



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

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Subjectwise Monthly Updates

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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 9 Accounts & Auditors	The Companies (Indian Accounting Standards) Amendment Rules, 2025. (May 07, 2025) The Ministry of Corporate Affairs have notified the Companies (Indian Accounting Standards) Amendment Rules, 2025. The amendment in Indian Accounting Standard (Ind AS) 21 clarifies the concept of exchangeable currency and states that an entity shall estimate the spot exchange rate at a measurement date when a currency is not exchangeable into another currency. Brief Analysis: The Companies (Indian Accounting Standards) Amendment Rules, 2025, issued by the Ministry of Corporate Affairs (MCA) on May 7, 2025, primarily focus on updating Ind AS 21 (Foreign Currency Transactions and Foreign Operations) and Ind AS 101 (First-time Adoption of Indian Accounting Standards). The amendments provide more clarity on assessing and accounting for foreign currency transactions and foreign operations, particularly when a currency is not exchangeable. These changes affect the accounting for changes in foreign exchange rates, including disclosures related to non-	https://egazette.gov.in/(S(4umpqpnaylip2mzi2wuxd3i))/ViewPDF.aspx

		exchangeable currencies and the estimation of spot exchange rates.	
2.	Lesson 9 Accounts & Auditors	The Companies (Accounts) Second Amendment Rules, 2025 (May 30, 2025) The Ministry of Corporate Affairs (MCA) vide its notification G.S.R 357(E) dated May 30, 2025, has notified “the Companies (Accounts) Second Amendment Rules, 2025” which shall come into force with effect from the 14th day of July, 2025. According to the amendment, in rule 5 and rule 8, the Form AOC-1 and Form AOC-2 are to be referred as e-Form AOC-1 and e-Form AOC-2 respectively. Further, in rule 5(x) following mentioned additional details shall be given with a statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to: (a) number of complaints of sexual harassment received in the year; (b) number of complaints disposed off during the year; and (c) number of cases pending for more than ninety days. Also that, additional detail in form of a statement by the company with respect to the compliance of the provisions relating to the Maternity Benefit Act 1961, has to be served in Board Report of the company.	https://egazette.gov.in/(S(ezxiso1dbgld51ysmfdpofq))/ViewPDF.aspx

		In rule rule 12, a new clause is added stating: (1C) Every company, along with the relevant e-Form No. AOC-4, AOC-4 CFS, AOC-4 XBRL, AOC-4 NBFC (Ind AS) or AOC-4 CFS NBFC (Ind AS) and the respective attachments in portable document format as required, shall also file e-Form Extract of Board Report, Extract of Auditor's Report (Standalone) and Extract of Auditor's Report (Consolidated), as the case may be: Provided that a copy of signed financial statements duly authenticated as per section 134 of the Act (including Board's report, auditors' report and other documents) in portable document format shall also be attached with XBRL Forms.	
3.	Lesson 9 Accounts & Auditors	The Companies (Audit and Auditors) Amendment Rules, 2025 (May 30, 2025) The Ministry of Corporate Affairs (MCA) vide its notification G.S.R 359(E) dated May 30, 2025, has notified "the Companies (Audit and Auditors) Amendment Rules, 2025" which shall come into force with effect from the 14th day of July, 2025. According to the amendment, in the Annexure of the rules, for Forms ADT-1, ADT-2, ADT-3 and ADT-4 shall be substituted. Further, as per amendment in rule 13(2), the report shall be filed electronically in form ADT-4 (Report to the Central Government), <i>inter-alia</i> with the details of the office or location	https://www.mca.gov.in/bin/dms/getdocument?mds=%252Bh6b5x7NNpZMCIdqhox9eA%253D%253D&type=open

		where the suspected offence is believed to have been or is being committed. Also that, in rule 13(2) the clauses (e) and (f) are omitted.	
	Lesson 9 Accounts & Auditors	The Companies (Cost Records and Audit) Amendment Rules, 2025 (May 30, 2025) The Ministry of Corporate Affairs (MCA) vide its notification G.S.R 361(E) dated May 30, 2025, has notified “the Companies (Cost Records and Audit) Amendment Rules, 2025” which shall come into force with effect from the 14th day of July, 2025. According to the amendment Form CRA-2 (Form of intimation of appointment of cost auditor by the company to Central Government) shall be substituted.	https://egazette.gov.in/(S(sguqnibncah2dpxhghxpdktq))/ViewPDF.aspx
4.	Lesson 17 Corporate Social Responsibility – Concepts	The Companies (Accounts) Amendment Rules, 2025. (May 19, 2025) The Central Government have notified the Companies (Accounts) Amendment Rules, 2025. As per the amendment in the Companies (Accounts) Rules, 2014, in rule 12, in sub-rule (1B), in the fourth proviso, for the words, figures and letters “on or before 31st March, 2025”, the words, figures and letters “on or before 30th June, 2025” shall be substituted. Thus, the Proviso shall now be read as: “Provided also that for the financial year 2023-2024, Form CSR-2 shall be filed separately on or before 30th June 2025 after filing Form No. AOC-4 or Form No. AOC-4-NBFC (Ind AS), as specified in these rules or Form No.	https://www.mca.gov.in/bin/dms/getdocument?mds=LDpXKzuAigAavlWsKxaZDw%253D%253D&type=open

