P13 · December 2026 · the questions to study

topic by topic, in study-material order

WHY THIS LIST

The exam keeps asking the same concepts. Share of each paper's marks on a concept that had already been asked in an earlier paper:

Jun'24 46% · Dec'24 41% · Jun'25 71% · Dec'25 71% · Jun'26 80%. Adding ICMAI's practice papers of the term: Jun'26 **86%**. This list is every concept asked in the seven papers (Jun'23–Jun'26) and in ICMAI's Jun'26 MQP, PTP and postal paper, plus our Dec'26 calls for concepts not yet asked. The rest of the marks come from new questions on the same topics (every Jun'26 question was on a topic asked before).

HOW TO READ A ROW

- ★★★ concept asked in 3+ of the 7 papers, or one of our Dec'26 calls: prepare first
- ★★ concept asked in 2 papers
- ★ asked once, or only in ICMAI's practice papers · SM exercise lines: if time
- **What the stars were worth** (tested on Jun'26, counting only the papers before it): ★★★ concepts carried **30%** of its marks, ★★★ + ★★ **54%**, all three **80%**.
- **Answer in**: where your coaching books already answer the same question (Shivangi MIQ = Most Important Questions June 26; Shreshta QB = question bank; Shikhara WB = work book; p. = PDF page). Blank = read the SM pages of the topic.

MCQ PLACES (Q1, 15 × 2 MARKS): TOPIC IN EACH PLACE, LAST FOUR PAPERS

Q1	Dec'24	Jun'25	Dec'25	Jun'26
(i)	1.1	1.5	1.4	1.1
(ii)	1.2	1.5	1.4	1.1
(iii)	1.5	1.5	1.4	1.1
(iv)	1.5	1.5	1.4	1.9
(v)	2.2	1.4	1.9	1.4
(vi)	2.2	3.4	1.1	1.4
(vii)	3.2	2.1	2.2	2.2
(viii)	3.5	2.2	3.2	3.2
(ix)	4.1	4.1	3.5	3.5
(x)	5.1	5.1	5.1	4.1
(xi)	8.1	9.1	1.2	4.2
(xii)	8.1	7.1	6.3	4.3
(xiii)	7.3	6.1	8.2	7.1
(xiv)	10.1	10.3	9.1	9.1
(xv)	11.1	8.1	11.1	10.3

DEC'26 MCQ CALLS: ONE TOPIC PER PLACE (A CALL, NOT A PROMISE)

Place	Call	Runner-up	Why
(i)-(iv)	**1.6 Board meetings (case set)**	1.2 Loans, investments, deposits	The case set has rotated 1.5 (J25) -> 1.4 (D25, also MQP) -> 1.1 (J26); the PTP used 1.8. 1.6 is the biggest Companies Act topic never used for the set (quorum, notice, video meetings give four clean MCQs). Shape is sure; the topic is a call.
(v)-(vi)	**1.4 Accounts and audit + 1.1 Formation**	1.5 Directors / 1.9 Oppression	1.4 sat in (v)-(vi) in J25 and J26; 1.1 in D25 and the MQP. Two Companies Act singles in every paper since D24.
(vii)	**2.2 CIRP timelines**	2.1 Definitions	2.2 in J24, D25, J26 and the MQP (D25 -> J26 was word for word: CIRP time limit with extension).
(viii)	**3.2 Corporate governance codes in India**	3.5 Sustainability	3.2 in D25 and J26 (committees, ratings, Clause 49).
(ix)	**3.5 Sustainability**	3.4 CSR	3.5 in D25 and J26 word for word, and twice in the MQP.
(x)	**5.1 Competition: agreements, dominance**	4.1 IPO	5.1 in D24, J25, D25 and the MQP; J26 put SEBI here instead.
(xi)	**4.1 IPO (ICDR)**	4.2 Insider trading	SEBI took (x)-(xii) in J26; 4.1 is in the MQP and PTP.
(xii)	**4.3 Takeover code**	6.3 ECB	J26 4.3; D25 6.3; the MQP and PTP used 5.1 here. SEBI's third part keeps its place if the J26 order holds.
(xiii)	**7.1 Banking Regulation Act**	8.x Insurance	7.1 J26, 7.3 D24, 8.2 D25, 6.1 J25: Module 7 twice in four papers; the PTP used insurance.
(xiv)	**9.1 MSME classification (2025 limits)**	10.x Cyber and data	9.1 in D25 and J26 and the PTP; the 2025 limits (Jun'26 supplementary) make a fresh numbers MCQ easy to set.

(xv)	**11.1 PMLA**	10.3 Cyber crimes	11.1 in D24, D25 and the MQP; J26 used 10.3.

1.1 Company Formation and Conversion

SM pp. 3–33 · marks per attempt: **J26-13 · D25-9 · D24-9 · J24-9 · D23-9 · J23-4** · Dec'26 forecast: tier **A**, about **7-13** marks when it comes, chance it comes **95%** (7m case + 1-3 MCQs)

OUR DEC'26 CALLS FOR THIS TOPIC

1. Can a limited liability partnership convert into a company? Explain the procedure and the effect of registration (s.366). [PRACTICE · MQP Q4(b) - not yet in an exam]
2. Case: three promoters plan a start-up; one wants to raise money from the public later, one wants an NRI relative to invest, one wants a Section 8 company. Advise on public vs private company, NRI investment, and the consequences if a Section 8 company makes profits. [PRACTICE · PTP Q4(b) (also the first question of the faculty "most important" list)]
3. A public company wants to become a private company: how is the 200-member limit counted and what approvals are needed? [ROTATION · D23 Q4(b); J26 asked the other direction (private -> public)]
4. One Person Company: the nominee withdraws consent / the nominee is a minor - consequences. [REPEAT · D24 Q2(a)]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(a) Gautam of Uttar Pradesh incorporated a One Person Company (OPC). In compliance to law, he appointed his brother Rohit as nominee. Both are resident Indian citizens. On 12/02/2024, Rohit left India permanently to settle in Dubai and he has withdrawn his nomination. You are required to answer the following in the light of the provisions of the Companies Act, 2013: (i) What action shall be taken by Gautam when he gets notice of withdrawal of nomination and within what time limit? (ii) Gautam wants to appoint his minor son (Abhijit). Can Gautam appoint his minor son (Abhijit) as nominee in OPC? Examine, with relevance, the correctness of the same. (iii) In case Gautam fails to appoint a new nominee, what shall be the legal consequences? [7]	D24 Q2(a) · 7 m	Shreshta QB p.33 Q12 · Shikhara WB p.6 Q16 · Shivangi MIQ J26 p.2 Q3
★★★	(b) KFR Limited was registered as a public company. There are 230 members in the company as noted below: (i) Directors and their relatives = 50 (ii) Employees = 15 (iii) Ex-employees (Shares were allotted when they were employees) = 10 (iv) 5 couples holding shares jointly in the name of husband and wife (5 × 2) = 10 (v) Others = 145 The Board of Directors of the company proposes to convert it into a private company. Advise whether reduction in the number of members is necessary. [7]	D23 Q4(b) · POSTAL Q2(a) · 7 m · asked in 2 papers	Shreshta QB p.28 Q5 · Shikhara WB p.6 Q13
★★	(a) Explain the statutory provisions under the Companies Act, 2013 relating to conversion of a private company into a public company. Outline the procedural requirements, including alteration of Articles, filing with the Registrar, and compliance with prescribed rules. [7]	J26 Q4(a) · 7 m · asked in 2 papers	
★★	(b) Mr Paras deals with a company in a manner incompatible with the some of the articles mentioned in the Articles of Association of the company. What will be the consequences of the same? Is there any exception in this regard? [7]	J24 Q5(b) · PTP Q1(v) · POSTAL Q1(vii) · 7 m · asked in 2 papers	Shikhara WB p.6 Q14 · Shreshta QB p.32 Q11
★	(b) United Social Services Ltd. is a company formed by 10 professionals, each contributing ₹1 lakh as paid-up capital, making the total paid-up capital ₹10 lakh. The company intends to provide various consulting and support services to NGOs and social sector organisations, with the objective of earning only marginal profits sufficient to sustain operations. The company has its Registered Office in Delhi, but intends to carry out activities on a pan-India basis. In this context, critically examine the following perceptions of the company and advise its management in line with the provisions of the Companies Act, 2013: (1) Whether the company can be treated as a non-profit company merely based on its objects and intentions. (2) If not, whether it can be converted into a not-for-profit (NPO) company. (3) The procedure and requirements for such conversion. [7]	D25 Q4(b) · 7 m	
★	LLP converting into a company s.366	MQP Q4(b) · 7 m	

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★★	(i) PQR Ltd., wants to shift its registered office within the city limits. This can be done through (A) special resolution. (B) board resolution. (C) approval of the ROC. (D) approval of the Central Govt. [2]	D24 Q1(i) · 2 m · asked in 3 papers	Shreshta QB past MCQs p.116 (i) · Shreshta QB p.116 Q1
★★★	(ii) Where a company changes the place of its registered office from the Jurisdiction of one Registrar to the Jurisdiction of another Registrar within the same state, such change is to be confirmed by ____ as on application made by a company. (a) Director (b) Managing Director (c) Regional Director (d) Deputy Director	D23 Q1(ii) · 2 m · asked in 3 papers	Shreshta QB past MCQs p.110 (ii) · Shreshta QB p.110 Q1
★★★	(v) Shifting of Registered Office from one state to another, would require (A) special Resolution only (B) special Resolution and Central Government (C.G.) approval (C) only C.G. approval (D) only Board approval [2]	J23 Q1(v) · 2 m · asked in 3 papers	Shreshta QB past MCQs p.108 (v)
★★	ABC Ltd., incorporated in Mumbai, with the object of manufacturing pharmaceutical products, faced the following issues: - One director, Mr. X, entered into a contract on behalf of the company to invest in real estate, which was not covered under the objects clause of the Memorandum of Association. - Mr. X also borrowed ₹ 50 lakh from a bank in company's name without obtaining the required Board approval as per the Articles of Association. The bank had no knowledge of this internal restriction. - During the issue of prospectus, the company falsely stated that it had secured government approval for a new drug, inducing investors to subscribe for shares. - Minority shareholders holding 12% alleged that majority shareholders were diverting company funds for personal use and approached the Tribunal. Bases on above facts, answer the following MCQs (i) to (iv) : (i) What is the validity of the real estate contract entered into by Mr. X? (A) Valid (B) Voidable (C) Void ab initio (D) Valid if ratified [2]	J26 Q1(i) · 2 m · asked in 2 papers	
★★	(ii) Is the company liable to repay the ₹ 50 lakh loan taken by Mr. X? (A) No, due to lack of Board approval (B) Yes, under the doctrine of indoor management (C) Only Mr. X is liable (D) Loan is void [2]	J26 Q1(ii) · 2 m · asked in 2 papers	
★★	(vi) Ambition Inc. is a Company registered in USA and doing business in USA. As per the Companies Act, 2013 (A) it is a Foreign Company. (B) it is not a Foreign Company. (C) it will be a foreign company once it starts business in India. (D) Both (B) and (C) are correct.	J23 Q1(i) · D25 Q1(vi) · 2 m · asked in 2 papers	
★	(iii) What is the liability for misstatement in the prospectus? (A) No liability (B) Only civil liability (C) Civil and criminal liability on company officers (D) Only refund to investors [2]	J26 Q1(iii) · 2 m	
★	(i) ABC Ltd., has 35% shares in XYZ Ltd. The majority of directors of XYZ Ltd. are appointed and removed by ABC Ltd., XYZ Ltd. is ____. [2] - (A) Not a subsidiary of ABC Ltd. - (B) Depends on the Board of ABC Ltd. - (C) Depends on the Board of XYZ Ltd. - (D) A subsidiary of ABC Ltd.	J24 Q1(i) · MQP Q1(v) · PTP Q4(b) · POSTAL Q1(i)(ii) · 2 m	Shreshta QB past MCQs p.113 (i) · Shreshta QB p.113 Q1
★	Certificate of incorporation issued by RoC	MQP Q1(vi) · 2 m	

★ **SM exercise (if time):** M1 short essay 10 (p.176): Short notes: Memorandum, ultra vires, perpetual succession and others · M1 essay 1 (p.177): Indoor management vs constructive notice · M1 essay 2 (p.177): Private vs public company; steps for a private company to go public

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q1, Q2, Q3, Q4, Q5, Q6, Q7, Q8, Q9, Q10, Q11, Q12, Q13, Q14, Q15, Q16, Q17, Q75, Q93, Q94, Q95, Q96, Q240, Q241, Q242, Q244, Q245, Q246, Q247, Q248, Q252, Q253, Q300, Q301, Q302

1.2 Investment and Loans

SM pp. 34–43 · marks per attempt: **D25-9 · J25-14 · D24-2 · J24-7 · D23-7** · Dec'26 forecast: tier **A**, about **7-9** marks when it comes, chance it comes **80%** (7m case (numbers) + MCQ)

OUR DEC'26 CALLS FOR THIS TOPIC

1. From the given balance sheet, decide whether the company can accept deposits from members / the public and compute the maximum amount (s.73/76). [PRACTICE+REPEAT · D25 Q2(b); MQP Q2(a)]
2. Inter-corporate loan above the s.186 limit: special resolution, rate of interest, consequences. [REPEAT · J25 Q4(a)]
3. Loans to directors (s.185): the prohibition and the exceptions. [NEVER · never a long question]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(b) M/s Pearson Ltd., a public limited company engaged in manufacturing of steel pipes, has the following financial figures as per its latest audited financial statements: | Particulars | Amount (₹ Cr) | | | Paid-up Equity Share Capital | 100 | | General Reserve | 20 | | Securities Premium | 5 | | Term Loan from SBI | 75 | | Turnover | 575 | The company proposes to invite public deposits of different tenures ranging from three months to 36 months. Answer the following: (i) Is the company eligible to invite public deposits? (ii) What is the limit for acceptance of deposits from the public? Can it accept deposits for less than six months? (iii) How much can the company accept as deposits from its members? (iv) How much can it accept from public and members together? [7]	D25 Q2(b) · 7 m · asked in 2 papers	
★★★	(a) The following is the extract from the Balance Sheet of XYZ Ltd., as on 31-3-2024: | Sl. No. | Particulars | Amount (₹ in lakhs) | | | (i) | Authorised capital | 100 | | (ii) | Paid-up Capital | 40 | | (iii) | P & L Account balance | 22 | | (iv) | Share Premium Account | 10 | | (v) | Machinery Revaluation Reserve | 11 | | (vi) | Secured loan taken from a nationalised bank (at 11% rate of interest) | 35 | The yield of Government security may be taken as under: | Tenure | Yield | | | 1 year | 6.5% | | 2 years | 6.7% | | 3 years | 6.9% | ABC Ltd., has approached the company for grant of secured loan for ₹ 40 lakhs for a tenure of 40 months. Can this loan be granted by the Board of Directors at the interest rate of 6.5%? Will your answer be different, if the loan is for ₹ 45 lakhs? [7]	J25 Q4(a) · 7 m · asked in 2 papers	Shreshta QB p.38 Q19 · Shivangi MIQ J26 p.7 Q9 · Shikhara WB p.10 Q10
★★	(a) Examine whether investments made or held by a company must be in its own name. Elucidate the exemptions, if any, enshrined in Section 187 of the Companies Act, 2013. [7]	J24 Q8(a) · J25 Q2(a) · 7 m · asked in 2 papers	Shikhara WB p.10 Q9 · Shreshta QB p.36 Q16
★★	(a) Is their any provision for Prohibition on Acceptance of Deposits from Public exist in Companies Act, 2013? If so, analyze the provision. [7]	D23 Q2(a) · MQP Q2(a) · 7 m · asked in 2 papers	Shreshta QB p.25 Q1 · Shikhara WB p.9 Q7 · Shivangi MIQ J26 p.8 Q10

