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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.	<p>Legal Status and Types of Registered Companies</p> <p>Lesson 2</p> <p>And</p> <p>Compromise, Arrangement and Amalgamation- Concepts</p> <p>Lesson 10</p>	<p>MCA Widens the scope of fast-track mergers under the Companies Act, 2013 (September 11, 2025)</p> <p>The Companies Act, 2013 regulates the incorporation, responsibilities, governance, and dissolution of companies in the country. Section 233 of the Companies Act, 2013 provides for merger or amalgamation of certain companies (Fast Track Merger) through approval of Central Government [Delegated to Regional Directors]. Section 233(1) of the Companies Act, 2013 allows mergers/demergers between (i) two or more small companies and (ii) holding company and its wholly owned subsidiary. Section 233 empowers Central Government (MCA) to prescribe, by way of rules, additional classes of companies who can avail such fast-track process.</p> <p>In order to facilitate ease of doing business and allow small companies and start-up companies to avail such fast-track procedure, amendment was made in the year 2021 in the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CAA Rules) to extend the scope of fast track process for merger/demergers between (a) two or more start-up companies and (b) one or more start-up company with one or</p>	<p>(Link: https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTYzMDg2MjY0&docCategory=Notifications&type=open)</p> <p>https://www.pib.gov.in/PressReleasePage.aspx?PRID=2165660</p>

		<p>more small company. Subsequently through amendment made in CAA Rules in September, 2024, merger of a transferor foreign company incorporated outside India being a holding company with the transferee Indian company being its wholly owned subsidiary company incorporated in India (reverse flipping) has also been allowed through fast track merger procedure.</p> <p>Pursuant to Para 101 of the Budget Speech (2025-2026), it was decided to further enhance the scope of such mergers. For this purpose, the CAA Rules have been amended on 4th September, 2025 after holding stakeholders consultations. Through this amendment mergers/demergers in respect of following additional classes of companies have been included in rule 25 of such rules for availing the fast track merger/demerger procedure:-</p> <ol style="list-style-type: none"> Two or more unlisted companies (other than section 8 companies) which meet prescribed thresholds of outstanding loans, debentures or deposits; Holding company and subsidiary companies excluding cases where transferor company is a listed company; Two or more subsidiaries of the same holding company excluding cases where transferor company is a listed company. <p>The relevant amendment notification (Gazette Notification no. G.S.R 603 (E) dated 04.09.2025) has been placed on the</p>	
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		website of the M/o Corporate Affairs (www.mca.gov.in).	
2.	<p>Legal Status and Types of Registered Companies</p> <p>Lesson 2</p> <p>And</p> <p>Compromise, Arrangement and Amalgamation-Concepts</p> <p>Lesson 10</p>	<p>The Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2025 (September 08, 2025)</p> <p>The Ministry of Corporate Affairs (MCA) vide its notification G.S.R 603(E) dated September 04, 2025, has notified “the Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2025” which shall come into force on the date of their publication in the Official Gazette. The amendment inter alia provide that-</p> <ul style="list-style-type: none"> • Rule 25(1) is substituted as below: <p>The notice of the proposed scheme, under clause (a) of sub-section (1) of section 233 of the Act, to invite objections or suggestions from the Registrar and official liquidator or persons affected by the scheme shall be in Form No. CAA.9.</p> <p>Provided that in case of a company regulated by a sectoral regulator such as Reserve Bank of India, Securities and Exchange Board, Insurance Regulatory and Development Authority of India or Pension Fund Regulatory and Development Authority, as the case may be, the notice shall be issued to the concerned regulator and to respective stock exchanges, for listed companies, for objections or suggestions within the period specified in clause (a) of sub-section (1) of section 233.</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?mds=SYSKtbXjsx%252BNzNlhs92xwA%253D%253D&type=open</p>

