

SPOM Set A

Law Paper

Exam on **19 to 25 Jan 2026**

Actual Exam Questions

SET 1

1. Winding up+IBC+Striking - criminal case with respect to check bounce whether valid ?? can case continue in mortarium?? what if 2nd check bounce during mortarium whether criminal proceeding can be initiated
2. - hierarchy (not settlement workmen compensation) - question was like public announcement, settlement to creditors - realisation of asset - order of hierarchy. (ibc +_winding 8 questions)
3. independent director as per Sebi and company act (committee, member, chairperson, wtd --- numerical limits) (8 questions)
4. ECB- finance working capital (not from foreign equity holder)- (4 questions)
5. 5. case study 13 - Nidhi (exact 5 question)
6. SFIO - based on sfio report wht can cg do, when sfio can be brought ??(3 questions)
7. Sebi most of the penalties like insider trading, takeover, unfair trade practice and internal penalties, gradience not replied like fail to provide the data to Sebi (3 questions)
8. Sebi ICDR (listing compliance and if not fulfilled then that QIB limit)
9. structured database -upsi - insider trading how many years should be mainted (2 or 3 questions)
10. board meeting - 1st bm 30 days+ in a calendar year 4bm(2 or 3 question)
11. winding - what falls under just and equitable and what is not and whether default in loan can be used as reason for winding up (3 question)
12. FCRA trust registration if surrendered - who maintains later and how unutilised fund will be utilised and can it voluntary apply for surrender then if it voluntary apply what happens unutilised fund (4 question)
13. effective capital remuneration of director in case of loss + whether person aged 67 appointed as wtd for 5 years by ordinary resolution is valid - bcz since after 70 special resolutions required so what needs to be done. if all director disqualified then promoter can appoint or cg approval ??(3 to 4 questions).
14. dissenting shareholder numerical - merger type. (2questions)
15. if director disqualified by nclt then how many years he can't be appointed - 5 years, how many days application should be filed in case of alteration of mou by nclt - 30 days??

SET 2

Topics:

1. Registered valuer and it's penalty
 - vacancy (women director)
2. •Director appointment
 - absent in 12 month meeting
3. •Dissenting shareholders applied to tribunal
4. •administrative expenses (FCRA)
5. •employee termination(IBC)
6. •section 209 investigation
7. •NCLT order rectification
8. •fund based and non fund based(FCRA)
9. •director sitting fees
10. •ODI (fema)
11. •insider trading (SEBI)
12. •effective capital
13. •financial debt
14. •ECB minimum average period
15. •inspection of books

SET 3

Exam Asked Questions:

1. Fcra m 1 question tha ki civil court interfere kr skta h kya FCRA ki proceeding me (mtlb exactly yaad nhi h but case yehi tha)
2. 2 ye bhut confusing tha ki foreign ka contribution aaya Ceo aur MD waregra ne sign kiya aur usko speculative k liye use kiya . Ye violation h rule ka aisa nhi kr skte.

Confusion question ko leke tha ki question particular question pe baat kr rha h ya in general puch rha h

" If director or CEO want to escape the liability, can they do so" options are

- they are strictly liable nothing matters.
- Not liable if they prove that ki unke consent ya knowledge m nhi tha ...jo company law wali line thi kahi par

Baaki 2 options yaad nhi but wo 100% wrong they.

3. Company loss m h 250 cr effective capital h MD ko 120 lakh diya 40 lakh NED ko kya in dono ka remuneration as per limit h

Options

- 1 dono ka limit m h
- 2 dono ka limit m nhi h
- 3 only MD ka limit m h
- 4 only Ned ka limit m h

4. IBC coc ka meeting kitne din me bula te h PLUS USKO minimum kitne din tk ya hours tk reduce kr skte h like short notice type