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★	(ii) In the parlance of the Companies Act, 2013, 'loan' means (A) cash credit. (B) short-term loans for revenue purposes. (C) long-term loans. (D) working capital loan. [2]	D24 Q1(ii) · 2 m · asked in 2 papers	Shreshta QB past MCQs p.116 (ii) · Shreshta QB p.116 Q1
★	(xi) A debenture trustee can be (A) any merchant banker. (B) any scheduled bank. (C) any NBFC. (D) any entity registered with SEBI as such.	D25 Q1(xi) · 2 m	

★ **SM exercise (if time):** M1 short essay 1 (p.175): Inter-corporate loans and investments (s.186): the law · M1 short essay 2 (p.176): Companies exempt from the s.186 limits · M1 short essay 3 (p.176): Register of loans and investments: particulars · M1 short essay 4 (p.176): Prohibition on accepting deposits from the public (s.73) · M1 short essay 5 (p.176): Acceptance of deposits under Chapter V

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q18, Q19, Q20, Q21, Q22, Q23, Q86, Q87, Q88, Q232, Q233, Q234

1.3 Dividends

SM pp. 44–50 · marks per attempt: **J26-7 · D23-2 · J23-5** · Dec'26 forecast: tier **B**, about **2-7** marks when it comes, chance it comes **60%** (MCQ, sometimes 7m)

OUR DEC'26 CALLS FOR THIS TOPIC

1. Unpaid dividend account and transfer to the Investor Education and Protection Fund (s.124/125). [NEVER · never asked; dividend was the J26 long question, so only this part is fresh]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(a) Explain the statutory provisions relating to declaration and payment of dividend under the Companies Act, 2013. [7]	J26 Q2(a) · 7 m · asked in 3 papers	

Priority	Question	Asked / marks	Answer in
★★★	(c) VS Computers Limited declared and paid dividend in time to all its equity holders for the financial year 2021-22, except in the following two cases: (i) Mrs. AB, holding 250 shares had mandated the company to directly deposit the dividend amount in her bank account. The company, accordingly remitted the dividend but the bank returned the payment on the ground that there was difference in surname of the payee in the bank records. The company, however, did not inform Mrs. AB about this discrepancy. (ii) Dividend amount of ₹ 50,000 was not paid to the successor of Late Mr. PR, in view of the court order restraining the payment due to family dispute about succession. You are required to critically analyse these cases with reference to provisions of the Companies Act, 2013 regarding failure to distribute dividends. [3]	J23 Q3(c) · 3 m · asked in 3 papers	Shreshta QB p.41 Q23 · Shikhara WB p.13 Q6

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★★	(i) In terms of section 123(4), the amount of the dividend including interim dividend shall be deposited in a scheduled bank in a separate account within ___ days from the date of declaration of such dividend. (a) Five (b) Six (c) Seven (d) Ten	D23 Q1(i) · 2 m · asked in 3 papers	Shreshta QB past MCQs p.110 (i) · Shreshta QB p.110 Q1
★★★	(iii) Dividend distribution policy of a company is decided by (A) Board of Directors (B) Shareholders in General Meeting (C) Stock Exchange (D) SEBI [2]	J23 Q1(iii) · PTP Q1(vi) · PTP Q2(a) · POSTAL Q1(vi) · POSTAL Q2(b) · 2 m · asked in 3 papers	Shreshta QB past MCQs p.108 (iii)

★ **SM exercise (if time):** M1 short essay 6 (p.176): Dividend only out of profits · M1 short essay 7 (p.176): Unpaid dividend: treatment · M1 short essay 9 (a) (p.176): Differentiate: interim and final dividend

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q24, Q25, Q26, Q85, Q89, Q254, Q255, Q256, Q257, Q260

1.4 Accounts & Audit

SM pp. 51–81 · marks per attempt: **J26-18 · D25-15 · J25-2 · D24-7 · D23-10 · J23-12** · Dec'26 forecast: tier **A**, about **9-16** marks when it comes, chance it comes **95%** (7m theory/case + 2-4 MCQs (often a 4-MCQ case set))

OUR DEC'26 CALLS FOR THIS TOPIC

1. The auditor wants to resign / the company wants to remove the auditor before the end of the term. Explain the procedure, approvals and filings (s.140, ADT-3). [PRACTICE+REPEAT · J23 Q8(a); MQP MCQ case set (i)-(iv) on the auditor]
2. Which services can a statutory auditor not render to the company (s.144)? How is the independence of the auditor protected? [PRACTICE · postal Q3(a)]
3. Explain the auditor's duty to report fraud (s.143(12)): threshold, to whom, time limit - now only through e-form ADT-4. [NEW-LAW · D25 Q5(a); Jun'26 supplementary (ADT-4)]
4. Explain the provisions on books of account (s.128) - place, electronic form, inspection, preservation - and internal audit (s.138). [REPEAT · D24 Q2(b); J23 MCQ (iv)]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(b) A public company is required to appoint its statutory auditor at the Annual General Meeting (AGM). In this context, discuss the following aspects: (i) Outline the procedure for appointment of the first auditor and for subsequent auditors. (ii) Explain the tenure of auditors and the statutory provisions relating to rotation of auditors. (iii) Identify the disqualifications for appointment as auditor under Section 141 of the Companies Act, 2013. [7]	J26 Q3(b) · 7 m · asked in 3 papers	
★★★	(a) Corporate Social Responsibility (CSR) is a crucial component of modern corporate sustainability. Discuss the statutory applicability criteria for constituting a CSR Committee under Section 135 of the Companies Act, 2013. Furthermore, outline any four core functions or duties that the CSR Committee is mandated to perform once constituted. [7] (listed under 3.4 too)	J26 Q6(a) · 7 m · asked in 4 papers	
★★★	(a) Briefly outline the procedure for reporting of fraud by auditors under Section 143(12) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014. [7]	D25 Q5(a) · 7 m	

Priority	Question	Asked / marks	Answer in
★★★	(b) Examine the provisions of the Companies Act, 2013 relating to maintenance of the books of account in electronic form under section 128. [7]	D24 Q2(b) · 7 m · asked in 2 papers	Shikhara WB p.20 Q20 · Shreshta QB p.34 Q13
★★★	(a) RR Ltd. is a public limited company, having its registered office in Bengaluru, and has been in existence since March, 2010. The following is the summarised position of its financial results for the past four years (₹ in crores): | Particulars | 2019-20 | 2020-21 | 2021-22 | 2022-23 | | | Net worth | 303 | 319 | 368 | 503 | | Turnover | 500 | 490 | 680 | 890 | | Net profit | 6.1 | 6.9 | 7.9 | 8.9 | In the light of above facts, examine the following issues: 1. Does the company come within the purview of CSR Regulations? 2. Is CSR Committee required to be formed? 3. What will be the minimum budget for CSR compliance, for the year 2023-24? 4. What are the other CSR obligations under the provisions of the Companies Act, 2013? [7] (listed under 3.4 too)	J24 Q4(a) · 7 m · asked in 4 papers	Shikhara WB p.58 Q24 · Shivangi MIQ J26 p.12 Q16
★★★	(b) Briefly narrate the provisions of Section 135 of the Companies Act, 2013 relating to minimum contribution w.r.t Corporate Social Responsibilities. [7] (listed under 3.4 too)	D23 Q3(b) · 7 m · asked in 4 papers	Shikhara WB p.58 Q22 · Shreshta QB p.59 Q2
★★★	(b) M/S ABC Ltd. Manufactures of Tyres of all types of vehicles, is a Public Limited Company manufacturing units, one at Durgapur, West Bengal, Palej, Gujrat and Munnar in Kerala with Corporate office at Kolkata. The company is professionally managed, the promoter being the chairman, only comes in Board meeting and does not interfere in day to day management. The other directors are independent. The company has sales offices and dealers in India. The financial performance of the company is as follows: | Parameters | 2017-2018 | 2018-19 | 2019-2020 | 2020-2021 | | | Turnover | 700 | 650 | 920 | 1010 | | Net worth | 402 | 423 | 480 | 530 | | Net profit | 14.5 | 15.7 | 16.8 | 18 | Queries: (i) Do the company comes under CSR obligation? [4] (listed under 3.4 too)	J23 Q4(b)(i) · MQP Q6(a) · 4 m · asked in 4 papers	Shikhara WB p.57 Q21 · Shreshta QB p.57 Q1
★★★	(ii) Is CSR committee required? [1] (listed under 3.4 too)	J23 Q4(b)(ii) · 1 m · asked in 4 papers	
★★★	(iii) What are the other obligations for CSR under the Act? [1] (listed under 3.4 too)	J23 Q4(b)(iii) · 1 m · asked in 4 papers	
★★★	(iv) What will happen if the stipulated amount is not spent within the year? [1] (listed under 3.4 too)	J23 Q4(b)(iv) · 1 m · asked in 4 papers	
★★★	(v) What will happen if a project is taken up but full allocated amount is not spent? [1] (listed under 3.4 too)	J23 Q4(b)(v) · 1 m · asked in 4 papers	
★★★	(a) Mr. Ravinder Nath is Managing Director of ABC Ltd. The Audit is going and there are many issues which the Auditor has pointed out and the same are being clarified by the Company Management but the Auditor is not satisfied with the explanations. MD wants to consult you as the CFO of the Company on how the current Auditor can be removed. Auditor is also not feeling comfortable and has threatened to resign. Please advise MD on the legal provisions under the Companies Act, 2013 in respect of the following: (i) Can the Auditor be removed? Please state the procedure. [4]	J23 Q8(a)(i) · MQP Q1(i)(ii)(iii)(iv) · POSTAL Q1(iii) · POSTAL Q3(a) · 4 m · asked in 3 papers	Shikhara WB p.19 Q18 · Shreshta QB p.42 Q24
★★★	(ii) As the Auditor is not satisfied and what if he resigns? [3]	J23 Q8(a)(ii) · 3 m · asked in 3 papers	
★★	(a) Discuss the statutory provisions under the Companies Act, 2013 relating to the preparation and contents of the Board's Report with special emphasis on authentication of financial statements and filing with the Registrar. [7]	J26 Q5(a) · 7 m · asked in 2 papers	
★	(iii) If the Auditor decides to continue with the assignment and he issues a qualified report on the observations found by him during the course of the Audit. [3]	J23 Q8(a)(iii) · 3 m	Shreshta QB p.42 Q24 · Shikhara WB p.19 Q18

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★★	(v) A statutory auditor of a company shall be: (A) An Associate Company Secretary (ACS) (B) A Cost and Management Accountant (CMA) (C) A Practicing Chartered Accountant (CA) (D) Any of the above [2]	J26 Q1(v) · 2 m · asked in 3 papers	

Priority	Question	Asked / marks	Answer in
★★★	Case Scenario: Highway Ltd. is a transport company providing transport to Government departments of Bihar, West Bengal and Odisha. Each of the three state governments hold 15% shares in the company. The company appointed Mr. Parimal, CA, by ordinary resolution as statutory auditor for FY 2024-25, after observing due formalities. The remuneration was fixed at ₹2,00,000. But some members opposed it, stating that approval of CAG was required and the resolution be special resolution. Mr. Parimal had tenure till 31st March, 2025, but due to some personal problems resigned on 15th January, 2025. The BOD appointed another auditor on 25th January, 2025. In this context answer the following questions: (i) The auditor has not informed the ROC and not filed form ADT-3. What are the consequences? (A) Liable for ₹50,000 penalty and ₹500 per day for continuing default subject to the maximum ₹2 lakh. (B) ₹2 lakh penalty and ₹1000 per day for continuing default. (C) Minimum penalty of ₹50,000 and ₹5,00,000 maximum penalty. (D) Penalty of ₹50,000 only.	D25 Q1(i) · 2 m · asked in 3 papers	
★★★	(ii) The new auditor owes to the company ₹2,00,000. Is he eligible to be appointed as auditor? (A) The threshold limit of indebtedness is ₹5,00,000. So, he can continue. (B) The limit of indebtedness is ₹2,00,000, so he can continue. (C) No, he is not eligible as he exceeded the limit of ₹1,00,000. (D) The limit of indebtedness is ₹1,00,000 for security held by relatives but for auditor there is no limit of debt. So he can continue.	D25 Q1(ii) · 2 m · asked in 3 papers	
★★★	(iii) After appointment at GM, the auditor was found to be involved in fraud amounting to ₹1.50 Cr. and the GST authorities charged him. Can he continue as an auditor? (A) He can't continue as auditor. (B) He can continue as auditor unless convicted by court. (C) He can continue as auditor unless debarred by NFRA. (D) He can continue for next five years even if convicted by court.	D25 Q1(iii) · 2 m · asked in 3 papers	
★★★	(iv) Mr. Parimal has not completed audit and not signed the Balance Sheet. What will happen to his remuneration? (A) He is not entitled to any remuneration as he has not signed the Balance Sheet. (B) He can claim only expenses not audit fees. (C) Remuneration may be decided by Shareholders as per terms of appointment. (D) He can claim reasonable fees(not audit fees) for work done and expenses incurred subject to terms and conditions of appointment.	D25 Q1(iv) · 2 m · asked in 3 papers	
★★	(vi) In normal course, the Board's Report is signed by: (A) Chairman without authority of the Board (B) Chairman with authority of the Board (C) Managing Director (MD) (D) Any Director [2]	D23 Q1(xii) · J26 Q1(vi) · 2 m · asked in 2 papers	
★★	(xiii) In other case at least by (a) The Chairman of the company (b) The Chief Financial Officer of the company wherever he is appointed. (c) The Chief Account Officer if he is a director in the company. (d) The Chartered Accountant of the company wherever he is appointed.	D23 Q1(xiii) · 2 m · asked in 2 papers	Shreshta QB past MCQs p.111 (xiii)
★★	(xiv) If there is no chairman of the board, the financial statement should have been signed by (a) any one director out of four directors A, B, C and D. (b) Mr. E (the managing director) (c) Mr. F (the company secretary) (d) All of them	D23 Q1(xiv) · 2 m · asked in 2 papers	Shreshta QB past MCQs p.111 (xiv)
★★	(xv) The Board's Report should have been signed by (a) Auditor (b) any one director out of four directors A, B, C and D. (c) Shareholder (d) Manager	D23 Q1(xv) · 2 m · asked in 2 papers	Shreshta QB past MCQs p.112 (xv)
★★	(iv) Books of accounts can be inspected by (A) M.D. only (B) any Director (C) any Shareholder (D) any public on payment of fees [2]	J23 Q1(iv) · 2 m · asked in 2 papers	Shreshta QB past MCQs p.108 (iv)
★	(v) In case of private limited companies, as per the Companies Act, 2013, the criteria for appointment of internal auditor is: [2] 1. turnover ₹ 100 crore or more. 2. turnover ₹ 200 crore or more. 3. outstanding liability from banks or financial institutions ₹ 100 crore. 4. outstanding liability from banks or financial institutions ₹ 200 crore. (A) 2 and 3 (B) 1 and 3 (C) 1 and 4 (D) 2 and 4	J25 Q1(v) · 2 m	Shreshta QB past MCQs p.119 (v)
★	(iii) Consolidated financial statements shall be sent in not less than 21 days before the date of meeting, may be sent less than 21 days before, if shareholders with ____ voting rights. (a) 75% (b) 80% (c) 90% (d) 95%	D23 Q1(iii) · 2 m	Shreshta QB past MCQs p.110 (iii) · Shreshta QB p.110 Q1

