Regulations, 2025 (Notification F. No. SEBI/LAD-NRO/GN/2025/236 dated March 20, 2025) SEBI has notified the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2025 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, SEBI has inserted a new chapter IIA in the SEBI (Credit Rating Agencies) Regulations, 1999 titled Past Risk and Return Verification Agency specifying that the activity of a Past Risk and Return Verification Agency may be carried out by a credit rating agency, with the approval of SEBI, on such terms and conditions as may be specified by SEBI. The Past Risk and Return Verification Agency shall engage a recognised stock exchange as a Past Risk and Return Verification Agency Data Centre on such terms and conditions as may be specified by SEBI.	https://www.sebi.gov.in/legal/regulations/mar-2025/securities-and-exchange-board-of-india-credit-rating-agencies-amendment-regulations-2025_92874.html
		SEBI (Intermediaries) (Second Amendment) Regulations, 2025 (Notification F. No. SEBI/LAD-NRO/GN/2025/237 dated March 20, 2025)	https://www.sebi.gov.in/legal/regulations/mar-2025/securities-and-exchange-board-of-india-

		SEBI has notified the SEBI (Intermediaries) (Second Amendment) Regulations, 2025 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, SEBI has inserted new chapter III C in the SEBI (Intermediaries) Regulations, 2008 titled Verification of Past Risk and Return Metrics. It is specified that the provisions of this chapter shall be applicable only to Investment Advisers, Research Analysts, Algo Providers empaneled with a recognised stock exchange, and intermediaries permitted by SEBI to provide the services of Investment Advisers, Research Analysts and Algorithmic Trading. The Investment Advisers, Research Analysts, Algo Providers shall be permitted to make claim of returns or performance in the form of risk and return metrics, which have been verified by a credit rating agency recognized SEBI to carry out the activity of a Past Risk and Return Verification Agency.	<i>intermediaries-second-amendment-regulations-2025_92873.html</i>
2.	Issue of Capital & Disclosure Requirements	SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 (Notification F. No. SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025) SEBI on March 03, 2025 has notified the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025. SEBI, vide this notification, has made the following amendments in the SEBI (ICDR) Regulations, 2018:	<i>https://www.sebi.gov.in/legal/regulations/mar-2025/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-amendment-regulations-2025_92539.html</i>

		• In the case of IPO/FPO/IPO of IDR and IPO by SME the issuer shall appoint a person qualified to be a company secretary as the compliance officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances. [Reg. 23(8), 121(8), 184(7) and 244(8)] • The issuer shall, after filing the red herring prospectus (in case of a book built issue) or prospectus (in case of fixed price issue) with the Registrar of Companies, make a pre-issue and price band advertisement in the same newspapers in which the public announcement was published. [Reg. 43(1) and 139(1)] • An issuer offering specified securities through a rights issue shall satisfy the conditions of Chapter III – Rights Issue at the time of filing the draft letter of offer with the stock exchange(s), and at the time of filing the letter of offer with the Board and the stock exchange(s). [Reg. 60] • An issuer shall not be eligible to make a rights issue if the equity shares of the issuer are suspended from trading as a disciplinary measure as on the reference date. [Reg. 61(d)] • A rights issue may be opened within such period as may be	
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		specified by SEBI from time to time. [Reg. 85] • The provisions pertaining to Fast Track Rights Issue are omitted. [Reg. 99 and 100] • In the case of Rights Issue of IDR the issuer shall also appoint a person qualified to be a company secretary as the compliance officer who shall ensure compliance with the obligations under this Chapter, and shall function from within the territorial limits of India. [Reg. 219(2)] • SME shall not be eligible to make an initial public offer if there are any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer. [Reg. 228(e)] The provisions of these regulations SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 shall come into force on the date of their publication in the Official Gazette. However, the provisions of these regulations with respect to the Rights Issue by a listed issuer shall come into force on the 31st day from the date of their publication in the Official Gazette and shall be applicable to Rights Issues that are approved by the Board of Directors of the issuer after coming into force of these regulations. Provided further that the Rights Issues that were approved by the Board of Directors of the issuer before coming into force of these regulations shall be	
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		continued to be governed by the pre-amended provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	
3.	Listing Obligations and Disclosure Requirements	SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025 (Notification F. No. SEBI/LAD-NRO/GN/2025/239 dated March 27, 2025) SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025, on March 27, 2025, which shall come into force on the date of their notification in the Official Gazette. Vide this notification, the following amendments have been made in the SEBI (LODR) Regulations, 2015: • With effect from April 01, 2025, the provisions of related party transactions as per regulation 23 shall be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has either paid up equity share capital exceeding Rupees ten crore or net worth exceeding Rupees twenty-five crore, as on the last day of the previous financial year. Where the provisions of regulation 23 become applicable at a later date to a listed entity which has listed its specified securities on the SME Exchange, entity shall ensure compliance with the same within six months from such date.	https://www.sebi.gov.in/legal/regulations/mar-2025/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-amendment-regulations-2025_93156.html