		<ul style="list-style-type: none"> In 25(1A) the below clause is added: One or more unlisted company, (not being the company referred to in section 8 of the Act), with one or more unlisted company, (not being company referred to in section 8 of the Act), where every company involved in the merger,– (a) has, in aggregate, outstanding loans, debentures or deposits not exceeding two hundred crore rupees, and (b) has no default in repayment of loans, debentures or deposits referred to in sub-clause (a), on a day, not more than thirty days before the date of notice referred to in clause (a) of sub-section (1) of section 233 of the Act and on the date of filing of scheme under sub-section (2) of section 233 of the Act: Provided that a certificate from the auditor of the company that the company meets the conditions referred to in this clause shall be filed in Form No. CAA-10A along with the copy of the approved scheme referred to in subsection (2) of section 233 of the Act. Further, various Forms CAA-9, CAA-10, CAA-11 and CAA-12 are substituted. 	
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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.	Basics of Capital Market Lesson 1	<p>The Securities and Exchange Board of India (Alternative Investment Funds) (Second Amendment) Regulations, 2025 (September 08, 2025)</p> <p>The Securities and Exchange Board of India (SEBI) vide its notification No. F. No. SEBI/LAD-NRO/GN/2025/265 dated 08th September, 2025, has notified “the Securities and Exchange Board of India (Alternative Investment Funds) (Second Amendment) Regulations, 2025” which shall come into force on the date of their publication in the Official Gazette. The amendment inter alia provides:</p> <p>i) In regulation 2(1), the clause (fa) is substituted:</p> <p>“(fa) “Co-investment” means investment made by a Manager or Sponsor or investor of a Category I or II Alternative Investment Fund in unlisted securities of investee companies where such a Category I or Category II Alternative Investment Fund makes investment;”</p> <p>ii) Regulation 17A is inserted, stating about Conditions for co-investment by Category I and II Alternative Investment Funds.</p>	https://egazette.gov.in/(S(xkanue4dauqxl1kzhwpgowpf))/ViewPDF.aspx

2.	Secondary Market in India Lesson 2	SEBI Circular: Framework on Social Stock Exchange ("SSE") (September 19, 2025) SEBI has issued circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2029 dated September 19, 2025, specifying Framework on Social Stock Exchange ("SSE"). Based on the recommendations of Social Stock Exchange Advisory Committee (SSEAC) and the feedback received through public consultation on the recommendations of SSEAC, the Board approved amendments to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations). Accordingly, the provisions of ICDR Regulations and LODR Regulations in this regard, have been amended vide Gazette Notification dated September 09, 2025 and September 08, 2025 respectively.	https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/sep-2025/1758279862071.pdf#page=1&zoom=page-width,-16,480
3.	Issue of Capital & Disclosure Requirements Lesson 8	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2025 (September 08, 2025) The Securities and Exchange Board of India (SEBI) vide its notification No. F. No. SEBI/LAD-NRO/GN/2025/264 dated 08th September, 2025, has notified the Securities and Exchange	https://egazette.gov.in/(S(xkanue4dauqxl1kzhwpgowpf))/ViewPDF.aspx

		<p>Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2025” which shall come into force on the date of their publication in the Official Gazette. However, sub-regulations II and VI of regulation 3 of amendment regulations shall come into force on the 30th day from the date of their publication in the Official Gazette. The amendment inter alia provides:</p> <p>i) In regulation 7(1) clause (c) is substituted with the following:</p> <p>“(c) all its specified securities held by – promoters; promoter group; selling shareholder(s); directors; key managerial personnel; senior management; QIBs; employees; shareholders holding SR equity shares; entities regulated by Financial Sector Regulators; any other categories of shareholders as may be specified by the Board from time to time; are in the dematerialised form prior to the filing of the draft offer document.</p> <p>ii) Further, various other regulation are also amended viz. regulation 2(1)(ss), regulation 8, regulation 15, regulation 105, regulation 230, regulation 237, regulation 292(A)(E) (F), schedule VII etc.</p>	
4.	<p>Share Based Employee Benefits and Sweat Equity</p> <p>Lesson 9</p>	<p>The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) (Amendment) Regulations, 2025 (September 08, 2025)</p>	<p>https://egazette.gov.in/(S(2ojdojjwsiapu4s15dzapmth))/ViewPDF.aspx</p>

