



**SUPPLEMENTARY FOR
DECEMBER 2025 TERM OF
EXAMINATION**

PAPER - 13

CORPORATE AND ECONOMIC LAWS

SYLLABUS 2022



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SECTION A: CORPORATE LAWS

1. Companies Act, 2013

- **Companies (Registration Offices and Fees) Amendment Rules, 2025** (G.S.R. 360(E), 30-May-2025): Form **GNL-1** has been replaced with a revised e-form effective from 14 July 2025. The new GNL-1 mandates detailed disclosures of defaults (period, reasons, status) and investigations (authority, case particulars), while removing the stamp-duty attachment requirement.
- **Companies (Audit and Auditors) Amendment Rules, 2025** (G.S.R. 359(E), 30-May-2025): Rule 13(2) (d) is replaced to require annual auditors' reports to be filed electronically in **Form ADT-4**, and clauses (e) and (f) (postal report and letterhead requirements) are omitted. New ADT-1 to ADT-4 forms are also introduced (effective from 14 July 2025).
- **Companies (Restriction on number of layers) Amendment Rules, 2025** (G.S.R. 427(E), 27-Jun-2025) substitute the annexed **Form CRL-1** (effective 14 July 2025). The revised form and rules (under the Act's layer restriction chapter) in order to simplify reporting of holding/subsidiary structures. (This change directly affects corporate governance reporting.)

2. Insolvency and Bankruptcy Code, 2016

- **Corporate Insolvency Resolution Process (CIRP) Regulations (Real Estate):** On 3 Feb 2025 the IBBI notified amendments to the **CIRP Regulations, 2016** (via Gazette notification effective immediately) to facilitate resolution of real estate projects. Key changes include allowing home-buyers to obtain possession during CIRP (with CoC approval), appointment of facilitators for certain creditor classes, inclusion of land/urban development authorities in CoC, and requiring the Resolution Professional to report on RERA/approval status within 60 days. The amendments also permit the CoC to form a monitoring committee for project progress and mandate the RP to disclose if the corporate debtor is an MSME (since 2018).
- **Insolvency Resolution Process for Corporate Persons (Third Amendment) Regulations, 2025** (notified 19-May-2025, effective 1-Jun-2025): Mandatory e-filing of Form **CP-1 to CP-5** (covering CIRP commencement, creditors' constitution, approval, outcome, etc.) is prescribed. All forms (except CP-3B) must be filed by the 10th of the following month of the event, with Form CP-3B due in 7 days. Each form must be digitally signed, certified correct, and submitted



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within these timelines; any delay incurs a ₹500 per month late fee per form. Non-compliance may lead IBBI to report the RP or firm for disciplinary action.

- **Insolvency Resolution Process for Personal Guarantors to Corporate Debtors (Amendment) Regulations, 2025** (19-May-2025): Regulation 17B in the PG regulations requires that if the personal guarantor fails to submit the repayment plan (under Section 105 IBC), the Resolution Professional must file an application before the Adjudicating Authority (with CoC approval) to declare non-submission of a plan. This notifies the Adjudicating Authority that no plan is forthcoming and seeks further directions, streamlining the handling of delinquent guarantors.



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Section B: Economic Laws & Regulations

3. SEBI Regulations

The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025, notified and effective from 27 March 2025, introduced significant changes through the incorporation of a new Chapter V-A pertaining to “High Value Debt Listed Entities” (HVDLEs). This classification encompasses entities listed exclusively with non-convertible debt securities (NCDs) amounting to ₹1,000 crore or more, with no equity securities listed.

Key stipulations under this amendment include the establishment of a minimum board composition, mandating the presence of at least one-woman director and requiring that not less than fifty percent of the board members be non-executive directors. Directorship limits have also been introduced, such that no individual may serve on more than seven boards, or more than three as Managing Director/Executive Director in addition to any independent directorships. Furthermore, the formation of core committees, namely Audit, Nomination and Remuneration Committee (NRC), Stakeholders’ Relationship, and Risk Management Committees, is now compulsory.

A formal policy governing the materiality of related party transactions (RPTs), with a threshold set at five percent of turnover, is required. All material RPTs must obtain prior approval from both the Audit Committee and debenture-holders. Disclosure of all RPTs, in a prescribed format, is mandated to accompany half-yearly financial results.