★ **SM exercise (if time):** M1 short essay 9 (b), (c) (p.176): Differentiate: internal and statutory audit; audit of a non-government and a government company · M1 essay 3 (p.177): Services an auditor may not render (s.144) · M1 essay 4 (p.177): Placing accounts at the

AGM and filing with the ROC · M1 essay 5 (p.177): Disqualifications of an auditor · M1 essay 6 (p.177): Independence of the auditor

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q27, Q28, Q29, Q30, Q31, Q32, Q33, Q34, Q35, Q36, Q37, Q38, Q66, Q79, Q90, Q91, Q92, Q231, Q235, Q238, Q258, Q259, Q263, Q264, Q265, Q303, Q304, Q305

1.5 Board of Directors and Key Managerial Personnel

SM pp. 82–115 · marks per attempt: **J26-14 · D25-7 · J25-8 · D24-11 · J24-13 · D23-21 · J23-13** · Dec'26 forecast: tier **A**, about **9-14** marks when it comes, chance it comes **95%** (7m case or theory + 1-2 MCQs)

OUR DEC'26 CALLS FOR THIS TOPIC

1. Case: a listed company's board has independent directors, a nominee of a bank (a woman) and a related director. Examine whether the board composition complies with s.149 (independent directors, woman director) and what the company must do. [REPEAT · D24 Q3(a); J23 Q3(b); postal MCQ (iv) woman director]
2. State the overall limit of managerial remuneration and the separate limits for a managing/whole-time director and other directors (s.197); compute the maximum payable from the given net profit. [ROTATION · J23 Q2(b) - last long question 3 years ago (overdue)]
3. Explain the procedure for resignation of a director (s.168) and the removal of a director by the shareholders (s.169). [PRACTICE · PTP Q2(b) - not yet in an exam]
4. The AGM rejected the appointment of an additional director; the board re-appoints him as additional director. Is it valid? Explain additional, alternate and casual-vacancy directors (s.161). [REPEAT · J24 Q4(b)]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(iv) What will be the status of the director nominated by SBI? Can she be treated as woman director? [2] (A) No, she will be classified as Interested Director. (B) Yes, SBI has right to nominate any woman director in the Board. (C) Yes, a nominee director, if woman, can be regarded as woman director. (D) No, she will be classified only as Nominee Director, and not woman director.	J23 Q3(b) · J25 Q1(i)(ii)(iii)(iv) · POSTAL Q1(iv) · 5 m · asked in 4 papers	Shreshta QB past MCQs p.119 (iv)
★★★	(a) Mirinda Ltd., is an unlisted company with paid-up capital of ₹ 40 cr. and turnover of ₹ 350 cr. The Company has the following top management personnel: (i) Mr. Rajib Mishra, who is promoter and Managing Director of the company; (ii) Mr. Pritam is the Non-executive Chairman; (iii) Mr. Charan Chadha - Director (Finance) (iv) Mr. Anurag Sinha - Director (Operation) is related to the promoter (v) Ms. Supriti - Company Secretary The company is in a plan for expansion and therefore wants to avail sizeable loan from a nationalised bank. The bank wants to nominate a director in the Board. The MD seeks your advice in the following points: (i) Is the present Board properly constituted? If not, what is the non-compliance? (ii) Can Mr. Anurag Sinha be considered as independent director? (iii) What will be the status of the director if nominated by bank? If the said nominated director is a women, would she satisfy the requirement of women director? (iv) Is there any requirement of a CFO? You are required to advise the MD suitably. [7]	D24 Q3(a) · 7 m · asked in 4 papers	Shreshta QB p.34 Q14 · Shikhara WB p.29 Q31
★★★	(b) The Board of Directors of Mckinsy Ltd., a listed company, appointed Dinesh, as an Executive Director at the Board Meeting held on June 1, 2023. The Company took up this appointment of Dinesh, for approval of the shareholders at its Annual General Meeting (AGM) held on September 29, 2023, but the same was not approved by the shareholders. However, he was appointed as an Additional Director on whole time employment by the Board at its meeting held on September 30, 2023 by passing a resolution to hold the office of directorship till the conclusion of the next AGM, to be held for the year 2024. Is appointment of Dinesh as an Additional Director, by the Board justified? Examine the correctness of the aforesaid appointment. [7]	J24 Q4(b) · 7 m · asked in 2 papers	Shikhara WB p.29 Q30 · Shreshta QB p.32 Q10

Priority	Question	Asked / marks	Answer in
★★★	(b) AB Ltd., a listed company, being managed by a Managing Director proposes to pay the following managerial remuneration: (i) Commission at the rate of five percent of the net profits to its Managing Director, Mr. M. (ii) The directors other than the Managing Director are proposed to be paid monthly remuneration of ₹ 50,000 and also commission at the rate of one percent of net profits of the company subject to the condition that overall remuneration payable to ordinary directors including monthly remuneration payable to each of them shall not exceed two percent of the net profits of the company. The commission is to be distributed equally among all the directors. You are required to examine with reference to the provisions of the Companies Act, 2013 the validity of the above proposals. [8]	J23 Q2(b) · POSTAL Q1(v) · 8 m	Shreshta QB p.43 Q26 · Shikhara WB p.27 Q25
★★	(a) Mr. R, a shareholder of Alpha Ltd., submits a notice proposing the appointment of Ms. S as a director who shall not be liable to retire by rotation. Along with the notice, he deposits ₹ 1,00,000 with the company. Examine the validity of this proposal in the following situations: (i) Alpha Ltd. is a Government company, and the Government has been duly informed of the proposal. (ii) The Articles of Association of Alpha Ltd. stipulate that directors are to be elected by ballot. (iii) The company issues notice of the candidature only in a regional vernacular newspaper, seven days prior to the general meeting. [7]	D25 Q2(a) · J26 Q3(a) · MQP Q2(b) · 7 m · asked in 2 papers	
★★	(a) How far the acts of the director will be invalid if his appointment is not valid? [7]	D23 Q5(a) · 7 m · asked in 2 papers	Shikhara WB p.29 Q29 · Shreshta QB p.29 Q6
★	(b) Critically examine the restrictions and compliance requirements relating to holding office in more than one company by a Key Managerial Personnel (KMP) under Section 203 of the Companies Act, 2013. Illustrate with an example. [7]	J26 Q2(b) · 7 m	
★	(b) All related party transactions shall require approval of the Audit Committee and the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to certain conditions. Elucidate that conditions to omnibus approval for related party transactions. [7]	D23 Q2(b) · 7 m	Shreshta QB p.26 Q2 · Shikhara WB p.34 Q12
★	(a) Section 180 of the Companies Act, 2013 provides certain restrictions on powers of Board of Directors. List out those restrictions. [7]	D23 Q3(a) · 7 m	Shikhara WB p.28 Q28 · Shreshta QB p.27 Q3

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★★	(ii) The paid-up capital requirement in a public company in which the number of independent directors shall be at least 2, is ₹ ____ crores or more. [2] - (A) 10 - (B) 20 - (C) 30 - (D) 50	J24 Q1(ii) · 2 m · asked in 4 papers	Shreshta QB past MCQs p.113 (ii)
★★	(iii) As per the Companies Act, 2013, in certain companies, a director may be appointed by small shareholders. Small shareholder means, shareholders who hold shares worth of face value of maximum ____. [2] - (A) ₹ 5,000 - (B) ₹ 10,000 - (C) ₹ 20,000 - (D) ₹ 50,000	J24 Q1(iii) · 2 m · asked in 2 papers	Shreshta QB past MCQs p.113 (iii) · Shreshta QB p.113 Q1
★★	(vi) The Board of Directors of a limited company wants to co-opt an expert in a specialised field. In this context, the correct option is: [2] - (A) The tenure of the expert directors shall not exceed such period as may be specified in the Articles. - (B) An additional director can be appointed exceeding one-fifth of the total number of directors. - (C) The tenure of the expert directors shall not exceed one year. - (D) Expert directors can be appointed exceeding one-fifth of the total number of directors.	J24 Q1(vi) · 2 m · asked in 2 papers	Shreshta QB past MCQs p.113 (vi)
★	(iii) A company may remove a director through/with (A) board resolution. (B) special resolution of the shareholders. (C) ordinary resolution of the shareholders. (D) approval of the ROC [2]	D24 Q1(iii) · PTP Q2(b) · 2 m	Shreshta QB past MCQs p.116 (iii) · Shreshta QB p.116 Q1
★	(iv) Which Rule of the Companies (Appointment and Qualification of Directors) Rules, 2014 provides a detailed procedure for making application for allotment of DIN? (A) Rule 12 (B) Rule 11 (C) Rule 10 (D) Rule 9 [2]	D24 Q1(iv) · 2 m	Shreshta QB past MCQs p.116 (iv) · Shreshta QB p.116 Q1

★ **SM exercise (if time):** M1 short essay 8 (p.176): Who are KMP; which companies must have them · M1 short essay 9 (d)-(g) (p.176): Differentiate: executive / non-executive, rotational / non-rotational, CMD / MD, non-executive / independent director · M1 essay 7 (p.177): Additional director and a regular director: who appoints, tenure · M1 essay 8 (p.177): Nomination of directors · M1 essay 9

(p.177): When a director's office becomes vacant · M1 solved case 1 (p.178): Solved case: a listed-size company's board (MD, chairman, related director): what the law requires

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q39, Q40, Q41, Q42, Q43, Q44, Q45, Q46, Q47, Q48, Q49, Q50, Q51, Q52, Q53, Q54, Q55, Q56, Q64, Q80, Q81, Q243, Q266

1.6 Board Meetings and Procedures

SM pp. 116–132 · marks per attempt: **D25-14 · J25-21 · J24-9 · D23-7 · J23-6** · Dec'26 forecast: tier **A**, about **7-14** marks when it comes, chance it comes **85%** (7m case (quorum, notice, VC) + MCQ)

OUR DEC'26 CALLS FOR THIS TOPIC

1. A company has 11 directors. At a board meeting 3 directors are present, 2 of whom are interested in one item of business. Is there a quorum for the meeting and for that item? What happens if the quorum is not present? (s.174) [PRACTICE+REPEAT · J24 Q3(a), J25 Q3(a) (near-verbatim repeat); MQP Q4(a) and PTP Q4(a) both carry it]
2. State the provisions on notice of a board meeting (s.173(3)): notice period, mode, shorter notice and the role of independent directors; which matters cannot be dealt with at a meeting through video conferencing? [REPEAT+PRACTICE · D25 Q3(a) and Q4(a); MQP Q3(a)]
3. Can a company make political contributions? State the conditions, limits, approval and disclosure (s.182). [PRACTICE · PTP Q3(a) - not yet in an exam]
4. Explain passing a resolution by circulation (s.175) / the provisions on minutes (s.118) / the duties of directors (s.166). [NEVER · never asked in 7 papers]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(a) A public limited company wants to hold an urgent Board Meeting at a shorter notice. As per the Companies Act, 2013, examine (i) whether the Board Meeting can be convened at a shorter notice and what conditions apply; (ii) whether decisions can be taken at such a meeting without an independent director; and (iii) if the meeting is held through video conferencing with directors in different locations, what shall be the venue of the meeting? [7]	D25 Q3(a) · 7 m · asked in 3 papers	
★★★	(a) The Board Meeting of Victoria Vibes Ltd., an unlisted public company having its Registered Office at Chennai, was convened at 8:00 p.m. on Sunday, 5th January, 2025, at Taj Palace, Mumbai. The total strength of the Board was 14 directors, of which 2 positions were vacant. As per the provisions of the Companies Act, 2013, answer the following: (i) Examine the validity of the venue, date, and time of the Board Meeting. (ii) How should the notice of the meeting be circulated to a director who is currently in London? (iii) During the meeting, 7 directors attended — 3 in person (at Mumbai), 2 from Bhopal, and 2 from London through video conferencing. However, 5 minutes after commencement, the internet connection of the 3 directors attending through video conferencing got disrupted, and they could not participate further. The Chairman proceeded with the agenda and declared that all resolutions were duly passed, since the agenda papers and draft resolutions had been circulated in advance. In addition, referring to the relevant provisions of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014, decide the validity of the place of meeting and the resolutions passed. [7]	D25 Q4(a) · 7 m · asked in 3 papers	
★★★	(a) What is the quorum of Company's Board Meeting in the following cases (explain as per the provisions of the Companies Act, 2013)? [7] 1. A public company has 10 directors (including 4 non-executive directors). But 8 directors (including 4 non-executive directors) attended the BOD meeting. 2. Startup Odisha Ltd. is a section 8 company which has 8 non-executive directors. 3 directors attended the meeting. 3. BOD of X Ltd. consists of 9 executive directors and 3 non-executive directors. Total 6 executive directors and 3 non-executive directors attended the BOD meeting. A business was transacted in which one director was interested. Articles of Association has fixed the quorum as 5.	J24 Q3(a) · 7 m · asked in 3 papers	Shreshta QB p.31 Q9 · Shikhara WB p.35 Q14 · Shivangi MIQ J26 p.26 Q35
★★★	(a) The Board of Directors of PQR Limited met thrice in the year 2022 and 4th meeting though called but could not be held for want of quorum. Examine with reference to the relevant provisions of the Companies Act, 2013, whether any provision of the Act has been contravened. [7]	D23 Q4(a) · 7 m · asked in 3 papers	Shikhara WB p.35 Q13 · Shreshta QB p.27 Q4

Priority	Question	Asked / marks	Answer in
★★★	(II) The last Board meeting of ABC Structurals Ltd., a public limited company was held on 25th January, 2022. The MD wants that in the next Board meeting the annual financial statements to be placed and approved. The Accounts manager feels that the financial statements shall be ready latest by 15th June only. Mr. Ahuja is the chairman of audit committee, who will not be in India during the whole of June. MD feels that we get the financial statements approved through video board meeting. Presently, there is no chairman in the company, MD chairs the Board meetings. State your views. [4]	J23 Q4(a)(ii) · MQP Q3(a) · 4 m · asked in 3 papers	Shikhara WB p.28 Q27 · Shreshta QB p.44 Q28
★	(a) State the responsibilities of an Audit committee constituted in a company. Is any recommendation of such committee binding on the Board of Directors of the company? [7]	J25 Q5(a) · 7 m	Shikhara WB p.36 Q16 · Shreshta QB p.39 Q20
★	(a) Under the Companies Act, 2013, discuss the obligations in respect of maintenance of registers and records by the companies incorporated in India. Enumerate any ten such registers to be kept and maintained by such companies. [7]	J25 Q6(a) · 7 m	Shikhara WB p.20 Q19 · Shreshta QB p.40 Q21
★	(b) All related party transactions shall require approval of the Audit Committee and the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to certain conditions. Elucidate that conditions to omnibus approval for related party transactions. [7] (listed under 1.5 too)	D23 Q2(b) · 7 m	Shreshta QB p.26 Q2 · Shikhara WB p.34 Q12
★	(a) Section 180 of the Companies Act, 2013 provides certain restrictions on powers of Board of Directors. List out those restrictions. [7] (listed under 1.5 too)	D23 Q3(a) · 7 m	Shikhara WB p.28 Q28 · Shreshta QB p.27 Q3
★	Political contributions s.182	PTP Q3(a) · 7 m	Shivangi MIQ J26 p.26 Q34