		<p>The Securities and Exchange Board of India (SEBI) vide its notification No. F. No. SEBI/LAD-NRO/GN/2025/262 dated 08th September, 2025, has notified “the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) (Amendment) Regulations, 2025” which shall come into force on the date of their publication in the Official Gazette. According to the amendment a new regulation 9A is inserted:</p> <p>“9A. Employee identified as promoter or part of the promoter group in the draft offer document</p> <p>An employee who is identified as a “promoter” or part of the “promoter group” in the draft offer document filed by a company with the Board in relation to an initial public offering, and who was granted options, SAR or any other benefit under any scheme at least one year prior to filing of the draft offer document, shall be eligible to continue to hold and/or exercise such options, SAR or any other benefit, in accordance with its terms and subject to compliance with these regulations and other applicable laws.”</p>	
5.	<p>Listing Obligations and Disclosure Requirements</p> <p>Lesson 11</p>	<p>The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2025 (September 08, 2025)</p> <p>The Securities and Exchange Board of India (SEBI) vide its notification No. F. No. SEBI/LAD-NRO/GN/2025/261 dated 08th September, 2025, has</p>	<p>https://egazette.gov.in/(S(2ojdojjwsiapu4s15dzapmth))/ViewPDF.aspx</p>

		<p>notified “the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2025” which shall come into force on the date of their publication in the Official Gazette. According the amendment inter alia provides:</p> <p>i) A new sub-regulation 2A is inserted in regulation 39 stating: The listed entity shall issue securities pursuant to any Scheme of Arrangement or any subdivision, split or consolidation of securities only in the dematerialised form. Provided that the listed entity shall open a separate demat account for such securities of investors not having a demat account.</p> <p>ii) sub-regulation (1) to regulation 91C which is stating norms pertaining to disclosures by a not for profit organisation is substituted and specified timelines for making annual disclosures to the Social Stock Exchange(s).</p>	
6.	Miscellaneous	<p>SEBI Circular-Ease of Doing Investment - Smooth transmission of securities from Nominee to Legal Heir (September 19, 2025)</p> <p>SEBI has issued circular SEBI/HO/MIRSD/MIRSD-PoD/P/ CIR /2025/130 dated September 19, 2025, regarding “Ease of Doing Investment -Smooth transmission of securities from Nominee to Legal Heir”. According to the circular, SEBI has streamlined the process of appointing nominee. The nominee acts as a Trustee of the securities of the original security holder and</p>	<p>https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/sep-2025/1758282551734.pdf#page=1&zoom=page-width,-15,842</p>

		<p>transfers the securities to the legal heir as per succession plan.</p> <p>In order to streamline the process of transmission of securities from nominee to legal heir and resolve issues related to taxation, it has been decided that a standard reason code viz. "TLH" shall be used by the reporting entities while reporting the transmission of securities from nominee to legal heir, to the CBDT so as to enable proper application of the provisions of the Income Tax Act, 1961.</p>	
		<p>Press Release: Caution to the public regarding impersonation of SEBI (September 05, 2025)</p> <p>The SEBI has issued a press release (PR No. 60/2025) dated September 05, 2025. According to the press release it is advised to investors to protect themselves from fraudsters and remain vigilant while dealing with communications fabricated to have been sent by SEBI officials and senders seeking payment on behalf of SEBI.</p> <p>Further, Investors are advised to remain vigilant while dealing with communication being received from domain addresses that do not end with @sebi.gov.in. Investors may also remain cautious and verify the authenticity of people demanding information or payment on behalf of SEBI.</p>	<p>https://www.sebi.gov.in/media-and-notifications/press-releases/sep-2025/caution-to-the-public-regarding-impersonation-of-sebi_96449.html</p>