Additionally, secretarial audits, including secretarial compliance reports, are now obligatory for both HVDLEs and all material unlisted subsidiaries. The provisions concerning the RPT policy and secretarial audits became applicable from 1 April 2025 for all relevant transactions from that date onward.

4. Competition Act, 2002

- **CCI (Cost of Production) Regulations 2025:** On May 7, 2025, the Competition Commission of India (CCI) issued the Competition Commission of India (Determination of Cost of Production) Regulations, 2025, which supersede the regulations established in 2009. These new regulations provide standardized definitions and methodologies for determining "cost" in cases of predatory pricing inquiries pursuant to Section 4 of the Act. A key aspect of this regulation is the definition of Average Variable Cost (AVC) as the primary benchmark, calculated as total variable cost divided by total output, to approximate marginal cost. Additionally, other cost



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metrics such as Total Cost, Total Variable Cost, Avoidable Cost, and Long-Run Average Incremental Cost are clearly defined. The regulations grant the CCI the authority to utilize alternative cost concepts (such as Average Total Cost and long-run incremental cost) provided there is documented justification for their use. Furthermore, the involvement of expert advisors is formalized for both the CCI and the parties involved in disputes. These regulations took effect immediately and will apply prospectively to cases under Section 4.

5. Banking Sector Laws

- **RBI - NBFC Regulation:** On February 27, 2025, the Reserve Bank of India (RBI) updated its master directions on the regulation of Non-Banking Financial Companies (NBFCs) through notification RBI/DoR/2023-24/106. The newly established Master Direction - RBI (NBFC Scale Based Regulation) Directions, 2023 introduces a scale-based regulatory framework that becomes effective on the same date. This framework replaces previous categorizations such as Systemically Important (SI) and Non-Systemically Important (NSI) NBFCs, as well as the distinction between deposit-taking and non-deposit-taking entities. Under the new classification, NBFCs are categorized based on their size, activities, and risk profiles to better align capital requirements, governance standards, and prudential norms. This represents a foundational shift aimed at enhancing financial stability and safeguarding investors and depositors.
- **RBI - Cybersecurity (Bank Domains):** In late April 2025, the RBI issued a memorandum requiring all scheduled banks to transition their Internet domains to the “.bank.in” namespace by October 31, 2025. This initiative, announced in a statement by the RBI in February 2025 regarding the new “.bank.in” and “.fin.in” domains, aims to bolster cybersecurity in digital banking, although specific security standards will be developed in due course.

6. MSME Legal Framework

- **Revised MSME Criteria (2025):** On March 21, 2025, the Ministry of MSME announced an amendment to the criteria outlined in the MSMED Act, effective from April 1, 2025. This revision raised the investment and turnover thresholds approximately 2.5 times: for Micro enterprises, the investment limit increased from ₹1 crore to ₹2.5 crores, and the turnover limit from ₹5 crores to ₹10 crores; for Small enterprises, the investment limit rose from ₹10 crores to ₹25 crores, and the turnover limit from ₹50 crores to ₹100 crores; for Medium enterprises, the investment threshold went from ₹50 crores to ₹125 crores, and the turnover limit from ₹250



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crores to ₹500 crores. Notably, the amendment permits existing MSMEs to retain their current status until the end of the fiscal year, thanks to reverse graduation rules. This change expands the MSME category, facilitating growth while allowing enterprises to maintain their benefits. Businesses that exceed the previous limits will transition to higher categories only after March 31, 2025, in accordance with Clause 8(6) of the MSME Act.

7. Anti-Money Laundering Laws

- **PMLA Amendment (I4C):** On April 25, 2025, the government issued a gazette notification amending the PMLA to include the Indian Cyber Crime Co-ordination Centre (I4C) under the definition of “financial institution” in Section 66. This amendment (G.S.R. 261(E)/25.04.2025) grants I4C the authority to exchange financial intelligence with the Enforcement Directorate (ED) under the PMLA, thereby formally integrating cybercrime investigation with anti-money laundering efforts. As a result, the ED can now obtain information from I4C during money laundering investigations, and vice versa, enabling real-time tracking of online money trails.