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★★	(a) What is the required quorum for holding a Board meeting, as per the provisions of the Companies Act, 2013? Examine the following cases in this context: [7] 1. In a Board meeting, only 3 directors were present out of the total of 11 directors. None of the 3 directors was interested in any of the items of the agenda. Examine the validity of meeting. 2. In a meeting of the Board, out of the total of 11 directors, 5 directors were present, of which only 2 directors were not interested in one of the transactions. How should the meeting deal with the matter?	J23 Q1(ii) · J25 Q3(a) · MQP Q4(a) · PTP Q4(a) · 2 m · asked in 3 papers	Shikhara WB p.36 Q15 · Shreshta QB p.37 Q18 · Shivangi MIQ J26 p.26 Q35
★	(v) XYZ Co. Ltd. was incorporated on 1st April, 2023. Its paid up capital of ₹ 10 lakh consisting of 1 lakh equity shares of ₹ 10 each was held by 100 individuals. There are 6 directors on its Board. The quorum for the Annual General Meeting is ____ members to be present personally (AOA has not stipulated larger number). [2] - (A) 2 - (B) 5 - (C) 10 - (D) 15	J24 Q1(v) · 2 m	Shreshta QB past MCQs p.113 (v)

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q57, Q58, Q59, Q60, Q61, Q63, Q65, Q82, Q83

1.7 Inspection, Inquiry and Investigation

SM pp. 133–140 · marks per attempt: **D23-2 · J23-4** · Dec'26 forecast: tier **C**, about **0-2** marks when it comes, chance it comes **30%** (MCQ)

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★	(a) A group of shareholders of MSK Limited made a complaint to the concerned Registrar of Companies (RoC) that the business of the Company is being carried on for unlawful and fraudulent purposes and filed an application to enquire into the affairs of the Company. Referring to and analyzing the provisions of the Companies Act, 2013, decide: (i) Whether the RoC has the power to order for an inquiry into the affairs of the Company? (ii) If yes, state the procedure to be followed by the RoC. (iii) Whether the inquiry should be pursued by the RoC in case the complaint is withdrawn by the same group of shareholders subsequent to the Order for enquiry? (iv) Whether the Central Government has the power to direct the RoC to carry out the inquiry? [4]	J23 Q2(a) · 4 m · asked in 2 papers	Shreshta QB p.44 Q27

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★	(iv) The forcible taking of property by a Government Law official, Enforcement official from a person who is suspected of violating of law is known as (a) Inspection (b) Investigation (c) Search (d) Seizure	D23 Q1(iv) · 2 m · asked in 2 papers	Shreshta QB past MCQs p.110 (iv)

★ **SM exercise (if time):** M1 essay 10 (p.177): Central Government's role in investigation · M1 essay 11 (p.177): Types of inquiry and investigation · M1 essay 12 (p.177): Central Government's role in investigation (repeat of 10) · M1 essay 13 (p.177): Types of inquiry and investigation (repeat of 11)

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q62, Q67, Q68, Q69

1.8 Compromises, Arrangements and Amalgamations

SM pp. 141–149 · marks per attempt: **J26-7 · D25-7 · D24-7 · D23-7 · J23-4** · Dec'26 forecast: tier **A**, about **7** marks when it comes, chance it comes **80%** (7m theory or case)

OUR DEC'26 CALLS FOR THIS TOPIC

1. A holding company merges with its listed subsidiary: approvals and majority needed, rights of dissenting shareholders, role of NCLT; when can the fast-track route (s.233) be used? [PRACTICE+REPEAT · J23 Q4(a); PTP MCQ case set (i)-(iv) on the same facts]
2. Central Government ordered amalgamation in public interest (s.237): procedure and remedy of dissenting shareholders. [REPEAT · D24 Q8(b), D25 Q3(b), MQP Q3(b) - asked twice running, so less likely a third time]
3. Purchase of minority shareholding (s.236) in a scheme of arrangement. [REPEAT · D23 Q5(b)]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(b) The Central Government, under the powers conferred by Section 237(1) of the Companies Act, 2013, has ordered the amalgamation of *A Ltd.* and *B Ltd.* into a new company, AB Ltd., on certain specified terms and conditions. Under the scheme: - Shareholders of A Ltd. are to receive ₹1,200 per existing share in cash, and in addition, one share of AB Ltd. for every two shares held in A Ltd. - Shareholders of B Ltd. are to receive one share of AB Ltd. for every share held in B Ltd. Two shareholders have objected to the amalgamation, contending that the compensation awarded is unsatisfactory. Duly outlining the applicable provisions, explain whether any remedy is available to the dissenting shareholders under the Companies Act, 2013. What is the effect of the order of the Central Government passed in this regard? [7]	D25 Q3(b) · 7 m · asked in 2 papers	
★★★	(b) Discuss about the amalgamation by Central Government on public interest as per the provisions of the Companies Act, 2013. [7]	D24 Q8(b) · MQP Q3(b) · 7 m · asked in 2 papers	Shikhara WB p.43 Q8 · Shreshta QB p.35 Q15
★★★	(b) In a scheme of reconstruction by a multinational company listed in India, the company wanted the minority shareholders to get out of the company by selling their shares back to the promoters at a price determined by the promoters. The minority shareholders were not given a choice whether they wanted to tender their shares or not. In the meeting, there were six non-promoter shareholders who voted against the scheme, but Chairman declared that the motion was carried with an overwhelming majority of more than 90% shareholding. However, minority shareholders contended that they had a right to reject the offer. Will they succeed? [7]	D23 Q5(b) · 7 m · asked in 2 papers	Shikhara WB p.42 Q7 · Shreshta QB p.29 Q7 · Shivangi MIQ J26 p.32 Q43

Priority	Question	Asked / marks	Answer in
★★	(I) ABC Ltd. is a public limited unlisted company with ₹ 50 crore equity capital of ₹ 10 each. It has taken over 70% equity of a company called BCG Ltd. which is a listed company with equity capital of ₹ 20 crores divided into share of ₹ 10 each. ABC Ltd. and BCG Ltd. have decided to merge. The CEO of BCG Ltd. has following queries which you have to answer. (i) Is the decision to merge is in order and necessary? (ii) Is the merger to be approved by shareholders of each of the companies? (iii) What happens if few shareholders do not consent? (iv) Does require order of NCLT? [1 × 4 = 4]	J23 Q4(a)(i) · PTP Q1(i)(ii)(iii)(iv) · 4 m · asked in 2 papers	Shikhara WB p.42 Q6 · Shreshta QB p.44 Q28 · Shivangi MIQ J26 p.29 Q39
★	(b) Discuss the statutory provisions under the Companies Act, 2013 relating to compromise and arrangements with special reference to procedure for approval, the role of the Tribunal, and the requirements for filing and implementation of such schemes. [7]	J26 Q4(b) · 7 m	

★ **SM exercise (if time):** M1 essay 14 (p.177): Compromise vs arrangement · M1 essay 15 (p.178): Merger and amalgamation: step-by-step procedure · M1 essay 16 (p.178): Options of minority shareholders in a scheme · M1 essay 17 (p.178): Central Government's power to amalgamate in public interest

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q70, Q71, Q72, Q73, Q84, Q249

1.9 Prevention of Oppression and Mismanagement

SM pp. 150–157 · marks per attempt: **J26-2 · D25-2 · J25-7 · D24-7 · J24-7 · J23-4** · Dec'26 forecast: tier **B**, about **2-9** marks when it comes, chance it comes **85%** (MCQ or 7m)

OUR DEC'26 CALLS FOR THIS TOPIC

1. Who can apply to the Tribunal for relief against oppression and mismanagement? When can the Tribunal waive the requirement (s.244)? What if some members withdraw consent midway? [PRACTICE+REPEAT · J23 Q3(a), D24 Q5(b); PTP Q3(b)]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(b) A public limited company has 600 members. The issued and paid-up capital is ₹ 5 crore consisting of 5 lakh equity shares of ₹ 100 each. 90 members holding 10,000 equity shares filed a petition before the Tribunal for the purpose of relief against oppression and mis-management by majority shareholders. In the light of the above, answer the following: (i) Examine the relevant provisions of the law and decide whether the said petition is maintainable. (ii) In case 40 members subsequently withdrew their consent, what will happen to the petition? (iii) In case the total members are less than the requirement, is it possible to file a petition? If so, under what circumstances? [7]	D24 Q5(b) · 7 m · asked in 4 papers	Shreshta QB p.36 Q17 · Shikhara WB p.46 Q9
★★★	(a) A group of members of ABC Limited has filed a petition before the Tribunal alleging various acts of oppression and mismanagement by the majority shareholders of the company. The Petitioner group holds 12% of the issued share capital of the company. During the pendency of the petition, some of the petitioner group holding about 5% of the issued share capital of the company wish to disassociate themselves from the petition and they along with the other majority shareholders have submitted before the Tribunal that the petition may be dismissed on the ground of non-maintainability. Examine their contention having regard to the provisions of the Companies Act, 2013. [4]	J23 Q3(a) · PTP Q3(b) · 4 m · asked in 4 papers	Shreshta QB p.45 Q29 · Shikhara WB p.45 Q6
★	(a) Explain the various exceptions under the Companies Act, 2013 to the Rule enunciated in the case of Foss vs. Harbottle. [7]	J25 Q7(a) · 7 m	Shikhara WB p.45 Q8 · Shreshta QB p.40 Q22
★	(a) Explain the term "Class Action" under section 245 of the Companies Act, 2013. What are the remedies which can be sought for in a petition for Class Action? [7]	J24 Q2(a) · 7 m	Shikhara WB p.45 Q7 · Shreshta QB p.30 Q8

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★★	(iv) Can minority shareholders (12%) apply for relief against oppression? (A) No, minimum 25% required (B) Yes, directly under Section 241 of the Companies Act, 2013 (C) Yes, with Tribunal's permission under Section 244 of the Companies Act, 2013 (D) Only through civil court [2]	J26 Q1(iv) · 2 m · asked in 4 papers	

Priority	Question	Asked / marks	Answer in
★★★	(v) The following members of a company shall have the right to apply under Section 241 of the companies Act 2013, for oppression namely: 1. in the case of a company having a share capital, not less than one hundred members of the company; 2. not less than one-tenth of the total number of its members, whichever is less, or any member or members holding not less than one tenth of the issued share capital of the company; 3. in the case of a company not having a share capital, not less than one-fifth of the total number of its members. 4. Any of the above (A) 1 and 2 only (B) 1 and 3 only (C) 2 and 4 only (D) only 4	D25 Q1(v) · 2 m · asked in 4 papers	

★ **SM exercise (if time):** M1 essay 18 (p.178): Majority rule · M1 essay 19 (p.178): Remedies of minority shareholders · M1 essay 20 (p.178): Central Government's powers against oppression

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q74, Q76, Q77, Q78, Q97, Q250, Q251

2.1 Definitions

SM pp. 187–192 · marks per attempt: **J25-2 · J24-2 · J23-4** · Dec'26 forecast: tier **C**, about **0-2** marks when it comes, chance it comes **40%** (MCQ)

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★	(d) Explain the applicability of Insolvency and Bankruptcy Code, 2016. [4]	J23 Q3(d) · PTP Q1(vii) · POSTAL Q1(ix) · POSTAL Q3(b) · 4 m · asked in 2 papers	Shikhara WB p.52 Q24 · Shreshta QB p.107 Q5

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★	(vii) The Insolvency and Bankruptcy Code, 2016 is not applicable on [2] (A) companies incorporated under the Companies Act, 2013. (B) Financial Service Providers. (C) Limited Liability Partnership (LLP). (D) Partnership Firms and individuals.	J25 Q1(vii) · 2 m · asked in 2 papers	Shreshta QB past MCQs p.120 (vii)
★	(xiv) The Insolvency and Bankruptcy Board has power of ____ Court in respect of issue of summons, discover and production of books, inspection of books/registers and issue of commission for examination of witnesses. [2] - (A) Session - (B) High - (C) Criminal - (D) Civil	J24 Q1(xiv) · POSTAL Q1(viii) · 2 m	Shreshta QB past MCQs p.114 (xiv)

★ **SM exercise (if time):** M2 short essay 1 (p.216): Purpose and objectives of the IBC · M2 short essay 2 (p.216): Related party of a corporate debtor

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q98, Q99, Q100, Q101, Q109, Q110, Q111, Q112, Q113, Q114, Q115

2.2 Corporate Insolvency Resolution Process

SM pp. 193–202 · marks per attempt: **J26-9 · D25-9 · J25-9 · D24-11 · J24-9** · Dec'26 forecast: tier **A**, about **7-11** marks when it comes, chance it comes **98%** (7m theory/case + 1 MCQ)

OUR DEC'26 CALLS FOR THIS TOPIC

1. Explain the fast-track corporate insolvency resolution process: which corporate debtors qualify and the time limits (s.55-58). [PRACTICE · MQP Q5(a) - not yet in an exam]
2. List the actions a resolution professional can take only with the prior approval of the committee of creditors, and the voting share needed (s.28). [PRACTICE+REPEAT · D24 Q4(a); MQP Q5(b)]
3. Explain the changes made by the IBC (Amendment) Act 2026: withdrawal of an application (s.12A, 90% of CoC), several pending applications, dissenting financial creditors, disclosure of beneficial owner by the resolution applicant. [NEW-LAW · both supplementaries (IBC changes are in Jun'26 and Dec'26)]
4. Case: an NBFC lent money to a company that defaulted. Is the NBFC a financial or an operational creditor? Where and how does it apply? Who is appointed IRP, and within what time must CIRP be completed? [PRACTICE · PTP Q5(b)]
5. Explain the moratorium under s.14 - its effect and what it does not cover. [NEVER · never asked in 7 papers]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(a) Under section 28 of the IBC, 2016, the Resolution Professional will have to take prior approval for some cases, otherwise it will be invalid. What are those cases and what percentage of voting is required in favour of the decision? [7]	D24 Q4(a) · 7 m	Shivangi MIQ J26 p.39 Q52 · Shikhara WB p.52 Q27 · Shreshta QB p.51 Q4
★★	(b) A company, ABC Ltd., defaulted on repayment of a large debt to its financial creditors. The creditors filed an application before the National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code, 2016. Required: Discuss the statutory provisions relating to initiation of the Corporate Insolvency Resolution Process (CIRP) under the IBC, 2016 with special reference to the role of the Tribunal, the duties of the Resolution Professional, and the process of approval and implementation of a resolution plan. [7]	J26 Q5(b) · 7 m · asked in 2 papers	
★★	(b) Discuss about the management of affairs of corporate debtors by interim resolution professional under the IBC. [7]	J25 Q2(b) · 7 m · asked in 2 papers	Shikhara WB p.52 Q26 · Shreshta QB p.52 Q5
★★	(b) Who are the persons not entitled to initiate insolvency resolution process under the IBC, 2016? [7]	J24 Q2(b) · PTP Q5(a) · PTP Q5(b) · 7 m · asked in 2 papers	Shikhara WB p.52 Q25 · Shreshta QB p.51 Q3
★	(b) Under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), explain the procedure for approval of a resolution plan by the Adjudicating Authority (NCLT). [7]	D25 Q5(b) · 7 m	
★	Fast-track CIRP s.55 - who, time limit	MQP Q5(a) · 7 m	