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>
Indirect Tax (Part I)			
1.	Levy and Collection of GST Lesson 16	<p>Central Government exempted GST on life Insurance Premiums, Health Insurance Premiums vide notification no. 16/2025-Central Tax (Rate) dated September 17, 2025</p> <p>Previously 18% GST was levied on individual life and health insurance policies which has now been exempted. This exemption applies to the individual policyholders and their families but does not extend to group policies.</p>	https://taxinformation.cbic.gov.in/view-pdf/1010454/ENG/Notifications
2.	Levy and Collection of GST Lesson 16	<p>Notification 09/2025 Central Tax (Rate) in supersession to Notification No 01/2017 Central Tax (Rate) consolidating all HSN-wise GST rates into a single comprehensive framework.</p> <p>This notification provides a complete HSN-wise schedule of GST rates applicable on goods. It has been issued in supersession of the earlier Notification No. 01/2017-CT(Rate), dated 28th June 2017. This is effective from 22.09.2025. All GST rates applicable on intra state supply of</p>	https://taxinformation.cbic.gov.in/view-pdf/1010436/ENG/Notifications

		<p>goods are given in schedules of this notification.</p> <p>Similar notification vide Notification No. 09/2025 on inter- state supply of goods is also issued by the department.</p>	
3.	<p>Levy and Collection of GST</p> <p>Lesson 16</p>	<p>Central Government exempted certain category of goods vide notification no 10/2025</p> <p>In supersession to earlier notification 2/2017, Notification no 10/2025 exempted intra-State supplies of goods. Goods like live tress, drugs, etc, mentioned in Annexure I of this notification.</p>	<p>https://taxinformation.cbic.gov.in/view-pdf/1010437/ENG/Notifications</p>
4.	<p>Input Tax Credit & Computation of GST Liability</p> <p>Lesson 18</p>	<p>Clarification on various doubts related to treatment of secondary or post-sale discounts under GST vide Circular No. 251/08/2025-GST dated 12th September, 2025.</p> <p>Whether the full input tax credit is available to the recipient of supply when the recipients make discounted payments to the supplier of goods on account of financial/ commercial credit notes issued by the said supplier?</p> <p>Section 16 (1) of the CGST Act, 2017 provides that every registered person shall be entitled to take credit of input tax charged on any supply of goods or services or both, which are used or intended to be used in the course or furtherance of his business.</p> <p>It has been clarified vide circular No. 92/11/2019-GST dated 7th March 2019 that the supplier of goods can issue financial/ commercial credit</p>	<p>https://taxinformation.cbic.gov.in/view-pdf/1003287/ENG/Circulars</p>