5. ibc me Atleast kitni meeting honi h ye combine aaya tha 1 aur chiz k sath

Options

1 har quarter me atleast 1 honi chahiye

2 har month me ATLEAST 1 honi chahiye

6. SEBI 5 QUESTIONS ki 1 case study thi jisme 2 case they

- 1) Relative kon mana jayega like(wife or brother in law or son of brother in law or wife of brother in law) because promoter listing k liye ja rha tha usko spni company ki information pata thi ki is info k karan share price raise honge aur profit book krne liye upar diye hue logo k sath milker insider trading ki.
- 2) CEO, law expert and Financials expert conference room me ye 3 log meeting kr rhe they kuch expansion ya investment related . CEO ne kaha ki baat Bahar leak NA ho. But leak hui Kya CEO liable hoga
- 3) PQR securities jo client ki banking company thi kuch client list hone gaya but compliance pure nhi they client k kya SEBI PQR ltd per action lega ya nhi.
- 4) Broker ne galat news batai jisse loss ho gya investors ko Broker ka kya hoga.
- 5) Penalty kitni lagegi insider trading me.

7. FEMA

- 1) Foreigners aaya restaurant me khana khane pay kiya dollars me waiter le skta h kya (ans no) but 2 option h Nahi k bhi
- 2) Currency exchange ka license(jaisa kuch tha) wo nhi h.
- 3) RFC account k through le (aisa kuch reason tha)

8. 2 NRI india aaya company kholi residential status dono ka current plus next year ka

9. 3 Foreign co india m Naya company khola.

Kuch payments usko india se milna tha related business transaction usne direct na leke Delhi branch m le liya.

10. Company law

- 1) Director appoint hua h but 2 se DIN file nhi kiya kya hoga
 - 2) 1 suspension of DIN
 - 3) 2 cancellation of DIN
 - 4) 3 aur 4 ban skta h DIN baad m le lega

 - 5) 1 ladki Kal MBA bani koi experience nhi but Independent director ban gyi . Ho skta h ya nhi
2. Director email kiya resignation ka. Kya Maan liya jaaye email se.
- Options are
1. Nhi BoD accept kre fir ROC m file ho tab mana jaye
 2. DIR 11 file kre aur resignation valid h

SET 4

Exam Asked Questions:

1. FEMA included questions related to ECB and capital investment primarily related (with focus on real estate transactions)
2. Nclt and winding up had questions related to criminal case against corporate debtor (like can they be sued and maintainability of suits for operational debtors if 1 suit was filed before filing bankruptcy and another after filing bankruptcy)
3. Directors - Board meetings for a newly incorporated private limited company.(Both first meeting and total meetings in a year).
4. High focus on quorum and independent directors and audit committee.
5. Remuneration to managers in case of insufficient profits and concept of publishing CTC of top managers in board report and their comparison with median salary of employees.
6. A case study from Nidhi Company

SET A SPOM

FEMA (ECB) - 8 marks
FEMA others - 8 marks
FCRA - 4 marks
IBC + Winding up - 16 marks
NIDHI Co. - 6 marks
Director chapters - 30 marks(specially independent directors)
Inquiry and investigation - 4-6 marks
SEBI - 10 marks
Mismanagement and oppression - 4 marks
Compromise - 4 to 6 marks
NCLT - 6 Marks

SET 5

1. NCLT to Supreme Court appeal timeline
2. Insider trading case study
3. Director remuneration limit asked in case study effective capital
4. Independent director chairman non executive not related to promoter
5. MR 2, MR 1
6. Oppression and mismanagement case study sec 210
7. Can one or more director be appointed by one resolution
8. Fcra lrs 250000
9. Pri status
10. Ibc commencement date
11. Insider trading was asked for around 14 marks
12. COC limits, time gap in meeting, notice for COC meeting
13. Mostly around directors provision

SET 6

Today (24/1/26) I secured 54 in Spom Set A

The questions were asked:-

1. Remuneration of Managerial personal
2. Penalties of sebi
3. Appointment of directors and re appointment
4. Few questions from fema and FCRA
5. Independent director as per SEBI
6. 2 questions from Investigation by tribunal/serious fraud investigation officer
7. There were 3-4 questions from winding up chapter
8. from IBC chapter timeline was asked

SET 7

I have successfully cleared Set–A.