		AOC-4 XBRL as specified in the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015 as the case may be.	
5.	Lesson 18 Annual Report – Concepts	The Companies (Management and Administration) Amendment Rules, 2025 (May 30, 2025) The Ministry of Corporate Affairs (MCA) vide its notification G.S.R 358(E) dated May 30, 2025, has notified “the Companies (Management and Administration) Amendment Rules, 2025” which shall come into force with effect from the 14th day of July, 2025. According to the amendment, in the Annexure, for Form No. MGT-7, MGT-7A and MGT-15 shall be substituted.	https://egazette.gov.in/(S(sgotcnigcmpanmcdw4tgjw5a))/ViewPDF.aspx
6.	Miscellaneous	MCA rolled out final set of 38 company forms from July 14, 2025 (May 30, 2025) The Ministry of Corporate Affairs in its continuous endeavour to serve better, is launching final set of 38 Company Forms [including 13 Annual filing forms, 6 Audit/Cost audit forms] on 14th July 2025 at 12:00 AM. To facilitate implementation of these forms in V3 MCA21 portal, stakeholders are advised to note the following points: 1. Company e-Filings on V2 portal will be disabled from 18th June 2025 12:00 AM. Thus, all the stakeholders are advised to ensure that no SRNs are under	https://www.mca.gov.in/content/mca/global/en/home.html

		pending payment/ Resubmission status. 2. Offline payments in V2 using Pay later option will be stopped from 08th June 2025 12:00 AM. Therefore, you are requested to make payments for these forms in V2 through online mode only. (Credit/Debit Card and Net Banking) 3. In view of the upcoming launch, V3 portal will not be available from 09th July 2025 12:00 AM to 13th July 2025 11:59 PM. Accordingly, stakeholders are advised to plan and file/resubmit current V3 forms before 09th July 2025 as there will be no waiver of fees or extension of resubmission period, if the due date/resubmission date fall within the mentioned downtime period i.e. 09th July 2025 12:00 AM to 13th July 2025 11:59 PM. 4. Stakeholders are advised to create user ID/upgrade existing V2 ID/Merge V2 ID in V3 system under "Business user" category and associate the DSC if not already done. 5. Stakeholders are requested to check the SRNs that are currently pending with status "Pending for upload of Investor details", "Pending for Subsidiary Details" and upload the details by using services available on MCA portal ["Upload details of Security Holders/Depositors" and "Update Subsidiary Details"] by 17th June 2025, failing which SRN will be marked under "NTBR" status.	
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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.	Lesson 1 Basics of Capital Market	SEBI (Alternative Investment Funds) (Amendment) Regulations, 2025 (Notification No. SEBI/LAD-NRO/GN/2025/248 dated May 21, 2025). SEBI has notified the SEBI (Alternative Investment Funds) (Amendment) Regulations, 2025 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, clause (a) in regulation 17, relating to conditions for Category II Alternative Investment Funds, has been substituted as- “(a) Category II Alternative Investment Funds shall invest in investee companies or in the units of Category I or other Category II Alternative Investment Funds as may be disclosed in the Placement Memorandum; Explanation-Category II Alternative Investment Fund shall invest primarily in unlisted securities and/or listed debt securities (including securitised debt instruments) which are rated ‘A’ or below by a credit rating agency registered with the Board, directly or through investment in units of other Alternative Investment Funds, in the manner as may be specified by the Board”.	https://www.sebi.gov.in/legal/regulations/may-2025/securities-and-exchange-board-of-india-alternative-investment-funds-amendment-regulations-2025_94132.html

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 3 Income which do not form part of Total Income	CBDT notify 'Telangana State Pollution Control Board' u/s 10(46) [Notification No. 47 Dated May 13, 2025] The Central Government notifies 'Telangana State Pollution Control Board' (PAN AAAGT0080Q), a Board constituted by the State Government of Telangana under Water (Prevention and Control of Pollution) Act, 1974 (6 of 1974), for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, in respect of the certain specified income arising to that Board subject to fulfilment of certain conditions.	https://incometaxindia.gov.in/communications/notification/notification-47-2025.pdf