		<p>notes and in such cases, he will not be eligible to reduce his original tax liability. As the transaction value is not allowed to be reduced on account of issuance of financial/ commercial credit note, accordingly the tax charged from the recipient would also not get reduced .Thus, it is clarified that the recipient will not be required to reverse the Input Tax Credit attributed to the discount provided on the basis of financial/ commercial Credit notes issued by the supplier, as there is no reduction in the original transaction value of the supply and accordingly the corresponding tax liability would also not get reduced.</p> <p>Whether a post-sale discount offered by a manufacturer to its dealer/ distributor, would be treated as a consideration paid by the manufacturer for the dealer's supply of the same goods to the end customer as a monetary value of the inducement to supply of goods manufactured by him to the end customer?</p> <p>Section 2 (31) of the CGST Act, 2017 defines consideration as to include the monetary value of any act for the inducement of the supply of goods or services, whether by the recipient or by any other person. In cases where there is no agreement between the manufacturer and the end customer, there are two independent sale transactions, one from the manufacturer to the dealer and the other from the dealer to the end customer. Therefore, it is clarified that such a discount cannot be included in consideration as the monetary value of</p>	
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		<p>the inducement of further supply of these goods.</p> <p>However, in cases where the manufacturer has some agreement with an end customer to supply goods at a discounted price, the manufacturer may issue commercial or financial credit notes to the dealer, enabling such dealer to provide the goods at the agreed discounted rate to the end consumer. Therefore, it is clarified that such a post-sale discount, given by the manufacturer to the dealer for supplying goods to the end customer at a discounted rate, should be included in the overall consideration as it is an inducement towards the supply of goods by the dealer to the end customer.</p>	
5.	<p>Procedural Compliance under GST</p> <p>Lesson 19</p>	<p>Amendment in rule 31A of CGST Rules, relating to Value of Supply in Lottery, Betting, Gambling, Horse Racing vide notification no 13/2025 dated September 17, 2025</p> <p>Vide notification no 13/2025 Central Tax dated September 17, 2025 amendment has been made in CGST Rules relating to Valuation of Lottery, Betting, Gambling, and Horse Racing- The taxable value multiplier for such activities has been increased from 128 to 140 under Rule 31A, effective 22.09.2025. The value of supply of the prize or face value multiplied by 100/128 (which corresponded to a gross-up for a 28% GST rate). The amendment to “140” means the value of supply will now be taken as 100/140 of the gross amount,</p>	<p>https://taxinformation.cbic.gov.in/view-pdf/1010462/ENG/Notifications</p>

		<p>effectively increasing the portion of the price attributable to taxable value</p> <p>In the said rules, with effect from the 01.10.2025 of October, 2025, in rule 91, for sub-rule (2), the following sub-rule shall be substituted, namely: —</p> <p>"(2). The proper officer, on the basis of identification and evaluation of risk by the system, shall make an order in FORM GST RFD-04, within a period not exceeding seven days from the date of the acknowledgement under sub-rule (1) or sub-rule (2) of rule 90 of CGST Rules:</p> <p>Provided that the proper officer, for reasons to be recorded in writing, may not grant refund on provisional basis and proceed with the order under rule 92:</p> <p>Provided further that the order issued in FORM GST RFD-04 shall not be required to be revalidated by the proper officer." Some other changes are also prescribed relation to input tax credit distribution, appellate procedures, annual return and reconciliation, new forms introduced in the said notification.</p>	
6.	<p>Procedural Compliance under GST</p> <p>Lesson 19</p>	<p>Specific categories of registered persons who shall not be allowed refunds on a provisional basis vide Notification No. 14/2025 –Central Tax dated September 17, 2025</p> <p>As per the notification the Government, under section 54(6) of the CGST Act, has notified specific categories of registered persons who shall not be allowed refunds on a provisional basis.</p>	<p><i>https://taxinformation.cbic.gov.in/view-pdf/1010464/ENG/Notifications</i></p>

		<p>Provisions are as under:</p> <ul style="list-style-type: none"> Any person who has not undergone Aadhaar authentication under Rule 10B of the CGST Rules, 2017 will not be eligible for refunds. <p>Persons engaged in the supply of the following goods will not be eligible for refunds: Areca Nuts, Pan Masala, Tobacco and manufactured Tobacco substitutes, Essential Oils. The notification shall come into force from October 1, 2025.</p>	
7.	Procedural Compliance under GST Lesson 19	<p>Exemption In Filing of annual return vide Notification No. 15/2025 - Central Tax dated September 17, 2025.</p> <p>CBIC has exempted registered persons from filing of Annual Return whose aggregate turnover is upto ₹2 Crore in any financial year.</p>	https://taxinformation.cbic.gov.in/view-pdf/1010465/ENG/Notifications
8.	Procedural Compliance under GST Lesson 19	<p>Amendments in Anti-Profiteering measures, definition of Local Authority, Omission of Sections 12(4) and 13(4) of the CGST Act, 2017 relating to Vouchers vide Notification No. 16/2025-Central Tax, September 17, 2025.</p> <p>The Central Government appointed 1st October, 2025, as the date on which the provisions of clauses (ii) and (iii) of section 121, sections 122 to 124 and sections 126 to 134 of the Finance Act, 2025 Act, shall come into force. These sections relate to anti-profiteering measures under GST, amendments to definition of local authority and other compliance measures.</p>	https://taxinformation.cbic.gov.in/view-pdf/1010466/ENG/Notifications