For those who are appearing or yet to appear, please ensure you cover the following topics thoroughly:

Must-Do Topics (Very Important)

1. Insider Trading
 - Do not skip this topic at any cost
 - Questions are direct and concept-based
2. UPSI, connected persons, trading window, penalties
3. Non-Cash Transactions
4. Director related transactions
 - Relevant sections and compliance aspects
 - High chances of conceptual questions
5. Residential Status under FEMA
 - A 10-mark question was asked
 - Person resident in India vs outside India
 - Stay criteria and intention test
6. SEBI – Board Composition
7. Executive, Non-Executive & Independent Directors
8. Composition requirements and roles
9. Investment / Disclosure Limits as per SEBI
 - Numerical and factual limits
 - Important for MCQs
10. KMP (Key Managerial Personnel) – Extremely Important 🏆
 - Definition and coverage
 - Appointment, remuneration and penalties
 - Can be asked in both MCQs and descriptive questions

SET 8

1. Mix case study based question of winding up and IBC
2. Coc approval 75%
3. IBC time limit for Fast track process time limit
4. FCRA effective date of cancellation of Registration certificate
5. Same for Surrender of registration certificate
6. FEMA PRI PROI covered 12 marks on only one concept
7. SEBI LODR SEBI Penalties SAST provisions

SET 9

Set A Real Exam Questions

Chapter 1 Independent Director Qualifications

Chapter 2 Sec 192 Restriction on Non cash Transactions

Chapter 3 Sec 196 Appointment of Managerial person Age Criteria

- Schedule V Part 1
- Sitting fees
- Section 203 Appointment of KMP

Chapter 4 SFIO

Chapter 5 Section 232 Merger Amalgamation

Chapter 6 Section 242 Powers of Tribunal to order for restriction on transfer of shares

Chapter 7 2 whole case study covering major provisions of winding up

Chapter 8 Dormant co & Registered valuer

Chapter 9 Supreme court appeal Time limit

Chapter 10 No question

SET 10

Exam Date - 19/01/26
Marks - 64

classmate
Date _____
Page _____

1. NCLT → NCLAT → Supreme Court : Timeline Case study. (They ask timeline giving Feb months, watch clearly for leap year, as there is confusing options for Dates)
2. If KYC, DIR-3 KYC not filed then (Q may deactivate DIN)
3. Director intimated vacancy through Email, when will vacancy considered as valid if Company reads the mail after 2 days.
4. SSD meeting - notice days : 14.
5. Single Resolution passed for appointment of 2 or more Director, Q.
6. Political Contribution -
 - ① Will Advertisement Exp be treated as political contribution if Director disclosed So.
 - ② If Company been in existence < 3 yrs & non-govt comp, what will be max political contribution, numerical Q.
7. Director Remuneration (MD) & NED
 - ① case study, Permissible limit & Effective Capital Question
 - ② Age 63 yrs, Disqualification criteria
 - ③ Form NO MR-1 within 60 days to be filed for Appointment.
 - ④ Casual Vacancy of KMP - 6 mon.

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Date _____
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8. Inspection

- Period of seizure 180+180
- Can C&A establish investigation of SFO & Inspector simultaneously?

