

**SPOM Set A**

Law Paper

Exam on **29 Jan 2026**

Actual Exam Questions – Shared by **"Pallavi"**

Majority of the topics includes below –

- 1). SEBI + LODR- asked for 15-18 marks V. V. Imp
- 2). Directors chapter disqualification - 10 marks
- 3). Section 8 company - 4 marks

4). There is a ques, on FEMA which is little bit tricky,

Like a person export goods worth 20K \$ and haven't received any amount for more than a year, so he decided to write off the amount as loss, can he do so, the options are-

- a) no, he can't do so.
- b) Can issue the credit notes against it
- c) Can do with the permission of Authorised dealer
- d) Can do as per regulations of FEMA

\*Question 49 & 50 of paper are\*

5) There is a case study on effective capital & remuneration for 4 marks

It is like an MD is getting retired on 30th June 2023, as voluntary retirement and the amount of his past remuneration is given - as year ended -

31. 03.2022- 27 lacs

31.03.2023- 35 lacs

30.06.2023(upto date of retirement) - 4 lacs

What is the max compensation that he can receive on date of retirement.

Options are - 1 cr, 90 lacs, 1.5 cr, 80 lacs

6) in continuation to above ques, they are having inadequate profits, so asking to calculate, effective capital.

They have given data to calculate -

Paid - up share capital - 1000 lacs

Share application money - 250 lacs

Security premium- 450 lacs

Revaluation reserve - 300 lacs

Long term loans - 200 lacs

Investment - 250 lacs

Miscellaneous expenses Not written off - 100 lacs

( exactly not sure above figures are exact same or not, but all the above heading has covered)

Options are - 16.5 cr, 20 cr, 21.5 cr & 24 cr

**7)** In a company the directors

Are as follows-

Promotor non executive directors - 3( including 1 chairman)

Independent director - 3(including one women director)

Non- executive directors - 4

As per SEBI, LODR please tell the number to independent director to be appointed

Options are

- a) One more independent director
- b) Two more independent director
- c) no need to hire any further independent director
- d) 3 more independent directors

**8)** There is a company making an investment decisions of buying 10 cr property and the decisions has being approved in board resolution, out of 10 directors- 6 has been approved( including independent). So the remaining director can make appeal -

- a) 1/10 of the directors has the right to appeal to CG
- b) 1/5 of the director has the right to appeal to tribunal
- c) 1/5 of the director has the right to appeal to CG
- d) there is no such provision u/s 241 for directors

**9)** M & N are two directors. M has been appointed by the company by passing normal resolution and N has been appointed by tribunal in the company, so what resolution has being required to remove M & N

- a) Special resolution passed for M & N
- b) Ordinaty resolution for both of them
- c) Special resolution for M & ordinal resolution to N
- d) Ordinalry resolution to M & special resolution for N

**10)** When there is a change in the Annual report, as per SEBI( LODR) it should be communicated in 48 hours after AGM.

Exam on **31 Jan 2026**

Actual Exam Questions

These were the questions that were asked :

**C.S. 1**

(i) Chairman is a NED and not related to promoter and there is a women director in board. Company is a top 800 listed entity. How many independent directors are required as per SEBI (LODR)

(ii) How many director and what type of director is required on the board of material subsidiary of a listed entity?

**C.S. 2 :**

Sunrise group of hotels have applied for money changer license.

(i) Can the hotel accept 135\$ from a foreign customer in cash

(ii) 1500\$ gift by director is a current transaction or a capital transaction?

(iii) Limit for transfer for treatment of mother

(iv) Limit for transfer of commission for sale of property in india by agents abroad

**C.S. 3 :**

(i) When to hold second meeting of CoC and how much extension can be availed?

(ii) Quorum for CoC meet and whether A/V means is applicable and how many creditors can call for meeting?

(iii) Notice period timeline for meet of CoC

**C.S. 4 :**

(i) A person in FY 23-24 stayed in India for 190 days and came for the purpose of business and in previous year he stayed for 180 days. What is Residential Status in FY 24-25 and 23-24.

(ii) Can a liason office in India of a business set up abroad can carry commercial activity or accept payment?

**C.S. 5 : (i)**

Minimum how many dissenting shareholder can object to the scheme us 231

(ii) If there is an error in the valuation report under any scheme, what are the options available to the company or shareholders

**C.S. 6 (i)**

If age of MD > 70 yrs, which form needs to be filed with CG for its approval

(ii) If effective capital of a co. is 320 crores and the MD and NED are drawing 135L and 30L respectively, who is drawing in excess?

**C.S. 7 :**

If a director is disqualified for oppression, is he eligible for CFLO and whether he can upon vacation join any other competing non related company?

**C.S. 8 :**

(i) If CFO leaks some UPSI, what action can be taken against him?

(ii) If a person leaks some humours which are false what action can be against him

(iii) If a merchant does not exercise due diligence in prospectus, what action can be taken against him?

(iv) What relief can CFO sought for action against him by SEBI ( SAT vala provision ig)

**C.S. 9 :**

(i) If CFO shares some UPSI with CFO and ID, is it valid and why?

(ii) While under investigation by SEBI, co. needs to disclose its communication of UPSI with whom( There were people mentioned in C.S. who had access to UPSI like brother of director and journalist and among them we had to choose)

(iii) If as a result of leak of UPSI, gain of 10 cr is made, how much penalty can be imposed?