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★★	(vii) Under the Insolvency and Bankruptcy Code, 2016, where extension of time is requested, the Corporate Insolvency Resolution Process (CIRP) must be completed within: (A) 120 days (B) 180 days (C) 240 days (D) 270 days [2]	J24 Q1(vii) · J26 Q1(vii) · MQP Q1(vii) · 2 m · asked in 3 papers	
★★★	(vii) Under the Insolvency and Bankruptcy Code, 2016, where extension of time is requested, the Corporate Resolution process shall be completed within a period of ____ from the date of admission of the application to initiate such process. (A) 270 days (B) 240 days (C) 180 days (D) 120 days	D25 Q1(vii) · 2 m · asked in 3 papers	Shreshta QB past MCQs p.113 (vii)
★★	(v) The Insolvency Professional (IP) proposed shall be continued/rejected by the Adjudicating Authority (AA) based on information on IP, to be sent by the Board. In case none is proposed, the AA shall request for nomination within ____ to Board and Board shall nominate within ____. (A) 7 days, 10 days (B) 3 days, 10 days (C) 5 days, 10 days (D) 10 days, 15 days [2]	D24 Q1(v) · 2 m · asked in 2 papers	Shreshta QB past MCQs p.116 (v)
★	(viii) Under the IBC, a person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person [2] 1. is an undischarged insolvent. 2. at the time of submission of plan, has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset. 3. is a willful defaulter of the time of submission of resolution plan. (A) 1, 2 and 3 (B) 1 and 2 (C) 1 and 3 (D) 2 and 3	J25 Q1(viii) · 2 m	Shreshta QB past MCQs p.120 (viii)
★	(vi) Under IBC, the Resolution Professional shall file an application to the Adjudicating Authority to extend the period of the corporate insolvency resolution process beyond permitted days, if instructed to do so by a resolution passed at a meeting of the committee of creditors by a vote of ____ of the voting shares. (A) 51% (B) 66% (C) 75% (D) 60% [2]	D24 Q1(vi) · MQP Q5(b) · 2 m	Shreshta QB past MCQs p.116 (vi)

★ **SM exercise (if time):** M2 short essay 3 (p.216): Role, duties and responsibilities of the resolution professional

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q102, Q103, Q104, Q105, Q108, Q116, Q227, Q228, Q229, Q230

2.3 Liquidation of a Corporate Person

SM pp. 203–208 · **never asked in the seven papers** · Dec'26 forecast: tier **B**, about **0-2** marks when it comes, chance it comes **35%** (MCQ)

2.4 Personal Insolvency

SM pp. 209–210 · **never asked in the seven papers** · Dec'26 forecast: tier **C**, about **0** marks when it comes, chance it comes **20%** (-)

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★	Individual borrower - IBC, bankruptcy trustee, public notice	POSTAL Q8(a) · 12 m	

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q106, Q107

3.1 Corporate Governance - Concepts and Issues

SM pp. 219–222 · marks per attempt: **D23-9** · Dec'26 forecast: tier **B**, about **2-4** marks when it comes, chance it comes **90%** (1-2 MCQs)

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(b) What is meant by Corporate Governance? How are the listed entities required to submit periodic report on Corporate Governance to the stock exchanges and what are the areas to be covered in such reports? [7] (listed under 3.2 too)	D24 Q4(b) · 7 m · asked in 3 papers	Shreshta QB p.61 Q5 · Shikhara WB p.59 Q27
★	(a) Prepare a statement of the Features of Corporate Governance. [7]	D23 Q6(a) · 7 m	Shikhara WB p.58 Q23 · Shreshta QB p.59 Q3

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★	(x) The quality of something which enables one to understand the truth easily, in the context of Corporate Governance, implies an accurate, adequate and timely disclosure of relevant information about the operating results. This principle of Corporate Governance is known as (a) Accountability (b) Transparency (c) Independence (d) Fairness	D23 Q1(x) · 2 m	Shreshta QB past MCQs p.111 (x)

★ **SM exercise (if time):** M3 short essay 1 (a), (b) (p.250): Differences: law and ethics; ethics and corporate governance · M3 essay 2 (p.251): Is good governance worth its cost?

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q118, Q119, Q125, Q127, Q132, Q134, Q237

3.2 Corporate Governance Practices / Codes in India

SM pp. 223–229 · marks per attempt: **J26-2 · D25-2 · D24-9** · Dec'26 forecast: tier **B**, about **2-4** marks when it comes, chance it comes **90%** (1-2 MCQs)

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(b) What is meant by Corporate Governance? How are the listed entities required to submit periodic report on Corporate Governance to the stock exchanges and what are the areas to be covered in such reports? [7]	D24 Q4(b) · 7 m · asked in 3 papers	Shreshta QB p.61 Q5 · Shikhara WB p.59 Q27

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★★	(viii) Clause 49A, which was the first major compliance requirement of Corporate Governance for listed companies, was based on the recommendations of: (A) Narayan Murthy Committee (B) Kumar Mangalam Birla Committee (C) Kotak Committee (D) Rahul Bajaj Committee [2]	J26 Q1(viii) · 2 m · asked in 3 papers	
★★★	(viii) Corporate Governance ratings are done by 1. Commercial Banks 2. Reserve Bank of India 3. Credit Rating Agencies 4. All of the above (A) 1 and 2 (B) 1 and 4 (C) 1 only (D) 3 only	D25 Q1(viii) · 2 m · asked in 3 papers	
★★★	(vii) The format for compliance report on Corporate Governance by listed entities has been specified to be submitted within specified time limit. Accordingly Annex-IV has to be submitted ___ (A) on quarterly basis (B) on annual basis (C) on monthly basis (D) on a half yearly basis [2]	D24 Q1(vii) · POSTAL Q1(x) · 2 m · asked in 3 papers	Shreshta QB past MCQs p.116 (vii)

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q121, Q122, Q131, Q139, Q140, Q141

3.3 Corporate Governance in Family Business

SM pp. 230–231 · marks per attempt: **J25-7** · Dec'26 forecast: tier **B**, about **2-4** marks when it comes, chance it comes **90%** (1-2 MCQs)

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★	(b) Corporate governance is important in a family business also. Summarise the key points in evolving corporate governance in family businesses. [7]	J25 Q3(b) · PTP Q1(ix) · 7 m	Shikhara WB p.59 Q26 · Shreshta QB p.62 Q7

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q142, Q236

3.4 Corporate Social Responsibility – Nature of Activities, Evaluation of CSR Projects (3.4)

SM pp. 232–241 · marks per attempt: **J26-7 · D25-7 · J25-2 · D24-7 · J24-7 · D23-7 · J23-12** · Dec'26 forecast: tier **A**, about **7-9** marks when it comes, chance it comes **98%** (7m + MCQ)

OUR DEC'26 CALLS FOR THIS TOPIC

1. Explain the methods of implementing CSR activities and the problems companies face in implementation. [PRACTICE · PTP Q6(a) - not yet in an exam]
2. Case: from the net worth, turnover and net profit figures decide whether s.135 applies; whether a CSR committee is needed; the 2% spend; treatment of the unspent amount. [REPEAT · J23 Q4(b), D23 Q3(b), J24 Q4(a), J26 Q6(a) - CSR has come in all 7 papers]
3. Can CSR money be spent through Zero Coupon Zero Principal instruments of NPOs on the Social Stock Exchange? Up to what limit? [NEW-LAW · Dec'26 supplementary (10% cap) - more likely as an MCQ]
4. How should a company carry out due diligence and evaluate its CSR projects? [REPEAT · D24 Q5(a)]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(a) Corporate Social Responsibility (CSR) is a crucial component of modern corporate sustainability. Discuss the statutory applicability criteria for constituting a CSR Committee under Section 135 of the Companies Act, 2013. Furthermore, outline any four core functions or duties that the CSR Committee is mandated to perform once constituted. [7]	J26 Q6(a) · 7 m · asked in 4 papers	
★★★	(a) Examine the important aspects relating to due diligence and various aspects to be seen in the context of evaluation of CSR projects before the project costs are incurred. [7]	D24 Q5(a) · PTP Q1(viii) · PTP Q6(a) · 7 m · asked in 2 papers	Shikhara WB p.60 Q28 · Shreshta QB p.61 Q6
★★★	(a) RR Ltd. is a public limited company, having its registered office in Bengaluru, and has been in existence since March, 2010. The following is the summarised position of its financial results for the past four years (₹ in crores): | Particulars | 2019-20 | 2020-21 | 2021-22 | 2022-23 | | | Net worth | 303 | 319 | 368 | 503 | | Turnover | 500 | 490 | 680 | 890 | | Net profit | 6.1 | 6.9 | 7.9 | 8.9 | In the light of above facts, examine the following issues: 1. Does the company come within the purview of CSR Regulations? 2. Is CSR Committee required to be formed? 3. What will be the minimum budget for CSR compliance, for the year 2023-24? 4. What are the other CSR obligations under the provisions of the Companies Act, 2013? [7]	J24 Q4(a) · 7 m · asked in 4 papers	Shikhara WB p.58 Q24 · Shivangi MIQ J26 p.12 Q16
★★★	(b) Briefly narrate the provisions of Section 135 of the Companies Act, 2013 relating to minimum contribution w.r.t Corporate Social Responsibilities. [7]	D23 Q3(b) · 7 m · asked in 4 papers	Shikhara WB p.58 Q22 · Shreshta QB p.59 Q2
★★★	(b) M/S ABC Ltd. Manufactures of Tyres of all types of vehicles, is a Public Limited Company manufacturing units, one at Durgapur, West Bengal, Palej, Gujrat and Munnar in Kerala with Corporate office at Kolkata. The company is professionally managed, the promoter being the chairman, only comes in Board meeting and does not interfere in day to day management. The other directors are independent. The company has sales offices and dealers in India. The financial performance of the company is as follows: | Parameters | 2017-2018 | 2018-19 | 2019-2020 | 2020-2021 | | | Turnover | 700 | 650 | 920 | 1010 | | Net worth | 402 | 423 | 480 | 530 | | Net profit | 14.5 | 15.7 | 16.8 | 18 | Queries: (i) Do the company comes under CSR obligation? [4]	J23 Q4(b)(i) · MQP Q6(a) · 4 m · asked in 4 papers	Shikhara WB p.57 Q21 · Shreshta QB p.57 Q1
★★★	(ii) Is CSR committee required? [1]	J23 Q4(b)(ii) · 1 m · asked in 4 papers	

Priority	Question	Asked / marks	Answer in
★★★	(iii) What are the other obligations for CSR under the Act? [1]	J23 Q4(b)(iii) · 1 m · asked in 4 papers	
★★★	(iv) What will happen if the stipulated amount is not spent within the year? [1]	J23 Q4(b)(iv) · 1 m · asked in 4 papers	
★★★	(v) What will happen if a project is taken up but full allocated amount is not spent? [1]	J23 Q4(b)(v) · 1 m · asked in 4 papers	
★★	(a) Corporate Social Responsibility (CSR) has emerged as an essential component for promoting the welfare of society. In India, the CSR framework is primarily governed by the Companies Act, 2013, and has evolved significantly over the years through national and international initiatives. In this background, explain the following terms and their provisions: (i) National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business (ii) Sustainable Development Goals (SDGs), UN Guiding Principles (UNGP) and Revised NVGs (iii) National Guidelines on Responsible Business Conduct (NGRBC) – applicability to all businesses [7]	D25 Q6(a) · 7 m · asked in 2 papers	
★★	(c) Examine the following as per National guidelines on responsible business conduct in respect of the following principles: (i) Business should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable. (ii) Business should respect and promote the wellbeing of all employees, including those in their value chains. [4]	J23 Q2(c) · 4 m · asked in 2 papers	Shreshta QB p.59 Q1 · Shikhara WB p.57 Q20

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★	(vi) Which of the following will qualify as CSR expenditure? [2] 1. Donation to unrecognized charitable institution. 2. Contribution to funds under Schedule VII of the Companies Act, 2013. 3. Expenditure incurred for activates under Schedule VII of the Companies Act, 2013. 4. Direct implementation of CSR projects by the company. (A) 1 and 2 (B) 1, 3 and 4 (C) 2, 3 and 4 (D) 1, 2, 3 and 4	J25 Q1(vi) · 2 m · asked in 2 papers	Shreshta QB past MCQs p.119 (vi)

★ **SM exercise (if time):** M3 short essay 1 (c) (p.250): Difference: business responsibility and CSR · M3 short essay 2 (a), (b) (p.251): Short notes: CSR project implementation; role of NGOs in CSR · M3 essay 1 (p.251): How a company evaluates a CSR project · M3 solved case 1 (p.251): Solved case: a tyre company's CSR obligation, minimum budget, CSR committee

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q123, Q126, Q128, Q129, Q130, Q133, Q135, Q136, Q137, Q138, Q160

3.5 Sustainability Management

SM pp. 242–244 · marks per attempt: **J26-2 · D25-2 · D24-2 · J24-9** · Dec'26 forecast: tier **B**, about **2-4** marks when it comes, chance it comes **90%** (1-2 MCQs)

OUR DEC'26 CALLS FOR THIS TOPIC

1. Why is sustainability management needed? / Explain the business responsibility and sustainability report (BRSR). [PRACTICE · postal Q4(a); J24 Q8(b)]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(b) Discuss about sustainability reporting in the light of the need for filing of Annual Business Responsibility Report as per SEBI guidelines and connected factors in this regard. [7]	J24 Q8(b) · 7 m · asked in 4 papers	Shikhara WB p.59 Q25 · Shreshta QB p.60 Q4

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★★	(ix) Which of the following would not amount to a sustainable development activity? (A) Rain water harvesting (B) Solar energy (C) Paddy cultivation (D) Plantation of saplings for afforestation [2]	J24 Q1(viii) · J26 Q1(ix) · MQP Q1(viii)(ix) · POSTAL Q4(a) · 2 m · asked in 4 papers	

Priority	Question	Asked / marks	Answer in
★★★	(ix) Which, out of the following would not amount to Sustainable Development activity? (A) Rain water harvesting (B) Solar energy (C) Paddy cultivation (D) Plantation of sapling for forestation	D25 Q1(ix) · 2 m · asked in 4 papers	
★★★	(viii) In the context of sustainability reporting, the SEBI has raised the format in May, 2021 for reporting ESG parameters called Business Responsibility and Sustainability Report (BRSR). It seeks disclosure from listed entities on their performance against the principles of National Guidelines on Responsible Business Conduct (NGBRC). Each parameter is divided into leadership (former) and essential indicators (Latter). The binding nature of each are (A) former is voluntary and latter is mandatory. (B) both are voluntary. (C) both are mandatory. (D) former is mandatory and latter is voluntary. [2]	D24 Q1(viii) · 2 m · asked in 4 papers	Shreshta QB past MCQs p.116 (viii)

★ **SM exercise (if time):** M3 short essay 1 (f) (p.250): Difference: environmental and corporate sustainability · M3 short essay 2 (c) (p.251): Short note: need for sustainable management

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q117, Q120, Q124

4.1 Raising Finance from Capital Markets - IPO

SM pp. 257–260 · marks per attempt: **J26-2 · D25-7 · J25-2 · D24-2 · J24-2 · D23-9** · Dec'26 forecast: tier **A**, about **7-11** marks when it comes, chance it comes **98%** (one 7m half + 1-3 MCQs)