9. Compromise & Arrangement

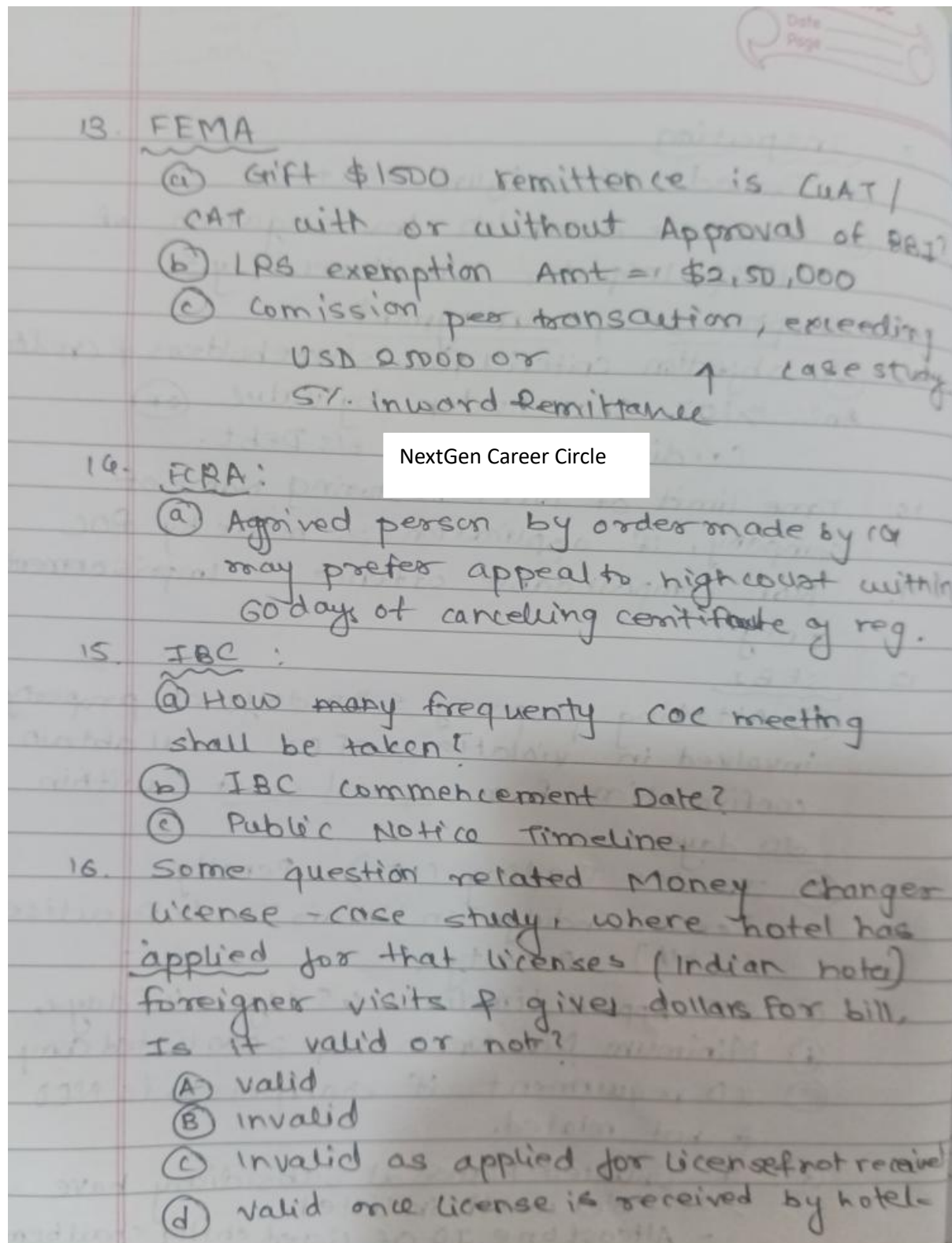
- objection criteria for shareholders & creditors
Ans: $\geq 10\%$ Shareholder by value (or)
Creditors $\geq 5\%$ of old Debt.

10. Time limit of NCLT restoring Name of Company, if application is made by ROC

11. Non compoundable offence - Imprisonment only.

12. SEBI

- Attaching property ≤ 90 days of property involved in violation, SEBI shall obtain confirmation from Special Court within 90 days
- Insider Trading (15G) - Penalty
Person indulge in Unfair Trade Practise (15HA) - Penalty.
- SAT Appeal timeline - 45 days + 45 days.
- Minimum Director in Top 2000 listed Comp.
- ID requirement if chairperson is NED & not related.
- If Unlisted Material subsidiary have $> 20\%$ Net worth in listed, - At least one ID of listed entity shall be met Director in Suk