		Further, once the provisions of regulation 23 become applicable to a listed entity which has listed its specified securities on the SME Exchange, they shall continue to remain applicable till such time the equity share capital and the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years. [Insertion: Proviso to regulation 15(2)(b)] • With effect from April 01, 2025, in case of a listed entity which has listed its specified securities on the SME Exchange, 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 Rupees fifty crore or ten per cent. of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. [Insertion: Proviso to regulation 23(1)] • SEBI has inserted "Chapter V A - Corporate Governance Norms for a Listed Entity which has listed its Non-convertible Debt Securities". This chapter shall apply to a listed entity which only has non-convertible debt securities listed, with an outstanding value of Rupees One Thousand Crore and above and	
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		does not have any listed specified securities. In case the value of the outstanding listed non-convertible debt securities becomes equal to or greater than the specified threshold of Rupees One Thousand Crore during the course of the year, a high value debt listed entity shall ensure compliance with corporate governance norms within six months from the date of such trigger, and the disclosures of such compliance may be made in the corporate governance compliance report on and from the third quarter following the date of the trigger.	
4.	Prohibition of Insider Trading	SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025 (Notification F. No. SEBI/LAD-NRO/GN/2025/235 dated March 11, 2025) SEBI has notified the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025 which shall come into force on the ninetieth day from the date of their publication in the Official Gazette. 1. According to the notification, following information are to be included in Regulation 2(1)(n) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (unpublished price sensitive information) • change in rating(s), other than ESG rating(s);	https://www.sebi.gov.in/legal/regulations/mar-2025/securities-and-exchange-board-of-india-prohibition-of-insider-trading-amendment-regulations-2025_92645.html

		• fund raising proposed to be undertaken; • agreements, by whatever name called, which may impact the management or control of the company; • fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad; • resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/ financial institutions; • admission of winding up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016; • initiation of forensic audit, by whatever name called, by the company or any other entity for detecting misstatement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;	
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		• action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company; • outcome of any litigation(s) or dispute(s) which may have an impact on the company; • giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business; • granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals. 2. Entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information. [Insertion: Proviso to regulation 3(5)]	
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Professional Programme

CORPORATE RESTRUCTURING, VALUATION & INSOLVENCY

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.	Role, Functions and Duties of Insolvency Professional, Interim Resolution Professional And Resolution Professional	Disclosure of information relating to carry forward of losses in Information Memorandum (IM) [Circular dated 17th March, 2025] The amendment in Regulation 36 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('CIRP Regulations') mandated the disclosure of carry forward of losses as per the Income Tax Act, 1961, in the Information Memorandum (IM). Further, Insolvency Professionals (IPs) were also advised to ensure comprehensive capture of details related to carry forward losses and the disclosure thereof. Accordingly, it is hereby directed that all Insolvency Professionals shall include a dedicated section in the IM explicitly detailing the carry forward of losses under the Income Tax Act, 1961. This section shall prominently highlight, but is not limited to, the following aspects: (a) The quantum of carry forward losses available to the corporate debtor;	https://ibbi.gov.in/uploads/legalframework/6fb7768b385beefa146df2af2ff67a65.pdf

		(b) A breakdown of these losses under specific heads as per the Income Tax Act, 1961; (c) The applicable time limits for utilizing these losses; and If there are no carry forward of losses available to the Corporate debtor, the Information Memorandum should explicitly specify the fact.	
2.	Resolution Strategies	Mandatory Use of Baanknet (formerly eBKray) Auction Platform for Liquidation [Circular dated 28th March, 2025] IBBI, vide Circular No. IBBI/LIQ/81/2025 dated 10th January 2025, had directed all Insolvency Professionals (IPs) handling liquidation processes to exclusively use the Baanknet auction platform (formerly eBKray) for conducting auctions for the sale of assets during the liquidation process, with effect from 1st April 2025. It was also directed that the listing of all unsold assets in ongoing liquidation cases shall be completed by 31st March 2025. In this regard, it is hereby directed that: (i) All IPs shall exclusively use the Baanknet auction platform for conducting auctions for the sale of assets during the liquidation process where an auction notice is issued on or after 1st April 2025. (ii) All IPs shall clearly mention in the auction notice that:	https://ibbi.gov.in/uploads/legalframework/2025-03-28-235256-5phy7-b74b8337a8b16af1af694dc969a6d1f3.pdf

		• Prospective bidders shall submit the requisite documents, including a declaration of eligibility under Section 29A of the Insolvency and Bankruptcy Code through the electronic auction platform. • Prospective bidders shall deposit the Earnest Money Deposit (EMD) through the Baanknet auction platform. It shall also be specified that if the bidder is found ineligible, EMD shall be forfeited.	
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 also outlines the functions of Recovery Officer, modes of recovery, maintenance of penalty recovery register and the process for refund of excess penalty.	https://www.cci.gov.in/images/whatsnew/en/gazette/notification17406542541740655036.pdf

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.	Advances, Securities and Documentation	RBI Releases Revised Priority Sector Lending Guidelines (March 24, 2025) Reserve Bank of India has issued the revised guidelines on Priority Sector Lending (PSL) on March 24, 2025 after a comprehensive review of existing provisions taking into account feedback from stakeholders. The new guidelines which come into effect from April 01, 2025, include the following major changes: i. enhancement of several loan limits, including housing loans for enhanced PSL coverage, ii. broadening of the purposes based on which loans may be classified under 'Renewable Energy', iii. revision of overall PSL target for UCBs to 60 per cent of Adjusted Net Bank Credit (ANBC) or Credit Equivalent of Off-Balance Sheet Exposures (CEOBSE), whichever is higher. expansion of the list of eligible borrowers under the category of 'Weaker Sections', along with removal of the existing cap on loans by UCBs to individual women beneficiaries.	https://website.rbi.org.in/web/rbi/-/press-releases/rbi-releases-revised-priority-sector-lending-guidelines

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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