OUR DEC'26 CALLS FOR THIS TOPIC

1. State the eligibility conditions for an initial public offer under ICDR and the cases where an issuer cannot make a public issue.
   [REPEAT · D23 Q7(a), D25 Q7(a) (both December papers); postal Q4(b)]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(a) For the issue of an Initial Public Offer (IPO), a company must fulfil certain eligibility conditions regarding net worth, net tangible assets, operating profit, etc. Explain these conditions with reference to the SEBI (ICDR) Regulations, 2018. State why these eligibility criteria have been laid down to make an IPO. [7]	D25 Q7(a) · 7 m · asked in 4 papers	
★★★	(a) An issuer cannot make a public issue or rights issue of equity shares and convertible securities under certain conditions. Explain that condition for a public issue or rights issue of equity shares and convertible securities. [7]	D23 Q7(a) · 7 m · asked in 4 papers	Shikhara WB p.67 Q29 · Shreshta QB p.65 Q2

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★★	(x) A process undertaken to elicit demand and assess the price for determination of the quantum or value of specified securities is known as: (A) Lock-in securities (B) Promoters' contribution (C) Book building (D) Indian Depository Receipts [2]	J26 Q1(x) · 2 m · asked in 4 papers	
★★★	(xi) In case of listed companies, minimum subscription, as per SEBI Regulations, is [2] - (A) 80% of ticket size. - (B) 90% of ticket size. - (C) 90% of amount fixed by the company in its Prospectus. - (D) 80% of amount fixed by the company in its Prospectus.	J24 Q1(xi) · 2 m · asked in 4 papers	Shreshta QB past MCQs p.114 (xi)
★★★	(v) In which case the minimum contribution should not be less than 20% of the post issue capital? (a) An initial public offer (b) Further public offer (c) A composite issue (d) Fresh public offer	D23 Q1(v) · MQP Q1(xi) · POSTAL Q4(b) · 2 m · asked in 4 papers	Shreshta QB past MCQs p.110 (v)
★★	(ix) SEBI has three functions rolled into one body. Which of the following is not the function of SEBI? [2] (A) Quasi-legislative (B) Quasi-judicial (C) Quasi-executive (D) Quasi-official	D24 Q1(ix) · J25 Q1(ix) · PTP Q1(x) · 2 m · asked in 2 papers	Shreshta QB past MCQs p.120 (ix)

★ **SM exercise (if time):** M4 short essay 1 (p.271): Differential pricing · M4 short essay 2 (p.271): Lock-in period · M4 essay 1 (p.272): Book building process · M4 essay 2 (p.272): Requirements for a first public issue

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q143, Q144, Q145, Q146, Q148, Q149

4.2 Insider Trading

SM pp. 261–264 · marks per attempt: **J26-9 · D24-7 · J24-7 · J23-8** · Dec'26 forecast: tier **A**, about **7-11** marks when it comes, chance it comes **98%** (one 7m half + 1-3 MCQs)

OUR DEC'26 CALLS FOR THIS TOPIC

1. Steps a listed company must take to prevent insider trading (institutional mechanism, code of conduct). [REPEAT · J23 Q5(a), D24 Q6(a) - J26 just asked insider trading, so less likely]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(a) Explain the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to prohibition on communication of unpublished price sensitive information (UPSI) and trading by insiders. [7]	J26 Q7(a) · 7 m · asked in 4 papers	Shikhara WB p.68 Q34
★★★	(a) Describe Insider Trading as regulated under SEBI (Prohibition of Insider Trading) Regulations, 2015. What Institutional mechanism are to be placed by a listed company to check, control and curb Insider Trading? [7]	D24 Q6(a) · 7 m · asked in 4 papers	Shikhara WB p.68 Q32
★★★	(a) A PSU awarded two contracts—one in favour of Gaman Infrastructure Project Ltd. (GIPL) and another in favour of Simple Infrastructure Ltd. (SIL). Ranjan was the CMD of GIPL at the time of award of contract. GIPL and SIL had entered into two shareholders agreements which were terminated later on by the GIPL Board. Ranjan sold shares of GIPL before it was intimated to the National Stock Exchange. SEBI charged Ranjan as guilty of insider trading. However, Ranjan took a plea that this was necessary as part of corporate restructuring to prevent GIPL parent company from going into bankruptcy, which was factually found to be correct. Examine the following issues: 1. Is Ranjan an insider in this case? What is his liability, if any? 2. What is the meaning of Unpublished price sensitive information? 3. Are the charges of SEBI correct? [7]	J24 Q5(a) · 7 m · asked in 4 papers	Shreshta QB p.66 Q3 · Shikhara WB p.67 Q30
★★★	(a) Describe various steps to be taken by a listed Company in prevention of Insider trading. [8]	J23 Q5(a) · 8 m · asked in 4 papers	Shikhara WB p.67 Q28 · Shivangi MIQ J26 p.46 Q60 · Shreshta QB p.65 Q1

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★★	(xi) With respect to the restrictions on communication and trading by insiders under SEBI (Prohibition of Insider Trading) Regulations, 2015 which of the following is correct? (A) Insiders may freely share unpublished price sensitive information (UPSI) with family members (B) UPSI may be communicated only for legitimate purposes, performance of duties, or legal obligations (C) UPSI can be shared with auditors without any restriction (D) UPSI can be disclosed after the Board's approval without conditions [2]	J26 Q1(xi) · 2 m · asked in 4 papers	

★ **SM exercise (if time):** M4 short essay 3 (p.271): Unpublished price sensitive information · M4 essay 3 (p.272): Connected person (insider trading)

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q267, Q269

4.3 Takeover Code

SM pp. 265–269 · marks per attempt: **J26-2 · J25-7 · J24-2** · Dec'26 forecast: tier **A**, about **7-11** marks when it comes, chance it comes **98%** (one 7m half + 1-3 MCQs)

OUR DEC'26 CALLS FOR THIS TOPIC

1. Explain the kinds of takeover and the obligations of the target company and the acquirer; how is the open-offer price fixed when the shares are not frequently traded? [PRACTICE+NEW-LAW · MQP Q7(a), PTP Q7(a); Dec'26 supplementary (independent registered valuer)]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(b) Explain the obligations of the target company and exemptions conferred under the SEBI Regulations. [7]	J25 Q4(b) · 7 m · asked in 3 papers	Shikhara WB p.68 Q31 · Shreshta QB p.67 Q4

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★★	(xii) Takeover of one company by another company operating in totally different industries is known as: (A) Conglomerate takeover (B) Friendly takeover (C) Hostile takeover (D) Horizontal takeover [2]	J26 Q1(xii) · 2 m · asked in 3 papers	
★★★	(iv) In case of open offer by a public company to its shareholders, the type of bank account where the amount payable to shareholders are kept is called ___ account. [2] - (A) Open Offer - (B) Escrow - (C) Current - (D) Special Current	J24 Q1(iv) · MQP Q7(a) · PTP Q7(a) · 2 m · asked in 3 papers	Shreshta QB past MCQs p.113 (iv)

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q147, Q268, Q270, Q271

5.1 Competition – Meaning, Objectives, Extent and Applicability

SM pp. 275–282 · marks per attempt: **J26-7 · D25-9 · J25-2 · D24-6 · J24-2 · D23-2 · J23-8** · Dec'26 forecast: tier **A**, about **7-9** marks when it comes, chance it comes **98%** (one 7m half + MCQ)

OUR DEC'26 CALLS FOR THIS TOPIC

1. What orders can the CCI pass on a combination? When does a combination need approval? [PRACTICE · PTP Q7(b) - combinations never a long exam question]
2. When is an enterprise in a dominant position? Explain abuse of dominance and the factors the CCI considers (s.19(4)). [PRACTICE+REPEAT · MQP Q7(b); J23 Q5(b), D24 Q6(b)]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(i) What is understood by 'abuse of dominant position' as per the provisions of the Competition Act, 2002? [4]	J23 Q5(b)(i) · D24 Q6(b)(i) · MQP Q1(x) · MQP Q7(b) · 5 m · asked in 4 papers	Shikhara WB p.74 Q25
★★★	(b) Discuss “Abuse of dominant position” and “predatory pricing” under Competition Act, 2002. [5 + 3 = 8]	J23 Q5(b)(ii) · 3 m · asked in 4 papers	Shikhara WB p.73 Q22 · Shreshta QB p.71 Q1
★★	(b) A reputed car manufacturer implemented a discount policy applicable to customers and instructed its dealers not to offer any discounts beyond the prescribed limits. It further directed that any dealership found selling or billing at pre-revised prices after a price increase would be deemed to have violated the selling norms, and such billing would be treated as unauthorized discounting. The company monitored compliance through Master Service Agreements (MSAs), imposed penalties on dealers, and threatened strict actions such as stoppage of supply and recovery of penalties. The company contends that these measures are intended to maintain standard guidelines and discipline, and do not violate any provisions of the Competition Act, 2002. Examine whether the conduct of the company is in contravention of the provisions of the Competition Act, 2002. [7]	D25 Q7(b) · 7 m · asked in 2 papers	
★	(a) Explain the objectives and key provisions of the Competition Act, 2002. Also discuss the role of the Competition Commission of India (CCI) in preventing anti-competitive agreements and abuse of dominant position. [7]	J26 Q8(a) · POSTAL Q5(a) · 7 m	

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★★	(xi) Abuse of dominant impedes for fair competition between firms, explains consumers and makes it difficult for other players to compete with the dominant undertaking on merit. It does not include (a) predatory pricing. (b) creating barriers entry. (c) agreement to fix price. (d) imposing unfair conditions or price.	D23 Q1(xi) · 2 m · asked in 4 papers	Shreshta QB past MCQs p.111 (xi)

Priority	Question	Asked / marks	Answer in
★★	(x) Mr. Jyotiranjan, trading in refrigerator, purchased some refrigerators but has not paid the amount. They were not for his personal use. As per the Competition Act, 2002, whether he is a consumer or not and why? (A) As per Consumer Protection Act, he is not a consumer. So also, as per the Competition Act, 2002, as it is commercial in nature. (B) As per the Competition Act, 2002, he is a consumer because, the purchaser of goods for resale or commercial purpose is also considered as a consumer. (C) Since he has not paid the full amount, he can't be considered as a consumer. After payment only, his claim arises. (D) The Competition Act, 2002, expressly prohibits such transactions and therefore he is not a consumer.	D25 Q1(x) · 2 m · asked in 2 papers	
★★	(x) Unfair competition under the Competition Act, 2002 means adoption of practices viz. — [2] 1. Collusive price fixing 2. Allocation of markets 3. Discriminatory pricing (A) 1 only (B) 1, 2 and 3 (C) 1 and 2 (D) 2 and 3	J25 Q1(x) · MQP Q1(xii) · PTP Q1(xi) (xii) · 2 m · asked in 2 papers	Shreshta QB past MCQs p.120 (x)
★★	(x) For the purposes of the Competition Act, 2002, the turnover threshold for individual company, operating in India, in combination is ₹ ___ crores. (A) 5,000 (B) 7,000 (C) 8,000 (D) 10,000 [2]	D24 Q1(x) · 2 m · asked in 2 papers	Shreshta QB past MCQs p.117 (x)
★★	(x) Where any application for merger is submitted to the CCI, deemed approval may be presumed if [2] - (A) no approval is received within 180 days. - (B) no approval is received within 90 days. - (C) there is no concept of deemed approvals for mergers. - (D) no approval is received within 120 days.	J24 Q1(x) · PTP Q7(b) · 2 m · asked in 2 papers	Shreshta QB past MCQs p.114 (x)

★ **SM exercise (if time):** M5 short essay 1 (p.293): Objects of the Competition Act · M5 short essay 2 (p.293): Combination of domestic companies · M5 essay 1 (p.293): Abuse of dominant position · M5 essay 2 (p.293): Combinations and how they are regulated · M5 solved case (p.293): Solved case: acquiring a foreign company: is it a combination, what to file

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q151, Q152, Q154, Q155, Q156, Q157, Q158, Q159, Q273

5.2 Competition Commission of India

SM pp. 283–289 · marks per attempt: **J25-7 · J24-4 · D23-7 · J23-2** · Dec'26 forecast: tier **A**, about **7-9** marks when it comes, chance it comes **98%** (one 7m half + MCQ)

OUR DEC'26 CALLS FOR THIS TOPIC

1. Explain the role and powers of the Director General under the Competition Act. [PRACTICE · postal Q5(a)]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(b) Discuss about the powers of the Competition Commission of India to order division of enterprise enjoying dominant position. [4]	J24 Q6(b) · 4 m · asked in 4 papers	Shikhara WB p.6 Q15 · Shreshta QB p.72 Q3
★★	(b) Discuss about the penalty imposable under section 45 of the Indian Competition Act, 2002 for offences in relation to furnishing of information. [7]	D23 Q7(b) · J25 Q6(b) · 7 m · asked in 2 papers	Shikhara WB p.74 Q24
★	(a) Explain the objectives and key provisions of the Competition Act, 2002. Also discuss the role of the Competition Commission of India (CCI) in preventing anti-competitive agreements and abuse of dominant position. [7] (listed under 5.1 too)	J26 Q8(a) · POSTAL Q5(a) · 7 m	

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★	(vi) Any person aggrieved by the order of the Competition Appellate Tribunal (COMPAT), may file an appeal to the Hon'ble Supreme Court within ___ days from the date of the receipt of the order of Appellate Tribunal. (A) 30 (B) 45 (C) 60 (D) 90 [2]	J23 Q1(vi) · 2 m	Shreshta QB past MCQs p.108 (vi)

★ **SM exercise (if time):** M5 short essay 3 (p.293): Role of the Director General · M5 essay 3 (p.293): The Competition Commission of India

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q153, Q161, Q162, Q163, Q164, Q165, Q272, Q274

6.1 Salient features of Foreign Exchange Management Act (FEMA)

SM pp. 297–303 · marks per attempt: **D25-7 · J25-2 · J24-7** · Dec'26 forecast: tier **A**, about **7-9** marks when it comes, chance it comes **97%** (one 7m half + MCQ)

OUR DEC'26 CALLS FOR THIS TOPIC

1. Distinguish capital account and current account transactions; what may a person returning to India keep abroad (s.6(4))?
   [REPEAT · D25 Q8(a); J24 Q3(b)]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(a) Mr. P.K. Soni, a software engineer from India, moved to the USA in 2010 and remained settled there until 2024. During his stay, he purchased a flat and some equity shares in a company, collectively valued at 100,000. Additionally, certain immovable properties were acquired in his wife's name. Upon her unfortunate demise due to a heart attack, Mr. Soni inherited those properties, valued at 50,000. On 1st January, 2025, Mr. Soni returned to India with the intention to settle permanently. In this context, answer the following, keeping in mind the applicable provisions under the Foreign Exchange Management Act, 1999 (FEMA): (i) Define capital account transactions and provide three examples. (ii) Mr. Soni, now a resident in India, wishes to pay certain outstanding dues in foreign currency () from his foreign currency account held abroad. Is he eligible to do so? Advise him suitably. [7]	D25 Q8(a) · 7 m · asked in 3 papers	
★★★	(b) State the restrictions on dealing in foreign exchange and holding of foreign exchange or foreign securities, as per the provisions of the Foreign Exchange Management Act, 1999. [7]	J24 Q3(b) · 7 m · asked in 3 papers	Shikhara WB p.83 Q25 · Shreshta QB p.79 Q5