9.	Procedural Compliance under GST Lesson 19	<p>Communication to taxpayers through e-Office - requirement of Document Identification Number (DIN) vide circular No. 252/09/2025-GST dated 23rd September 2025.</p> <p>The Document Identification Number generated through DIN utility shall continue to be mandatorily quoted on all other communications which have either not been dispatched using public option in CBIC's e- Office application or which do not bear the verifiable Reference Number (RFN) generated on GST common portal.</p>	https://taxinformation.cbic.gov.in/view-pdf/1003290/ENG/Circulars
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Professional Programme

CSR & SOCIAL GOVERNANCE

Group 1, Elective Paper 4.1

<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.		<p>Framework on Social Stock Exchange ("SSE") (September 19, 2025)</p> <p>SEBI has issued circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2029 dated September 19, 2025, specifying Framework on Social Stock Exchange ("SSE"). Based on the recommendations of Social Stock Exchange Advisory Committee (SSEAC) and the feedback received through public consultation on the recommendations of SSEAC, the Board approved amendments to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations). Accordingly, the provisions of ICDR Regulations and LODR Regulations in this regard, have been amended vide Gazette Notification dated September 09, 2025 and September 08, 2025 respectively.</p>	<p>https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/sep-2025/1758279862071.pdf#page=1&zoom=page-width,-16,480</p>

CORPORATE RESTRUCTURING VALUATION & INSOLVENCY (CRVI)

Group 2 Paper 6

S. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.		<p>Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2025. (September 04, 2025)</p> <p>Ministry of Corporate Affairs vide its notification G.S.R. 603(E) dated September 04, 2025 notified that the Central Government hereby makes the following rules further to amend the Companies (Compromises, Arrangements and Amalgamations) Rules, 2025. The amendment modifies Rule 25(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to ensure wider regulatory consultation during mergers and amalgamations under Section 233 of the Companies Act, 2013 (fast-track mergers).</p> <p>According to the Amendment, the notice of a proposed scheme of merger or amalgamation (under Section 233(1)(a)) must now be sent not only to the Registrar of Companies and the Official Liquidator, but also to relevant sectoral regulators and stock exchanges, where applicable.</p> <p>This includes regulators such as:</p> <ul style="list-style-type: none"> ○ Reserve Bank of India (RBI) ○ Securities and Exchange Board of India (SEBI) ○ Insurance Regulatory and Development Authority of India (IRDAI) ○ Pension Fund Regulatory and Development Authority (PFRDA) 	<p>https://egazette.gov.in/(S(w1fwe3i1xkrlz4ogj0imje4))/ViewPDF.aspx</p>

GST & CORPORATE TAX PLANNING

Group 2 Elective Paper 7.2

<i>Sr. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/Rules/Act/Circular/Notification</i>	<i>Brief particulars/Link of the amendment</i>
1.	Supply under GST Lesson 2	<p>Central Government exempted GST on life Insurance Premiums, Health Insurance Premiums vide notification no.16/2025-Central Tax (Rate) dated September 17, 2025</p> <p>Previously 18% GST was levied on individual life and health insurance policies which has now been exempted. This exemption applies to the individual policyholders and their families but does not extend to group policies.</p>	https://taxinformation.cbic.gov.in/view-pdf/1010454/ENG/Notifications
2.	Supply under GST Lesson 2	<p>Notification 09/2025 Central Tax (Rate) in supersession to Notification No 01/2017 Central Tax (Rate) consolidating all HSN-wise GST rates into a single comprehensive framework.</p> <p>This notification provides a complete HSN-wise schedule of GST rates applicable on goods. It has been issued in supersession of the earlier Notification No. 01/2017-CT(Rate), dated 28th June 2017. This is effective from 22.09.2025. All GST rates applicable on intra state supply of goods are given in schedules of this notification.</p> <p>Similar notification vide Notification No. 09/2025 on inter- state supply of goods is also issued by the department.</p>	https://taxinformation.cbic.gov.in/view-pdf/1010436/ENG/Notifications