Professional Programme

COMPLIANCE MANAGEMENT, AUDIT AND 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.	Lesson 13 Signing and Certification	The Companies (Management and Administration) Amendment Rules, 2025 (May 30, 2025) The Ministry of Corporate Affairs (MCA) vide its notification G.S.R 358(E) dated May 30, 2025, has notified “the Companies (Management and Administration) Amendment Rules, 2025” which shall come into force with effect from the 14th day of July, 2025. According to the amendment, in the Annexure, for Form No. MGT-7, MGT-7A and MGT-15 shall be substituted.	https://egazette.gov.in/(S(sgotcnigcmpanmcdw4tgjw5a))/ViewPDF.aspx
2	Miscellaneous	MCA rolled out final set of 38 company forms from July 14, 2025 (May 30, 2025) The Ministry of Corporate Affairs in its continuous endeavour to serve better, is launching final set of 38 Company Forms [including 13 Annual filing forms, 6 Audit/Cost audit forms] on 14th July 2025 at 12:00 AM. To facilitate implementation of these forms in V3 MCA21 portal, stakeholders are advised to note the following points: (1) Company e-Filings on V2 portal will be disabled from 18th June 2025 12:00 AM. Thus, all the stakeholders are advised to ensure that no SRNs are under pending payment/Resubmission status.	https://www.mca.gov.in/content/mca/global/en/home.html

		(2) Offline payments in V2 using Pay later option will be stopped from 08th June 2025 12:00 AM. Therefore, you are requested to make payments for these forms in V2 through online mode only. (Credit/Debit Card and Net Banking) (3) In view of the upcoming launch, V3 portal will not be available from 09th July 2025 12:00 AM to 13th July 2025 11:59 PM. Accordingly, stakeholders are advised to plan and file/resubmit current V3 forms before 09th July 2025 as there will be no waiver of fees or extension of resubmission period, if the due date/resubmission date fall within the mentioned downtime period i.e. 09th July 2025 12:00 AM to 13th July 2025 11:59 PM. (4) Stakeholders are advised to create user ID/upgrade existing V2 ID/Merge V2 ID in V3 system under "Business user" category and associate the DSC if not already done. (5) Stakeholders are requested to check the SRNs that are currently pending with status "Pending for upload of Investor details", "Pending for Subsidiary Details" and upload the details by using services available on MCA portal ["Upload details of Security Holders/Depositors" and "Update Subsidiary Details"] by 17th June 2025, failing which SRN will be marked under "NTBR" status.	
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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.	Lesson 8 Regulation of Combinations	The Competition Commission of India (Determination of Cost of Production) Regulations, 2025 (6th May, 2025) The CCI has notified the Competition Commission of India (Determination of Cost of Production) Regulations, 2025 repealing the Cost Regulations 2009 vide repeal and saving clause introduced in the Cost Regulations 2025. According to the notification the following concepts are being notified: The definition of 'total cost' under Regulation 2(1)(c) has been revised to explicitly include depreciation and to exclude financing overheads, thereby ensuring a more appropriate and consistent measurement of the cost of production. In addition, editorial refinements have been made to the definitions of 'total variable cost' and 'average avoidable cost' to improve clarity, precision, and ease of interpretation in the application of these cost benchmarks. The definition of 'long run average cost', has been revised and clarified in line with international best practices. Regulation 4 has been amended to state explicitly that experts appointed under this provision are intended solely to assist the Commission in	https://egazette.gov.in/(S(meoriuuuyybctondo u05osx1b))/ViewPDF.aspx https://www.cci.gov.in/images/whatsnew/en/general-statement1746633770.pdf

		arriving at the cost determination. Additionally, Regulation 4 has been revised to clarify that only a party to the proceedings may dispute the cost determined.	
2.	Lesson 16 Role, Functions and Duties of Insolvency Professional, Interim Resolution Professional And Resolution Professional	Insolvency Resolution Process for Corporate Persons (Third Amendment) Regulations, 2025. (19th May, 2025) The Insolvency and Bankruptcy Board of India have notified The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2025. As per the amendment, regulation 40B relating to Filing of Forms of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 is being substituted wherein the form names and timeline of filing the same has been changed. The regulations shall come into force on 1st June, 2025.	https://egazette.gov.in/(S(fgmamnate3bk5akhgztaed33))/ViewPDF.aspx
3.	Lesson 14 Insolvency	Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2025. (19th May, 2025) The Insolvency and Bankruptcy Board of India have notified Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2025. As per the amendment after regulation 17A, the regulation 17B is being inserted which is read as;	https://egazette.gov.in/(S(fgmamnate3bk5akhgztaed33))/ViewPDF.aspx