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★★	(xiii) Venus Ltd., an Indian company, has issued equity shares to Mr. K, a resident in Singapore. Under the Indian Law, such shares are [2] (A) Indian securities. (B) foreign securities. (C) neither Indian securities, nor foreign securities. (D) Indian or foreign securities.	J25 Q1(xiii) · 2 m · asked in 3 papers	Shreshta QB past MCQs p.121 (xiii)

★ **SM exercise (if time):** M6 short essay 1 (p.321): Current vs capital account transaction · M6 short essay 3 (p.321): Authorised dealer · M6 essay 1 (i) (p.322): Differentiate: foreign security and Indian security · M6 essay 4 (p.322): Prohibited remittances · M6 solved case (p.302): Solved case (in the text): an NRI's share sale and mica imports: current or capital account

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q169, Q174, Q175, Q176, Q275, Q276

6.2 Foreign Direct Investment in India (FDI) - Master Directions on FDI

SM pp. 304–309 · marks per attempt: **J26-7 · J25-7 · D23-7 · J23-10** · Dec'26 forecast: tier **A**, about **7-9** marks when it comes, chance it comes **97%** (one 7m half + MCQ)

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(b) Explain the regulatory framework governing Foreign Direct Investment (FDI) in India under the Foreign Exchange Management Act (FEMA), 1999 with special emphasis on the routes of investment, sectoral caps, and reporting requirements applicable to Indian companies receiving FDI. [7]	J26 Q7(b) · 7 m · asked in 4 papers	

Priority	Question	Asked / marks	Answer in
★★★	(a) On 10th May, 2024, Budang Pest GmbH (BPG), a German pesticides company, invested Euro 1.5 million (equivalent INR 14.3 crore) in the equity shares of ABC Pesticides Pvt. Ltd. (ABC), an Indian pesticides manufacturer based in Raipur. The shares were issued on 15th May, 2024 under the automatic route and ABC received the funds directly into its designated FDI bank account. However, due to an oversight, ABC failed to file the Form FC-GPR with the RBI within the stipulated time. The delay was noticed during their internal audit in August, 2024. By then, more than 60 days had passed since the share allotment. Further, it was later discovered that ABC had not updated its Entity Master Form on the RBI FIRMS portal since 2022, even though the company had received FDI in the past as well. Based on the above information, you are required to: (I) Explain the compliance requirements under FEMA in relation to: (i) form FC-GPR filing timeline and procedure. (ii) maintaining and updating the Entity Master on the FIRMS portal. (II) Discuss the possible consequences of non-compliance in this case and suggest remedial steps that ABC should take as on August, 2024. [7]	J25 Q8(a) · 7 m · asked in 4 papers	Shreshta QB p.80 Q7 · Shikhara WB p.83 Q26
★★★	(a) Discuss Permitted Investments by persons resident outside India. [7]	D23 Q8(a) · 7 m · asked in 4 papers	Shikhara WB p.78 Q14 · Shreshta QB p.79 Q4
★★★	(a) Write short notes on: (i) Prohibited sectors/persons for Foreign Direct Investment in India [4]	J23 Q6(a)(i) · POSTAL Q8(b) · 4 m · asked in 4 papers	Shreshta QB p.78 Q1 · Shikhara WB p.82 Q22
★★★	(b) Fast Technologies is an unlisted company having a share capital of INR 23 Crores are negotiating with Foreign investor for a 20% stake in the Company by issue of fresh shares at a price to be negotiated. There is no Foreign Investment cap as the Company is operating in Technology Sector. As CFO of the Company, please prepare a note for the Directors of the Company on: (i) Whether the issue is possible? [3]	J23 Q8(b)(i) · 3 m · asked in 4 papers	Shikhara WB p.82 Q23 · Shreshta QB p.78 Q3 · Shivangi MIQ J26 p.56 Q75
★★★	(ii) What steps to be taken for Shares issue? [3]	J23 Q8(b)(ii) · 3 m · asked in 4 papers	

★ **SM exercise (if time):** M6 short essay 2 (p.321): Foreign direct investment in brief · M6 essay 1 (ii) (p.322): Differentiate: automatic route and government route · M6 solved case (p.308): Solved case (in the text): a start-up with a director living in the USA: FDI route · M6 solved case (p.322): Solved case: a 20% foreign stake by a fresh issue: is it allowed, how

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q166, Q167, Q168, Q170

6.3 External Commercial Borrowings, Trade Credit and Structured Obligations – Master Directions

SM pp. 310–316 · marks per attempt: **D25-2 · J23-4** · Dec'26 forecast: tier **A**, about **7-9** marks when it comes, chance it comes **97%** (one 7m half + MCQ)

OUR DEC'26 CALLS FOR THIS TOPIC

1. Explain the revised ECB framework: eligible borrowers, recognised lenders, minimum average maturity, all-in-cost and end-use; can an ECB be converted into equity? [NEW-LAW+PRACTICE · Dec'26 supplementary (16-2-2026); PTP Q8(a); postal Q5(b) parking of ECB]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★	(ii) Provisions of Parking of ECB proceeds until its utilization [4]	J23 Q6(a)(ii) · MQP Q1(xiii) · PTP Q8(a) · POSTAL Q5(b) · 4 m · asked in 2 papers	Shreshta QB p.78 Q2 · Shikhara WB p.82 Q22

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★	(xii) Eligible borrower can raise up to ____ million US through ECB in automatic route under FEMA 1999. (A) 400 (B) 600 (C) 750 (D) 1000	D25 Q1(xii) · 2 m · asked in 2 papers	

★ **SM exercise (if time):** M6 essay 2 (p.322): Parking of ECB proceeds until use · M6 essay 3 (p.322): Authorised dealers' role in trade credits

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q172, Q278

6.4 Liberalized Remittance Scheme (LRS) - Master Directions

SM pp. 317–319 · marks per attempt: **D24-7** · Dec'26 forecast: tier **C**, about **0-2** marks when it comes, chance it comes **20%** (MCQ)

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★	(a) State the persons eligible to claim the benefits under the Liberalised Remittance Scheme. What are the purposes for which such remittances can be made? [7]	D24 Q7(a) · 7 m	Shikhara WB p.83 Q27 · Shreshta QB p.80 Q6

★ **SM exercise (if time):** M6 essay 5 (p.322): Main stipulations of the Liberalised Remittance Scheme

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q171, Q173, Q277

7.1 The Banking Regulation Act, 1949

SM pp. 325–332 · marks per attempt: **J26-2 · J25-2 · D24-3 · J24-7 · D23-4 · J23-2** · Dec'26 forecast: tier **A**, about **7-9** marks when it comes, chance it comes **95%** (one 7m half + 1 MCQ)

OUR DEC'26 CALLS FOR THIS TOPIC

1. Restrictions on loans and advances by banking companies (s.20/21 of the BR Act). [ROTATION · J24 Q7(b); BR Act long last in D24]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(b) What are the restrictions on loans and advances by banks, as envisaged by the Banking Regulations Act, 1949? [5]	J24 Q7(b) · 5 m · asked in 2 papers	Shikhara WB p.91 Q24 · Shreshta QB p.85 Q1
★★	(ii) State the provisions of the Banking Regulation Act, 1948 relating to disposal of non-banking assets. [3]	D24 Q6(b)(ii) · 3 m · asked in 2 papers	Shikhara WB p.91 Q26 · Shreshta QB p.85 Q3

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★	(xii) The ultimate order of winding up of a banking company in India, emerges from the [2] (A) order of the RBI. (B) order of the Central Government. (C) order of the RBI on request by the members of banking company. (D) orders of the jurisdictional High Court.	J25 Q1(xii) · 2 m · asked in 2 papers	Shreshta QB past MCQs p.120 (xii)
★★	(ix) Amalgamation of banking companies require the approval of ___ of its shareholders. [2] - (A) One-third - (B) Two-thirds - (C) One half - (D) One-fourth	J24 Q1(ix) · 2 m · asked in 2 papers	Shreshta QB past MCQs p.114 (ix)
★★	(viii) Banks pay dividends after taking specific approval of (a) The Reserve Bank of India (b) The Central Government (c) Board of Directors (d) Chairman of the meeting	D23 Q1(viii) · 2 m · asked in 2 papers	Shreshta QB past MCQs p.111 (viii)
★★	(x) According to Banking Regulation Act, 1949, no Banking Company shall pay dividend on its share until all its (A) depreciation is fully written off. (B) 'capitalized expenses' have been completely written off. (C) bad debts are provided in full. (D) contingent liability is settled. [2]	J23 Q1(x) · 2 m · asked in 2 papers	Shreshta QB past MCQs p.109 (x)
★	(xiii) Under Section 6 of the Banking Regulation Act, 1949, a banking company may engage in which of the following activities in addition to the business of banking? (A) Acting as an agent for Government or local authority (B) Undertaking and executing trusts (C) Managing, selling, and realizing property received in satisfaction of claims (D) All of the above [2]	J26 Q1(xiii) · 2 m	
★	(vi) Banking Companies incorporated in India are obligated to transfer to the reserve fund a sum equivalent to not less than ___ of the profit each year, unless the amount in such fund together with the amount in the share premium account is more than or equal to its paid up capital. (a) 5% (b) 10% (c) 20% (d) 25%	D23 Q1(vi) · 2 m	Shreshta QB past MCQs p.110 (vi)

★ **SM exercise (if time):** M7 short essay 1 (p.345): RBI's role in licensing banks · M7 essay 1 (p.345): Objects of the Banking Regulation Act · M7 essay 2 (p.345): RBI's role in licensing commercial banks · M7 essay 3 (p.345): Appointment and removal of bank

directors · M7 solved case (p.345): Solved case: appointing a bank's CFO as its MD: approvals

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q150, Q178, Q179, Q180, Q181, Q184, Q185, Q186, Q187, Q189, Q261, Q279, Q280

7.2 Role of Reserve Bank of India

SM pp. 333–335 · marks per attempt: **D25-7** · Dec'26 forecast: tier **A**, about **7-9** marks when it comes, chance it comes **95%** (one 7m half + 1 MCQ)

OUR DEC'26 CALLS FOR THIS TOPIC

1. Role of the RBI in monetary, banking and financial policy. [REPEAT+PRACTICE · D25 Q8(b); MQP Q8(b); postal Q6(a)]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(b) Analyse the role of the Reserve Bank of India in the formulation of monetary, banking and financial policies in India. [7]	D25 Q8(b) · MQP Q1(xiv) · MQP Q8(b) · POSTAL Q6(a) · 7 m	Shikhara WB p.87 Q12

★ **SM exercise (if time):** M7 short essay 2 (p.345): Cash reserve ratio · M7 short essay 3 (p.345): Five main functions of the RBI · M7 essay 4 (p.345): How the RBI controls the monetary system

7.3 The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

SM pp. 336–342 · marks per attempt: **J26-7 · J25-3.5 · D24-2 · D23-7 · J23-8** · Dec'26 forecast: tier **A**, about **7-9** marks when it comes, chance it comes **95%** (one 7m half + 1 MCQ)

OUR DEC'26 CALLS FOR THIS TOPIC

1. Measures an asset reconstruction company may take for asset reconstruction (s.9 SARFAESI). [PRACTICE+REPEAT · D23 Q8(b); PTP Q8(b)]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(b) Explain the objectives and key provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002) relating to Applicability and Enforcement of Security Interest. Also discuss the rights available to secured creditors and the measures they can take to enforce security interests without court intervention. [7]	J26 Q8(b) · 7 m · asked in 5 papers	
★★★	(ii) Explain the manner and effect of takeover of management under Section 15 of the SARFAESI Act, 2002. [7]	J25 Q5(b)(ii) · 3.5 m · asked in 5 papers	Shikhara WB p.91 Q25 · Shreshta QB p.85 Q2
★★★	(b) An asset reconstruction company may, for the purposes of asset reconstruction, provide for any one or more of the measures. Elucidate that measures to be taken for assets reconstruction. [7]	D23 Q8(b) · 7 m · asked in 5 papers	Shikhara WB p.90 Q23 · Shreshta QB p.50 Q2 · Shivangi MIQ J26 p.61 Q82
★★★	(b) Describe in brief under SARFESI Act, 2002: (i) Non-performing Asset [3]	J23 Q6(b)(i) · PTP Q8(b) · POSTAL Q6(b) · 3 m · asked in 5 papers	Shikhara WB p.90 Q22 · Shreshta QB p.50 Q1
★★★	(ii) Qualified Buyer [3]	J23 Q6(b)(ii) · 3 m · asked in 5 papers	Shreshta QB p.50 Q1
★★★	(iii) Securitisation [2]	J23 Q6(b)(iii) · 2 m · asked in 5 papers	

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★★	(xiii) The judicial authority under SARFESI is (A) DRT (B) District Court (C) High court (D) SEBI [2]	D24 Q1(xiii) · 2 m · asked in 5 papers	Shreshta QB past MCQs p.117 (xiii)

★ **SM exercise (if time):** M7 essay 5 (p.345): Purpose of the SARFAESI Act · M7 essay 6 (p.345): Functions of an asset reconstruction company

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q177, Q182, Q183, Q281, Q282

8.1 The Insurance Act, 1938

SM pp. 349–358 · marks per attempt: **J25-2 · D24-4 · J24-7 · D23-2 · J23-2** · Dec'26 forecast: tier **B**, about **2-4** marks when it comes, chance it comes **90%** (1-2 MCQs)

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(a) Briefly discuss about the principles of Indemnity and Subrogation in the context of principles of insurance. [5]	J24 Q7(a) · 5 m · asked in 3 papers	Shikhara WB p.97 Q19 · Shreshta QB p.91 Q1

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★★	(xii) In case of life insurance and motor accident insurance, the insurable interest must be present (A) at the time of taking the policy. (B) at the time of death or accident. (C) both at the time of taking the policy as well as at the time of death or accident. (D) at none of these times. [2]	D24 Q1(xii) · 2 m · asked in 3 papers	Shreshta QB past MCQs p.117 (xii)
★★★	(vii) Under which principle of insurance a promise whereby the assured undertakes that some particular thing shall or shall not be done, or that some condition shall be fulfilled or affirms or negatives the existence of a particular state of facts? (a) Good faith (b) Warranty (c) Conditions (d) Indemnity	D23 Q1(vii) · 2 m · asked in 3 papers	Shreshta QB past MCQs p.110 (vii)
★★	(xv) Insurance policy issued by an insurer shall not be questioned after ___ years. [2] (A) 2 (B) 3 (C) 4 (D) 5	D24 Q1(xi) · J25 Q1(xv) · 2 m · asked in 2 papers	Shreshta QB past MCQs p.121 (xv)
★★	(xv) As per the IRDA Act, 1999, the minimum paid-up capital requirement for registration in the "Life, General or Health Insurance" sector of insurance business is ₹ ___ crores. [2] - (A) 100 - (B) 200 - (C) 300 - (D) 500	J24 Q1(xv) · 2 m · asked in 2 papers	Shreshta QB past MCQs p.114 (xv)
★★	(ix) Minimum paid up capital for Life Insurance business is ₹ ___ crore. (A) 50 (B) 75 (C) 100 (D) 125 [2]	J23 Q1(ix) · PTP Q1(xiii) · 2 m · asked in 2 papers	Shreshta QB past MCQs p.109 (ix)

★ **SM exercise (if time):** M8 short essay 1 (p.367): Five principles of insurance · M8 short essay 3 (p.367): Insurable interest · M8 essay 1 (p.367): Principles of insurance · M8 essay 2 (p.367): Restrictions on insurance agency · M8 essay 4 (p.367): Valuation of assets and liabilities of insurers · M8 solved case (p.367): Solved case: an accountant wanting agencies of several insurers