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SET 11

24-01-2026
SPOM – Set A

1. Penalties of SEBI – by heart.
2. FEMA – Whole chapter by heart
Coz in my exam it came for around 20 marks.
3. Limits for ID & Women Director - one specific question I am attaching below.
4. There is a director in company XYZ whom the company wants to remove. For that, they send a notice to the Tribunal and within 30 days no reply is received. So now what action can the company take?
A: Company can consider it as deemed approval from the Tribunal.
B: Company should remind the Tribunal.
C: Company can expel that director.
D: _____
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5. Question on- maximum director limit is 20, but 10 maximum in public company or private company which is a subsidiary of public company.
6. Audit Committee / SRC– Applicable to Public Company (whether listed or unlisted)
TDirector can be become Maximum– Chairperson: 5
Members: 10
7. ID maximum = 7 in a Public Company → But if ID is also MD / WTD, then 3 public companies at a time for ID
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8. Question : Registered Valuer – Eligibility
A) Mr. A is a foreign resident
B) Mrs. Sneha is an Indian resident and has passed Registered Valuer exam
C) Mr. C is an Indian resident but convicted
D) Mr. D is Indian resident but jailed for more than 6 months
9. Who should Mr. Akash select as Resolution Professional (RP)?
A) Mrs. A – sister-in-law of Mr. Akash
B) Mr. B – part of audit team, audit firm of company for last 2 years
C) Mr. C – consultant who has given services to company
D) Mr. D – former employee of the company
10. Question : [ICAI BOS Portal] VVV Imp Q
Mr. Z is proposed to be appointed as the Director in RLP Mechanics Limited. It is noteworthy that Mr. Z already holds directorship in one dormant company, two Section 8 companies, eight public limited companies and nine private limited companies. However, out of nine private limited companies, two are subsidiaries of public limited companies. In the given circumstances, is it possible for Mr. Z to accept another directorship in RLP Mechanics Limited without attracting any invalidity:

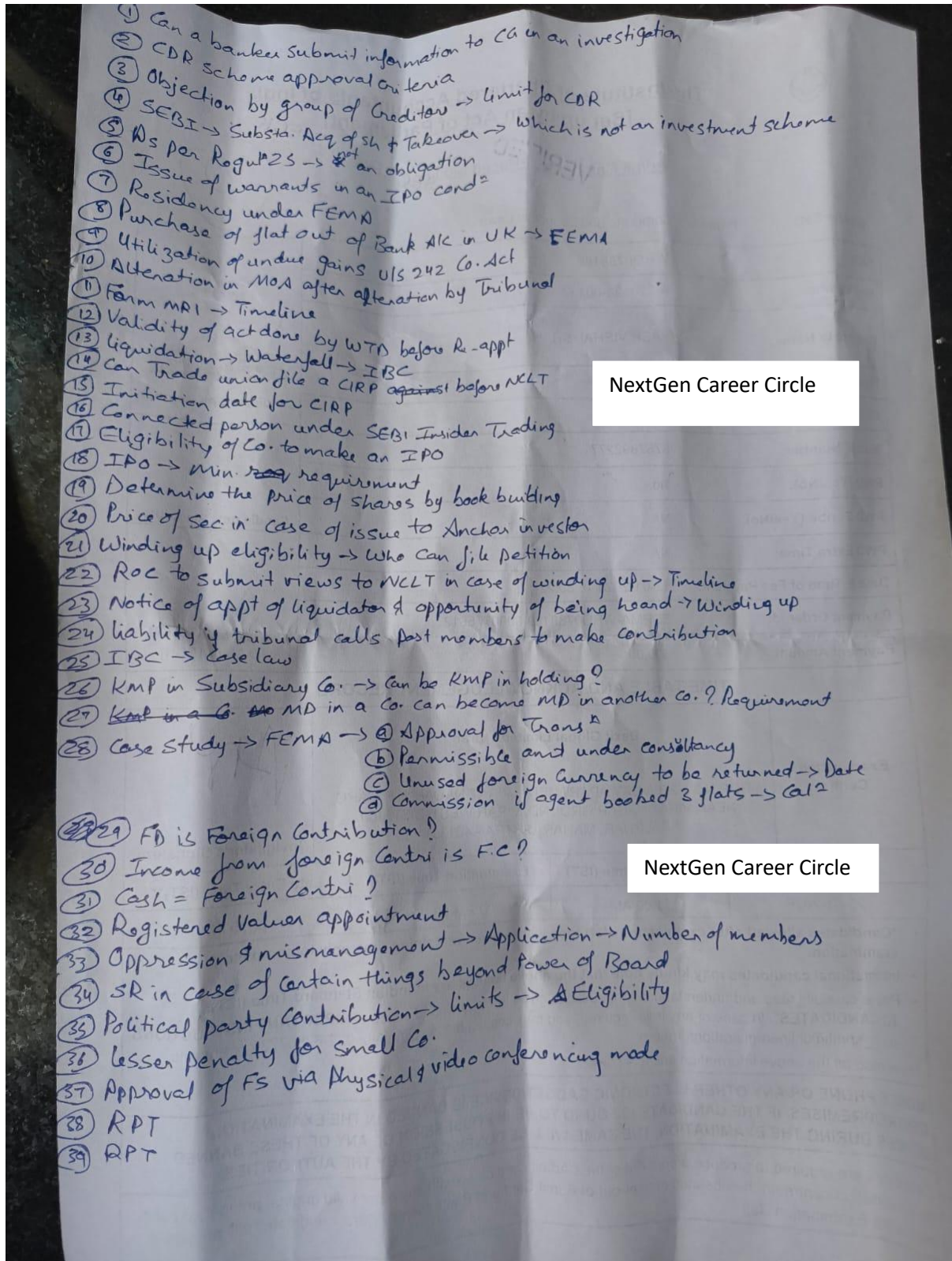
- a) *It is not possible for Mr. Z to accept another directorship in RLP Mechanics Limited since he is already holding directorships in twenty companies.*
- b) *It is not possible for Mr. Z to accept another directorship in RLP Mechanics Limited since he is already holding directorships in eight public limited companies and two such private limited companies which are subsidiaries of public limited companies.*
- c) *It is possible for Mr. Z to accept another directorship in RLP Mechanics Limited since Section 8 companies and dormant companies are excluded while calculating the limit of twenty companies.*
- d) *It is possible for Mr. Z to accept another directorship in RLP Mechanics Limited since there is no limit on holding any number of directorships.*