**C.S 10 :**

- (i) Time limit for appeal to NCLAT against order of NCLT including time for condonation
- (ii) Within what time frame is NCLT supposed to dispose off application including extension
- (iii) Last date for appeal to SC including condonation
- (iv) Which authority can compound and what type of offence ( not imprisonment only)

**C.S. 11 :** FCRA (3 questions)

Some individual questions that I can recall :

1. If director has not submitted DIR 3 KYC for two years, what action can be taken?
2. Penalty for non submission for Statement of Affairs to NCLT. Shared Repeated Question for all Sets !!



Exam on **02 Feb 2026**

Actual Exam Questions – Shared by **"Dipak"**

Referred only to the hemant somani book and icai case scenario booklet (from the booklet 4-5 Mcq come)

Here are the questions of my attempt

1. A Board Meeting was held on 25-04-2025 to change the rate of dividend. - **22/4/25**
2. By what date should the company intimate the Stock Exchange (NSE) as per SEBI (LODR)?
3. A listed entity has filed details of its Grievance Redressal Mechanism, but only a few grievances are shown as resolved. - **Answer was timely complied but the information was not completely submitted**
4. Can SEBI ask the company to file a revised report and provide a timeline for resolution?
5. What is the penalty for price manipulation under SEBI Regulations? - **5 lakh Higher of 25 cr or 3x**
6. If a SEBI registered intermediary wishes to relinquish its office, what is the notice period required? - **Within 3 months**
7. Who can remove SEBI members from office? - **SAT**
8. Can NCLT order ROC to investigate a company under Section 210 of the Companies Act? - No investigation come under CG
9. Can NCLT issue interim orders? If yes, under which powers? - **Yes Nclt can issue order by consent of all parties**
10. Before entering a company's premises, whose permission is required by the Investigating Officer? - **Special court**
12. An Investigating Officer seized documents but did not read or sign the records. Is the seizure valid? - **Not valid the 4 step is write read sign and then use as evidence**
13. For how long can an Investigating Officer retain seized books and papers? - **180 days but in mcq it was 6 months "At investigation stage After conclusion of investigation"**
14. What is the last date for making Public Announcement after appointment of IRP? - **3 days**
15. After appointment, within how many days must the IRP make public announcement? - **3 days**
16. Who bears the expenses of public announcement under CIRP? - **The person who has filed to irp in our question it was Corporate debtor after creation of COC it get refunded**

17. If the Committee of Creditors (CoC) does not accept the Resolution Plan, what happens next? - **Goes to liquidation**

18. Who can file an application under IBC? Operational Creditor or Financial Creditor or Corporate Debtor - **All of the above**

19. In what capacity can a creditor file an application under IBC? - **In our question the limits are different but the 100 lakh was the right answer as the IBC minimum requirement is 1 cr.**

20. A foreign creditor does not possess a registration certificate from FSSAI / any authority banking. - **It can it doesn't need any certificate**

21. Can such foreign creditor initiate CIRP? - **Can file**

22. An NRI settled in the USA makes a donation of ₹10 lakh in India.

Will it be treated as Foreign Contribution (FC)? - **Not a foreign contribution**

24. A person wants to utilise foreign assets and foreign income in India.

Is RBI approval required? - **No permission required**

25. Delay in realisation of export proceeds – what is the interest / penalty implication under FEMA? - **3 years**

26. Can a bank guarantee be issued for USD 5 lakh? What permission is required? - **Upto 2.5 lakh dollar**

27. A German citizen and Indian citizen wants to purchase a house in Germany. Is it permitted under FEMA? Is it allowed? - **German citizen can but indian citizens need permission from rbi**

28. Calculation of maximum remuneration payable to the Managing Director. - **It came from the booklet Case scenario 23 from ICAI case scenario booklet**

29. What is the time limit to fill a vacancy of Managing Director? - **6 month**

30. What are the conditions for filing an application under IBC by the Financial Creditor? - **First send invoice for demand and if no payment then can proceed to IRP**

31. Can a Non-Executive Director (NED) maximum age be appointed? What are the approval requirements? - **75 years**

32. What is the maximum directorship can an Independent Director hold as per SEBI. - **7 listed companies**

33. What is the time limit to respond to notice received under STK-1? - **30 days from receipt of notice**

34. Determine the type of amalgamation based on: Nature of merger or Nature of purchase - **As per the definition the answer can differ**

35. After strike-off, can the company realise its dues? - **Yes it can to pay other debts**

36. Majority shareholders fail to acquire minority shares under Section 236. What is the consequence? - **Minority approach NCLT**
37. NCLT order imposing restrictions under Section 222 – **what are the implications?**
38. Can compounding of offences be done by filing a petition before NCLT?  
What offences are compoundable and by which authority? - **Can be done by NCLAT (Rd)**
39. Case scenario involving insurance premium paid for MD and claim made then how much should be paid - **Include full premium and claim if claim was made.**
40. Fund raising by a company making Overseas Direct Investment (ODI) – from whom can funds be raised? - **Equity or preference**
41. Can a Non-Profit Organisation raise funds? If yes, through which modes? - **Providing no coupon and principal debt**
42. Can an MD continue as CFO while the company is under winding up? - **Not permitted**
43. An aggrieved party by NCLT order files appeal to NCLAT. What is the time limit? - **45 days**
44. NCLT order passed on 01-03-2025, received on 10-03-2025. From which date will appeal period be counted? - **Add 45 from 10/3/25**
45. An Indian Ltd wants to purchase office and residential units in Germany. Is it permitted under FEMA? - **Permitted under FEMA after taking approval from RBI**

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