3.	Supply under GST Lesson 2	<p>Central Government exempted certain category of goods vide notification no 10/2025</p> <p>In supersession to earlier notification 2/2017, Notification no 10/2025 exempted intra-State supplies of goods. Goods like live tress, drugs, etc., mentioned in Annexure I of this notification.</p>	https://taxinformation.cbic.gov.in/view-pdf/1010437/ENG/Notifications
4.	Input Tax Credit & Computation of GST Liability Lesson 5	<p>Clarification on various doubts related to treatment of secondary or post-sale discounts under GST vide Circular No. 251/08/2025-GST dated 12th September, 2025.</p> <p>Whether the full input tax credit is available to the recipient of supply when the recipients make discounted payments to the supplier of goods on account of financial/ commercial credit notes issued by the said supplier?</p> <p>Section 16 (1) of the CGST Act, 2017 provides that every registered person shall be entitled to take credit of input tax charged on any supply of goods or services or both, which are used or intended to be used in the course or furtherance of his business.</p> <p>It has been clarified vide circular No. 92/11/2019-GST dated 7th March 2019 that the supplier of goods can issue financial/ commercial credit notes and in such cases, he will not be eligible to reduce his original tax liability. As the transaction value is not allowed to be reduced on account of issuance of financial/ commercial credit note, accordingly the tax charged from the recipient would also not get reduced. Thus, it is clarified that the recipient will not be required to reverse the Input Tax Credit attributed to the discount provided on the basis of financial/ commercial Credit notes issued by the supplier, as there is no</p>	https://taxinformation.cbic.gov.in/view-pdf/1003287/ENG/Circulars