(Answer-b)

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11. **Must-Do Chapters (First Preference – cannot leave)**

- Director
- SEBI
- FEMA
- **Second Preference**
- Winding Up
- IBC
- FCRA



- 1) Can a banker submit information to CA in an investigation
- 2) CDR scheme approval criteria
- 3) Objection by group of Creditors → limit for CDR
- 4) SEBI → Substa. Acq of sh & Takeover → which is not an investment scheme
- 5) As per Regu^{ns} 25 → ~~not~~ an obligation
- 6) Issue of warrants in an IPO condⁿ
- 7) Residency under FEMA
- 8) Purchase of flat out of Bank A/c in UK → FEMA
- 9) Utilization of undue gains U/S 242 Co. Act
- 10) Alteration in MoA after alteration by Tribunal
- 11) Form MFI → Timeline
- 12) Validity of act done by WTD before Re-appt
- 13) Liquidation → Waterfall → IBC
- 14) Can Trade union file a CIRP ~~against~~ before NCLT
- 15) Initiation date for CIRP
- 16) Connected person under SEBI Insider Trading
- 17) Eligibility of Co. to make an IPO
- 18) IPO → Min. ~~req~~ requirement
- 19) Determine the price of shares by book building
- 20) Price of Sec in case of issue to Anchor investor
- 21) Winding up eligibility → Who can file petition
- 22) Roc to submit views to NCLT in case of winding up → Timeline
- 23) Notice of appt of liquidator & opportunity of being heard → Winding up
- 24) liability if tribunal calls past members to make contribution
- 25) IBC → Case law
- 26) KMP in Subsidiary Co. → Can be KMP in holding?
- 27) ~~KMP in a Co.~~ MD in a Co. can become MD in another Co. ? Requirement
- 28) Case Study → FEMA →
 - a) Approval for Transⁿ
 - b) Permissible amt under consultancy
 - c) Unused foreign currency to be returned → Date
 - d) Commission if agent booked 3 flats → Cal²

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- 29) FD is Foreign Contribution?
- 30) Income from foreign Contr is F.C?
- 31) Cash = Foreign Contr?
- 32) Registered valuer appointment
- 33) Oppression & mismanagement → Application → Number of members
- 34) SR in case of certain things beyond power of Board
- 35) Political party Contribution → limits → Eligibility
- 36) Lesser penalty for small Co.
- 37) Approval of FS via Physical & video conferencing mode
- 38) RPT
- 39) RPT