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q188, Q190, Q191, Q192, Q193, Q196, Q200, Q201, Q202, Q203, Q204, Q205, Q239, Q283

8.2 The Insurance Regulatory and Development Authority Act, 1999

SM pp. 359–362 · marks per attempt: **D25-2 · J25-3.5** · Dec'26 forecast: tier **B**, about **2-4** marks when it comes, chance it comes **90%** (1-2 MCQs)

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★	(ii) Outline the objectives behind setting up of IRDA in India. [7]	J25 Q7(b)(ii) · POSTAL Q7(a) · 3.5 m · asked in 2 papers	Shreshta QB p.91 Q2 · Shikhara WB p.97 Q20

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★	(xiii) The IRDA shall, within ___ after the close of each financial year, submit to the Central Government a report giving a true and full account of its activities including the activities for promotion and development of the insurance business during the previous financial year. (A) 9 months (B) 6 months (C) 3 months (D) 1 month	D25 Q1(xiii) · 2 m · asked in 2 papers	

Priority	Question	Asked / marks	Answer in
★★	(xv) As per the IRDA Act, 1999, the minimum paid-up capital requirement for registration in the "Life, General or Health Insurance" sector of insurance business is ₹ ____ crores. [2] - (A) 100 - (B) 200 - (C) 300 - (D) 500 (listed under 8.1 too)	J24 Q1(xv) · 2 m · asked in 2 papers	Shreshta QB past MCQs p.114 (xv)

★ **SM exercise (if time):** M8 short essay 2 (p.367): Short note on the IRDA · M8 essay 3 (p.367): Objects and functions of the IRDA

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q194, Q195, Q197, Q198, Q199, Q296

9.1 Definition of MSME

SM pp. 371–372 · marks per attempt: **J26-2 · D25-2 · J25-5.5 · J24-2** · Dec'26 forecast: tier **B**, about **2-7** marks when it comes, chance it comes **80%** (MCQ (classification), sometimes 7m)

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(i) Define MSME enterprises, with classification under the MSMED Act, 2006.	J25 Q7(b)(i) · 3.5 m · asked in 4 papers	Shreshta QB p.96 Q4 · Shikhara WB p.102 Q21

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★★	(xiv) If a unit has investment in plant and equipment of ₹ 130 crores and turnover of ₹ 510 crores, how will it be classified under the MSME framework? (A) Micro enterprise (B) Small enterprise (C) Medium enterprise (D) None of the above [2]	J26 Q1(xiv) · 2 m · asked in 4 papers	
★★★	(xiv) In the course of doing business, if as on 1st March, 2025, a MSME unit goes to next category, (A) it shall cease to avail all the MEME benefits after 1 year. (B) it shall continue to avail all non-tax benefits for next 3 years. (C) it shall continue to avail all non-tax benefits for next 4 years. (D) it can avail only for the next one Financial Year.	J24 Q1(xiii) · D25 Q1(xiv) · PTP Q1(xiv) · POSTAL Q7(b) · 2 m · asked in 4 papers	Shreshta QB past MCQs p.120 (xi)
★★★	(xi) In the course of doing business if a MSME unit goes to next category, [2] (A) it shall cease to avail all the MEME benefits. (B) it shall continue to avail all non-tax benefits for next 2 years. (C) it shall continue to avail all non-tax benefits for next 3 years. (D) it can avail only for the next one Financial year.	J25 Q1(xi) · 2 m · asked in 4 papers	Shreshta QB past MCQs p.120 (xi)

★ **SM exercise (if time):** M9 short essay 1 (p.383): Valuing plant and machinery for MSME classification · M9 essay 2 (p.383): Classification of micro, small and medium enterprises · M9 solved case 1 (p.383): Solved case: classifying a family business as an MSME

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q207, Q208, Q209, Q262

9.2 Rights available to MSME, Measures for Promotion of MSME under MSMED Act, 2006

SM pp. 373–381 · marks per attempt: **D24-7 · J24-4 · J23-10** · Dec'26 forecast: tier **B**, about **2-7** marks when it comes, chance it comes **80%** (MCQ (classification), sometimes 7m)

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★	(a) All dues of MSME vendor have to be paid in time. In case of delay in making the payment, there will be some disallowances or interest payments to be made by the buyer under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). You are required to throw light on the same. What are to be disclosed in Financial Statements by the buyer entities? [7]	D24 Q8(a) · 7 m · asked in 2 papers	Shivangi MIQ J26 p.65 Q87 · Shikhara WB p.102 Q22 · Shreshta QB p.95 Q3
★★	(c) State the time limit for payments to be made by buyers to MSMEs and the consequences of delayed payment to them. [4]	J24 Q7(c) · 4 m · asked in 2 papers	Shikhara WB p.102 Q20 · Shreshta QB p.95 Q2
★	(a) Describe in brief the Digital MSME Scheme and Emergency Credit Line Guarantee Scheme for MSME Sector. [4 + 4 = 8]	J23 Q7(a)(i) · 4 m	Shreshta QB p.95 Q1 · Shikhara WB p.101 Q19

Priority	Question	Asked / marks	Answer in
★	(a) Describe in brief the Digital MSME Scheme and Emergency Credit Line Guarantee Scheme for MSME Sector. [4 + 4 = 8]	J23 Q7(a)(ii) · 4 m	Shreshta QB p.95 Q1 · Shikhara WB p.101 Q19

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★	(viii) NSIC stands for (A) National Social Institute Corporations (B) National Small Institute Corporations (C) National Scheme for Industries and Corporations (D) National Small Industries Corporations [2]	J23 Q1(viii) · 2 m	Shreshta QB past MCQs p.108 (viii)

★ **SM exercise (if time):** M9 short essay 2 (p.383): Functions of the National Board for MSME · M9 essay 1 (p.383): Measures to promote MSMEs · M9 essay 3 (p.383): Contribution of MSMEs to the economy

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q206, Q284, Q297, Q298, Q306

10.1 Information Technology Act, 2000 and Rules framed there under, Sensitive Personal Data Rules

SM pp. 387–389 · marks per attempt: **D24-9 · D23-2** · Dec'26 forecast: tier **A**, about **7-9** marks when it comes, chance it comes **98%** (one 7m half + MCQ)

OUR DEC'26 CALLS FOR THIS TOPIC

1. Which acts attract compensation (damages) under s.43 of the Information Technology Act? [PRACTICE · MQP Q6(b)]
2. Explain data protection under the IT Act and the SPDI Rules. [REPEAT · D24 Q3(b)]
3. What is "synthetically generated information"? What must intermediaries do about it under the amended IT Rules? [NEW-LAW · Dec'26 supplementary - more likely as an MCQ]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(b) Cyber fraud and cyber crimes pose significant risks in the digital era. With reference to the Information Technology Act, 2000, discuss the statutory provisions dealing with offences such as identity theft and cheating by personation. Also explain the role of adjudicating authorities and outline the penalties prescribed for such offences. [7] (listed under 10.3 too)	J26 Q6(b) · MQP Q6(b) · 7 m · asked in 3 papers	
★★★	(b) What is data protection under the Information Technology Act, 2000? Throw light on the data protection law as prevalent in India today. [7]	D24 Q3(b) · 7 m	Shreshta QB p.101 Q4 · Shikhara WB p.110 Q25 · Shivangi MIQ J26 p.67 Q89

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★	(xiv) The decision of Cyber Appellate Tribunal can be appealed to (A) High Court (B) Supreme Court (C) Central Government (D) Not appealable [2]	D24 Q1(xiv) · PTP Q1(xv) · 2 m	Shreshta QB past MCQs p.117 (xiv)
★	(ix) It is a public-private partnership project to provide a single window, self sustainable e-Governance solution with regard to handling of grievances, land record maintenance and providing a mixture of essential services. This project is known as (a) Bhomi Project in Karnataka (b) Lokvani Project in UP (c) E-Seva in Andhra Pradesh (d) E-Mitra Project in Rajasthan	D23 Q1(ix) · 2 m	Shreshta QB past MCQs p.111 (ix)

★ **SM exercise (if time):** M10 essay 3 (p.399): Purpose of the 2011 reasonable-security / sensitive-data rules · M10 essay 4 (p.399): Duties of a body corporate collecting personal data

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q210, Q212, Q215, Q216, Q289, Q290, Q291

10.2 Basic Principles of Data Privacy and Business Intelligence

SM pp. 390–393 · marks per attempt: **D25-7 · J24-9 · D23-7** · Dec'26 forecast: tier **A**, about **7-9** marks when it comes, chance it comes **98%** (one 7m half + MCQ)

OUR DEC'26 CALLS FOR THIS TOPIC

1. Explain how the business intelligence process works and the benefits of business intelligence to a company. [REPEAT+PRACTICE · D23 Q6(b), J24 Q6(a), D25 Q6(b) (repeat); PTP Q6(b)]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(b) Explain how the Business Intelligence (BI) process works in an organization. [7]	D23 Q6(b) · D25 Q6(b) · PTP Q6(b) · 7 m · asked in 3 papers	Shikhara WB p.105 Q9
★★★	(b) What is data protection under the Information Technology Act, 2000? Throw light on the data protection law as prevalent in India today. [7] (listed under 10.1 too)	D24 Q3(b) · 7 m	Shreshta QB p.101 Q4 · Shikhara WB p.110 Q25 · Shivangi MIQ J26 p.67 Q89
★★★	(a) What do you mean by "Business Intelligence" in the context of Cyber Security? What are its benefits? [7]	J24 Q6(a) · 7 m · asked in 3 papers	Shikhara WB p.109 Q23 · Shreshta QB p.100 Q3

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★★	(xii) Business intelligence tools which put BI and data visualization functionality directly into business applications is called as ____. [2] - (A) Mobile - (B) Embedded BI - (C) Collaborative BI - (D) Real time BI	J24 Q1(xii) · 2 m · asked in 3 papers	Shreshta QB past MCQs p.114 (xii)

★ **SM exercise (if time):** M10 short essay 2 (p.399): Short note on business intelligence · M10 short essay 3 (p.399): Data protection · M10 essay 1 (p.399): Features of business intelligence

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q213, Q214, Q299

10.3 Cybercrime/Cyber Fraud- Meaning, Remedies and Penalties

SM pp. 394–396 · marks per attempt: **J26-9 · J25-5.5 · J23-5** · Dec'26 forecast: tier **A**, about **7-9** marks when it comes, chance it comes **98%** (one 7m half + MCQ)

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(b) Cyber fraud and cyber crimes pose significant risks in the digital era. With reference to the Information Technology Act, 2000, discuss the statutory provisions dealing with offences such as identity theft and cheating by personation. Also explain the role of adjudicating authorities and outline the penalties prescribed for such offences. [7]	J26 Q6(b) · MQP Q6(b) · 7 m · asked in 3 papers	
★★★	(i) Briefly discuss about cyber crimes against persons.	J25 Q5(b)(i) · 3.5 m · asked in 3 papers	Shikhara WB p.109 Q24 · Shreshta QB p.102 Q5
★★★	(ii) List 5 Cyber Crimes under IPC and special laws. [3]	J23 Q7(b)(ii) · 3 m · asked in 3 papers	Shikhara WB p.108 Q21 · Shreshta QB p.100 Q1

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★★	(xv) Under the Information Technology Act, 2000, which of the following constitutes a cyber crime offence relating to unauthorized access? (A) Tampering with computer source documents (Sec. 65) (B) Hacking with computer systems and data alteration (Sec. 66) (C) Breach of confidentiality and privacy (Sec. 72) (D) All of the above [2]	J26 Q1(xv) · 2 m · asked in 3 papers	Shreshta QB past MCQs p.121 (xiv)
★★★	(xiv) Which among the following is not a cyber crime under the Information Technology Act, 2000? [2] (A) Sending threatening messages by email. (B) Tampering with computer source documents. (C) Hacking with computer systems, data alteration. (D) Publishing obscene information.	J25 Q1(xiv) · 2 m · asked in 3 papers	Shreshta QB past MCQs p.121 (xiv)
★★★	(vii) Access someone's computer without the right authorization of the owner and does not disturb, alter, misuse or damage data or system by using wireless internet connection, is called (A) Squatting (B) Vandalism (C) Hacking (D) Trespass [2]	J23 Q1(vii) · 2 m · asked in 3 papers	Shreshta QB past MCQs p.108 (vii)

★ **SM exercise (if time):** M10 short essay 1 (p.399): Five cyber offences · M10 essay 2 (p.399): Types of cyber crime

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q211, Q217, Q218, Q219, Q292, Q293

11.1 The Prevention of Money Laundering Act, 2002

SM pp. 403–407 · marks per attempt: **D25-2 · J25-7 · D24-9 · J24-3 · J23-5** · Dec'26 forecast: tier **B**, about **2-9** marks when it comes, chance it comes **65%** (MCQ or 7m)

OUR DEC'26 CALLS FOR THIS TOPIC

1. Define the offence of money laundering (s.3) and state the punishment (s.4). [PRACTICE · MQP Q8(a)]

Long questions and cases (Section B)

Priority	Question	Asked / marks	Answer in
★★★	(b) What are the key features of the Prevention of Money Laundering Act (PMLA), 2002? Explain any seven points. [7]	J25 Q8(b) · 7 m · asked in 3 papers	Shikhara WB p.113 Q17 · Shreshta QB p.106 Q4
★★★	(b) State the offences of Money Laundering listed in different schedules under PMLA Act, 2002. [7]	D24 Q7(b) · 7 m · asked in 3 papers	Shikhara WB p.114 Q18 · Shreshta QB p.105 Q2
★★	(c) Briefly enumerate the process of Money Laundering as per the Prevention of Money Laundering Act, 2002. [3]	J23 Q7(b)(i) · J24 Q6(c) · 5 m · asked in 2 papers	Shikhara WB p.113 Q16 · Shreshta QB p.105 Q3

MCQs asked on this topic

Priority	Question	Asked / marks	Answer in
★★★	(xv) Under the Prevention of Money Laundering Act, 2002, every Scheduled Offence is a (A) Money Laundering Offence (B) Pre-requisite Offence (C) Punishable Offence (D) Predicate Offence	D25 Q1(xv) · 2 m · asked in 3 papers	
★★★	(xv) The cases under PMLA can be tried in (A) Common Courts. (B) Special designated Courts set up in this regard. (C) High Court. (D) Supreme Court. [2]	D24 Q1(xv) · MQP Q1(xv) · MQP Q8(a) · 2 m · asked in 3 papers	Shreshta QB past MCQs p.117 (xv)

★ **SM exercise (if time):** M11 short essay 1 (p.410): Object of money laundering law · M11 short essay 2 (p.410): Special courts under the PMLA · M11 essay 1 (p.410): Purpose of the PMLA

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q221, Q222, Q225, Q226, Q285, Q286, Q287, Q288

11.2 The Prevention of Money Laundering (Maintenance of Record) Rules, 2005

SM pp. 408–408 · **never asked in the seven papers** · Dec'26 forecast: tier **C**, about **0** marks when it comes, chance it comes **5%** (-)

★ **SM exercise (if time):** M11 short essay 3 (p.410): Obligations of a reporting entity · M11 essay 2 (p.410): Function of the Central KYC Registry · M11 essay 3 (p.410): Obligations of a reporting entity (repeat)

MCQ bank for this topic (ICMAI MCQ bank question numbers): Q220, Q223, Q224, Q294, Q295