		17B. non-submission of repayment plan <i>Where no repayment plan has been prepared by the debtor under section 105 of the Code, the resolution professional shall file an application, with the approval of creditors, before the Adjudicating Authority intimating the non-submission of a repayment plan and seek appropriate directions.</i>	
4.	Lesson 8 Regulation of Combinations	Frequently asked Questions on Combinations (May, 2025) To help stakeholders understand Combinations, mergers and acquisitions (M&As), and their jurisdictional thresholds under the Competition Act, 2002, the Competition Commission of India (CCI) have issued Frequently Asked Questions (FAQs) with an objective that clarity in competition law enforcement is indispensable for promoting compliance, reducing transaction cost and encouraging pro-competitive business conduct.	https://www.cci.gov.in/images/whatsnew/en/faq-book-english-compressed1747724324.pdf
5.	Lesson 15 Application for Corporate Insolvency Resolution Process	Insolvency Resolution Process for Corporate Persons (Fourth Amendment) Regulations, 2025. (26th May, 2025) The Insolvency and Bankruptcy Board of India have notified the Insolvency Resolution Process for Corporate Persons (Fourth Amendment) Regulations, 2025. As per the amendment: • In regulation 18, after sub-regulation (4), the following sub-	https://ibbi.gov.in/uploads/legalframework/d6170ca9df92e50bfc5ff91e43e89c9f.pdf

		regulation shall be inserted, namely: - ○ “(5) The committee may direct the resolution professional to invite the providers of interim finance to attend as observers without voting rights, such meeting(s) of the committee, as the committee may decide.” • In regulation 36B, sub-regulation (6A) shall be omitted. • In the principal regulations, in regulation 38: ○ in sub-regulation (1), in clause (b), for the word and mark “plan.”, the word and mark “plan:” shall be substituted. ○ after clause (b), the following proviso shall be inserted, namely:- “Provided that where a resolution plan provides for payment in stages, the financial creditors who did not vote in favour of the resolution plan shall be paid at least pro rata and in priority over financial creditors who voted in favour of the plan, in each stage.” • In sub-regulation (2), ○ after the words “along with the details of”, the words “non-compliant plans and”, shall be inserted. ○ in sub-regulation (3), in clause (a), after the words “under sub-regulation (2)”,	
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		the marks and words “, which comply with the requirements of the Code and regulations made thereunder,” shall be inserted.	
6.	Lesson 14 Insolvency	The Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2025 (May 27, 2025) IBBI have notified the Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2025 that provide the procedure for preparing panel of Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees. The panel of IPs prepared as per these guidelines will be effective from 1st July 2025 to 31st December 2025.	https://ibbi.gov.in/uploads/whatsnew/2025-05-28-101306-13lnz-195dcdd2e487f8071012995ee89d6265.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.	Lesson 5 Digital Banking	Reserve Bank of India (Digital Lending) Directions, 2025 Reserve Bank is statutorily mandated to operate the credit system of the country to its advantage. In this endeavour, Reserve Bank encourages innovation in the financial systems, products and credit delivery methods while ensuring orderly growth, financial stability and protection of depositors' and borrowers' interest. Certain concerns had emerged around the methods of designing, delivering and servicing digital credit products, which if not mitigated, may impact the borrower's confidence in the digital lending ecosystem. The concerns primarily relate to unbridled engagement of third parties, mis-selling, breach of data privacy, unfair business conduct, charging of exorbitant interest rates, and unethical recovery practices. To address these concerns, pursuant to the recommendations made by the "Working Group on Digital Lending", the Reserve Bank has, from time to time, issued guidelines to its regulated entities on digital lending. These Directions consolidate the earlier instructions along with certain new measures for arrangements involving Lending Service Providers partnering with multiple regulated entities as mentioned under para 6, and for creation of a directory of digital	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12848&Mode=0

		lending apps as mentioned under para 17 of these Directions. Accordingly, in exercise of powers conferred by sections 21, 35A and 56 of the Banking Regulation Act, 1949, sections 45JA, 45L and 45M of the Reserve Bank of India Act, 1934, sections 30A and 32 of the National Housing Bank Act, 1987, section 6 of the Factoring Regulation Act, 2011 and section 11 of the Credit Information Companies (Regulation) Act, 2005, the Reserve Bank of India being satisfied that it is necessary and expedient in the public interest to do so, hereby issued these Directions shall be called the Reserve Bank of India (Digital Lending) Directions, 2025. These Directions shall be applicable to all digital lending activities of the following entities, hereinafter referred to as a Regulated Entity (RE) and collectively as Regulated Entities (REs), as the context may require: i. All Commercial Banks, ii. All Primary (Urban) Co-operative Banks, State Co-operative Banks, Central Co-operative Banks, iii. All Non-Banking Financial Companies (including Housing Finance Companies), and iv. All All-India Financial Institutions.	
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Motto

सत्यं वद । धर्मं चर ।

इष्टार्थं कुरु त्वाप्तये. अनेवेष्ट त्पु कुरु त्वाप्तये.

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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IN PURSUIT OF PROFESSIONAL EXCELLENCE

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