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SET 13

SPOM A - 21/01/2026

1. Unlisted Public Company - Independent director Limits
2. Can a Promoter Appoint directors- if all directors vacate due to non filing of Financial statements and annual returns for 3 consecutive years
3. Individual Director Qualified CA - becomes a partner of Auditor firm of Subsidiary company- receives 10% -pecuniary interest
4. IBC -CIRP provisions for Real estate projects
5. CIRP - application filed by corporate applicant after it was filed previously by Financial Creditors- further proceedings
6. SEBI- Changing offer price by the transferee company after offering
7. CIRP and criminal proceedings - should the criminal proceedings be dropped after CIRP is undertaken
8. Winding up provisions- Hierarchy of winding up
9. FEMA violation of Current Account transaction SCH III -USD 250,000 limit- penalty
10. Board meeting - After incorporation and Exemptions for OPC, Small Company
11. Listed Company Independent Directorship limit, if he is a WTD then such reduced limit
12. SFIO investigation - general Provisions
13. Nidhi Company - Directors term, Auditors term, Can minor, Pvt company be a member
14. ECB - MAMP - All MAMP tested
15. SEBI - SAST - Creeping Acquisition
16. 197 section - Disclosure in Board's Report

Shareholder → Petition for winding up.
 - unpaid → holding 10% / 15% → Months → 6m / 12m?

Date → Roc to submit views to NCLT on petition filed & Pass orders for winding up

NCLT → valid? → for not giving notice of appointment of prov. liq. & opp of making rep. & contribution → of past members to satisfy.

Fast track Insolvency process finalized.

Approval of Resolution plan by vote of CoC → How much?

Attachment of Recovery officers → 15H. (Relative)? → Penalty? → Liab of legal rep. (Before death after death).

Recovery officers → assistance from whom?

Penalty of not appearing before Roc → Sec 207.

Sec 222 → whose application? who can impose?

Period for seizure of books and calling again

PD → NFO limit > 60? → Can hold shares?

LoDR - dictatorship.

Validity of non cash trans., effect if not approved.

Status of dormant Co → If dispute / Inactive

Reg. Valuer → mistake in valuation → Fraud.

Fraud by Subs. of Mem → not in public int → Penalty.

Shareholder on death of member → five yrs winding up?

MD appointment → App by Dir / BOD / CoC?

Interplay b/w RBC & Companies Act & CRP.

CRP holding more than 2 Comp.

Maximum 4/5 14 RBC → Can be challenged?

Role of CRP → Removal of director under CRP

Allotment → RFP → min bid → Allotment if alloted less than 100

UPSR database → details by Co or Bid / Ret.

Sec 245 → O/S Scope of Tribunal

Demogor → consideration & effective date

utilize respent bal & dispose asset → proper cons. & surrender of Reg.

Sch II, 178(2), 134(4), 134(3) → which doesn't talk about evaluation, cooling period after cancellation of reg → FERA.

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These are the questions/ topics tested in today's exam

SET 15

Scored 60

• SP019 Set A (25/01/20) → 8 To 11 slot.

- * Only few are repeated questions, but topics are repeating.
- * You can solve repeated questions, but do not rely on that
- + Read module, specially for other law
- + Instead of solving Meq's focus on ~~the~~ concepts, read as much as you can.