		<p>reduction in the original transaction value of the supply and accordingly the corresponding tax liability would also not get reduced.</p> <p>Whether a post-sale discount offered by a manufacturer to its dealer/ distributor, would be treated as a consideration paid by the manufacturer for the dealer's supply of the same goods to the end customer as a monetary value of the inducement to supply of goods manufactured by him to the end customer?</p> <p>Section 2 (31) of the CGST Act, 2017 defines consideration as to include the monetary value of any act for the inducement of the supply of goods or services, whether by the recipient or by any other person. In cases where there is no agreement between the manufacturer and the end customer, there are two independent sale transactions, one from the manufacturer to the dealer and the other from the dealer to the end customer. Therefore, it is clarified that such a discount cannot be included in consideration as the monetary value of the inducement of further supply of these goods.</p> <p>However, in cases where the manufacturer has some agreement with an end customer to supply goods at a discounted price, the manufacturer may issue commercial or financial credit notes to the dealer, enabling such dealer to provide the goods at the agreed discounted rate to the end consumer. Therefore, it is clarified that such a post-sale discount, given by the manufacturer to the dealer for supplying goods to the end customer at a discounted rate, should be included in the overall consideration as it is an inducement towards the supply of goods by the dealer to the end customer.</p>	
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5.	Procedural Compliance under GST Lesson 6	<p>Amendment in rule 31A of CGST Rules, relating to Value of Supply in Lottery, Betting, Gambling, Horse Racing vide notification no 13/2025 dated September 17, 2025</p> <p>Vide notification no 13/2025 Central Tax dated September 17,2025 amendment has been made in CGST Rules relating to Valuation of Lottery, Betting, Gambling, and Horse Racing- The taxable value multiplier for such activities has been increased from 128 to 140 under Rule 31A, effective 22.09.2025. The value of supply of the prize or face value multiplied by 100/128 (which corresponded to a gross-up for a 28% GST rate). The amendment to “140” means the value of supply will now be taken as 100/140 of the gross amount, effectively increasing the portion of the price attributable to taxable value</p> <p>In the said rules, with effect from the 01.10.2025 of October, 2025, in rule 91, for sub-rule (2), the following sub-rule shall be substituted, namely: —“(2). The proper officer, on the basis of identification and evaluation of risk by the system, shall make an order in FORM GST RFD-04, within a period not exceeding seven days from the date of the acknowledgement under sub-rule (1) or sub-rule (2) of rule 90of CGST Rules:</p> <p>Provided that the proper officer, for reasons to be recorded in writing, may not grant refund on provisional basis and proceed with the order under rule 92:</p> <p>Provided further that the order issued in FORM GST RFD-04 shall not be required to be revalidated by the proper officer.” Some other changes are also prescribed relation to input tax credit distribution, appellate procedures, annual return and</p>	https://taxinformation.cbic.gov.in/view-pdf/1010462/ENG/Notifications
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		reconciliation, new forms introduced in the said notification.	
6.	Procedural Compliance under GST Lesson 6	<p>Specific categories of registered persons who shall not be allowed refunds on a provisional basis vide Notification No. 14/2025 – Central Tax dated September 17, 2025</p> <p>As per the notification the Government, under section 54(6) of the CGST Act, has notified specific categories of registered persons who shall not be allowed refunds on a provisional basis.</p> <p>Provisions are as under:</p> <ul style="list-style-type: none"> Any person who has not undergone Aadhaar authentication under Rule 10B of the CGST Rules, 2017 will not be eligible for refunds. Persons engaged in the supply of the following goods will not be eligible for refunds: Areca Nuts, Pan Masala, Tobacco and manufactured Tobacco substitutes, Essential Oils. The notification shall come into force from October 1, 2025. 	https://taxinformation.cbic.gov.in/view-pdf/1010464/ENG/Notifications
7.	Procedural Compliance under GST Lesson 6	<p>Exemption In Filing of annual return vide Notification No. 15/2025 – Central Tax dated September 17, 2025.</p> <p>CBIC has exempted registered persons from filing of Annual Return whose aggregate turnover is upto ₹ 2 Crore in any financial year.</p>	https://taxinformation.cbic.gov.in/view-pdf/1010465/ENG/Notifications
8.	Compliance Rating, Anti-Profitteering, GST Practitioner, Authorized	Amendments in Anti-Profitteering measures, definition of Local Authority, Omission of Sections 12(4) and 13(4) of the CGST Act, 2017 relating to Vouchers vide Notification No. 16/2025–Central Tax, September 17, 2025.	https://taxinformation.cbic.gov.in/view-pdf/1010466/ENG/Notifications

	Representative Lesson 9	The Central Government appointed 1 st October, 2025, as the date on which the provisions of clauses (ii) and (iii) of section 121, sections 122 to 124 and sections 126 to 134 of the Finance Act, 2025 Act, shall come into force. These sections relate to anti-profiteering measures under GST, amendments to definition of local authority and other compliance measures.	
9.	Procedural Compliance under GST Lesson 6	<p>Communication to taxpayers through e-Office - requirement of Document Identification Number (DIN) vide circular No. 252/09/2025-GST dated 23rd September 2025.</p> <p>The Document Identification Number generated through DIN utility shall continue to be mandatorily quoted on all other communications which have either not been dispatched using public option in CBIC's e-Office application or which do not bear the verifiable Reference Number (RFN) generated on GST common portal.</p>	https://taxinformation.cbic.gov.in/view-pdf/1003290/ENG/Circulars

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