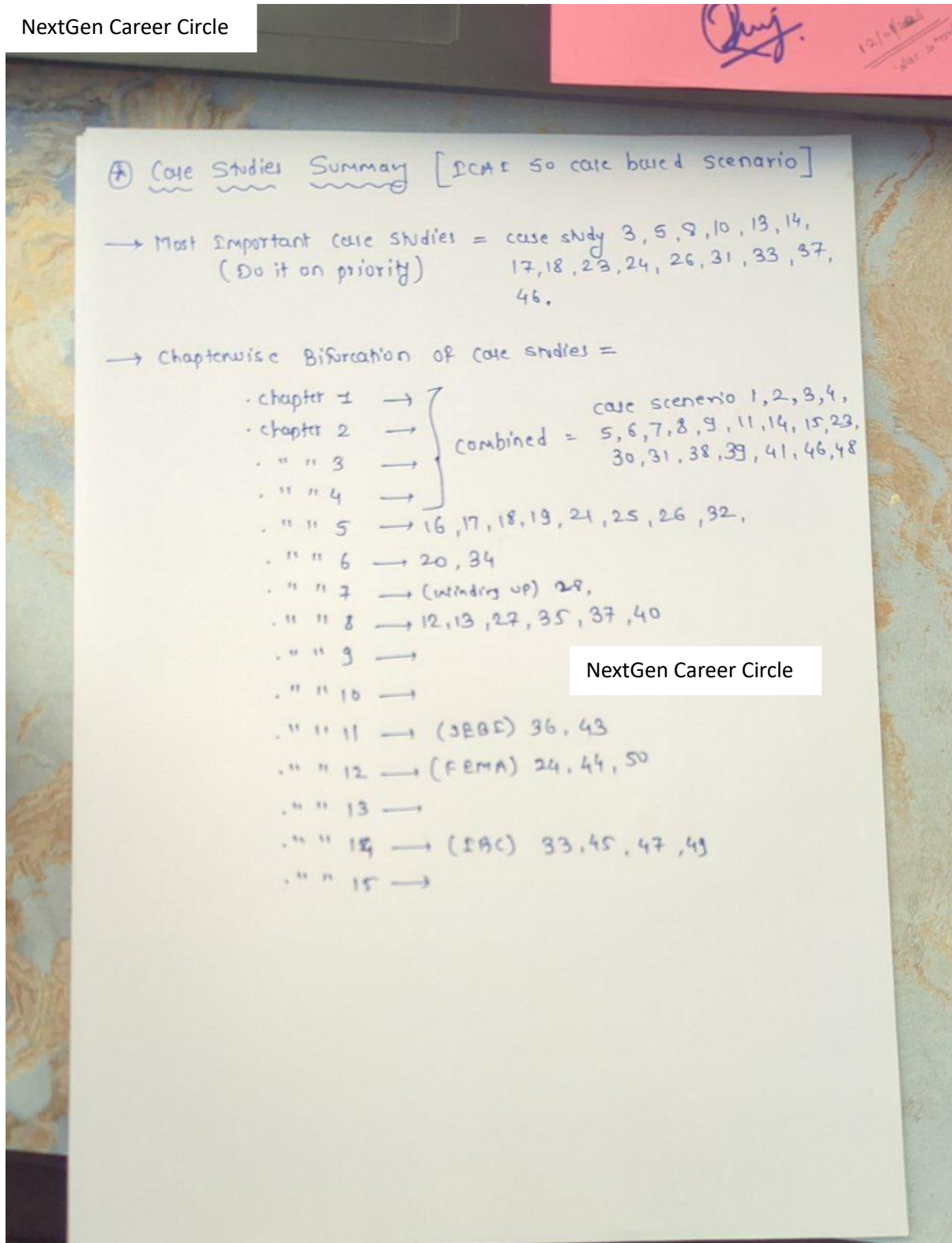
+ Questions which are asked in my attempt +→

- 1) Gifted cash instead of chain, whether it is fc or not?
- 2) One case law, which is based on FEMA commission related topic. Copy paste from ICAI case studies.
- 3) Calculation of workmen's compensation.
- 4) IBC → Tricky questions (whole case study) covers demand notice concept (10 days), also covered IEP initiation date (options are confusing)
- 5) Resident / Non-resident concept tested (FEMA)
- 6) Section 6 (4) of FEMA copy pasted line, just fill in the blanks "PROJ" & "inherited from PROJ".
- 7) Winding up → ROC to NCLT (days calculation) & after that in how days ROC can pass the order of WOU? (days calcⁿ)
- 8) NCLT appoint PL, whom to intimate?
- 9) CDR consented required by creditors? (75%), again there are two options of 75%. (secured cr. or total cr.)
- 10) Unspent foreign currency to be return within how many days?
- 11) SEBI → conceptual question on connected person, req. of IPO, pricing issue in case of book-built issue. No penalty asked.
- 12) Objections to scheme criteria case study.
- 13) MR-1 60 days (date calculation)
- 14) Section 285 settlement related case study asked, ex-member case
- 15) One case study copy paste from ICAI winding up.

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“Maximum questions were covered from

- FEMA
- SEBI
- FCRA
- Directors’ rotation”

Shared Repeated Question for all Sets !!

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