

CS Executive – Capital Market & Securities Laws (CMSL)

Deep Past Year Paper Analysis (Dec 2024 + Latest Pattern Mapping)

Based on analysis of the uploaded CMSL papers and guideline answers, these are the **most repeated, high-probability and examiner-favourite chapters/topics** for upcoming attempts. The pattern clearly shows that ICSI is focusing more on:

- Practical compliance situations
 - SEBI regulation-based direct questions
 - Case-study application
 - Procedural timelines
 - Numerical + conceptual integration
 - Emerging concepts (Social Stock Exchange, IFSC, SME, SCORES, ESG etc.)
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MOST IMPORTANT CHAPTERS (Priority Order)

1. SEBI ICDR Regulations, 2018 (Highest Weightage)

Repeated in:

- IPO eligibility
- FPO
- QIB
- SME listing
- IFSC listing
- Draft offer document
- Social Stock Exchange
- Start-up listing

Important Topics

- IPO eligibility conditions
- Entities not eligible for IPO
- FPO vs IPO
- QIB definition

- SME platform eligibility
- IFSC listing framework
- Direct listing
- Minimum subscription
- Draft offer document return/resubmission
- Social Stock Exchange
- Zero Coupon Zero Principal Instruments
- Preferential issue pricing

Hidden Pattern

ICSI repeatedly asks:

- “eligibility conditions”
- “distinguish”
- “procedural compliance”
- “minimum limits/thresholds”
- “time limits”

Expected Future Questions

1. Conditions for rights issue under ICDR Regulations.
2. Difference between Main Board listing and SME listing.
3. Explain pre-issue and post-issue obligations of merchant banker.
4. Procedure for filing DRHP with SEBI.
5. Fast Track Issue conditions.
6. Anchor investor provisions.
7. Promoter contribution & lock-in requirements.

2. SEBI LODR Regulations, 2015

Repeated in:

- Director vacancy
- Independent director limits
- Age limit of directors
- Board disclosures
- Corporate governance

Important Topics

- Composition of Board
- Independent directors

- Woman director
- Vacancy filling timelines
- Board meeting disclosures
- Related party transactions
- Corporate governance compliance

Hidden Pattern

Questions are mostly:

- scenario based
- numerical composition
- timeline-oriented

Expected Future Questions

1. Mandatory committees under LODR.
2. Role of NRC and Audit Committee.
3. Secretarial compliance report.
4. Disclosure of material events.
5. Quarterly compliance requirements.

3. Securities Contracts (Regulation) Act, 1956 (SCRA)

Repeated in:

- Recognition withdrawal
- Suspension of stock exchange
- Appeal to SAT
- Powers of SEBI
- Regional stock exchanges

Important Topics

- Withdrawal of recognition
- Suspension of business
- Validity of contracts
- Appeal mechanism
- SAT appeals
- Powers of Central Government & SEBI

Hidden Pattern

ICSI combines:

- practical case study
- procedural sections
- rights/remedies

Expected Future Questions

1. Powers of SEBI over recognized stock exchanges.
 2. Procedure for recognition of stock exchange.
 3. Penalties under SCRA.
 4. Jurisdiction of SAT.
 5. Appeal process and timelines.
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4. Mutual Funds (Very Frequently Asked)

Repeated in:

- ETF
- NAV calculation
- Asset Management Company
- Code of Conduct
- SCORES + investor grievance

Important Topics

- NAV numerical
- ETF concept
- AMC functions
- Trustees
- Code of Conduct
- Types of mutual funds
- Investor grievance redressal

Hidden Pattern

Every attempt usually contains:

- one conceptual MF question
- one numerical
- one compliance/procedure question

Expected Future Questions

1. Difference between ETF and Index Fund.
 2. Role of Trustee in Mutual Fund.
 3. Open-ended vs Closed-ended schemes.
 4. Calculation of NAV and HPR.
 5. Riskometer concept.
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5. SEBI SAST Regulations, 2011 (Takeover Code)

Repeated in:

- Willful defaulter
- Frequently traded shares
- Open offer
- Competing offer

Important Topics

- Open offer trigger
- Frequently traded shares
- Competing offer
- Indirect acquisition
- Exempt acquisitions
- Willful defaulter restrictions

Hidden Pattern

ICSI prefers:

- definition-based tricky questions
- threshold questions
- exceptions

Expected Future Questions

1. Open offer obligations under Regulation 3.
2. Creeping acquisition limits.
3. Indirect acquisition.
4. Exemptions from open offer.
5. Voluntary open offer.

6. Depositories Act + Demat/Remat

Repeated in:

- Rematerialisation
- Demat trading
- Depository participants

Important Topics

- Demat process
- Remat process
- NSDL/CDSL
- Beneficial owner
- Depository participant

Expected Future Questions

1. Dematerialisation process.
2. Rights and obligations of depositories.
3. Fungibility of securities.
4. Pledge and hypothecation of demat securities.

7. Delisting Regulations, 2021

Repeated in:

- Compulsory delisting
- Public shareholder rights
- Public notice

Important Topics

- Voluntary delisting
- Compulsory delisting
- Rights of shareholders
- Valuation process
- Reverse book building

Expected Future Questions

1. Reverse book building mechanism.
 2. Exit opportunity provisions.
 3. Delisting from SME platform.
 4. Failure of delisting offer.
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8. Insider Trading Regulations, 2015

Repeated in:

- Continual disclosures
- UPSI
- Disclosure timelines

Important Topics

- UPSI
- Trading window
- Structured digital database
- Initial disclosure
- Continual disclosure

Expected Future Questions

1. Trading window closure.
 2. Code of Conduct under PIT Regulations.
 3. Chinese wall concept.
 4. UPSI examples.
 5. Contra trade restrictions.
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9. Buy-back of Securities

Repeated in:

- Buyback numerical
- Maximum limit calculations

Important Formula

Maximum Buyback of Equity Shares = 25% × Paid-up Equity Share Capital

Expected Future Questions

1. Debt-equity ratio after buyback.
 2. Sources of buyback.
 3. Time gap between buybacks.
 4. Buyback through tender offer vs open market.
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10. Credit Rating Agencies Regulations

Repeated in:

- Net worth requirement
- General obligations

Important Topics

- CRA registration
- Obligations
- Continuous monitoring
- Rating rationale
- Compliance officer

Expected Future Questions

1. Conflict of interest restrictions.
 2. Withdrawal of ratings.
 3. SEBI powers over CRAs.
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11. Collective Investment Schemes (Underrated but Important)

Repeated in:

- Books of account
- Dispatch timelines

Important Topics

- CIS definition

- Obligations
- Trustees
- Winding up
- Accounts and records

Expected Future Questions

1. Registration of CIS.
 2. Duties of trustees.
 3. Winding up procedure.
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MOST REPEATED NUMERICAL AREAS

| Topic | Probability |
|-----------------------------------|--------------------|
| NAV | Very High |
| Holding Period Return | High |
| Buyback limits | High |
| Takeover thresholds | High |
| Managerial limits in sweat equity | Medium |
| Minimum subscription | Medium |

HIGH-PROBABILITY FUTURE ATTEMPT QUESTIONS

Extremely Important

1. Rights Issue procedure.
 2. Preferential allotment.
 3. Bonus issue conditions.
 4. Open offer trigger.
 5. Insider trading UPSI case study.
 6. Related Party Transaction under LODR.
 7. Delisting procedure.
 8. ESG/Social Stock Exchange.
 9. IFSC listing.
 10. SME IPO eligibility.
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SMART PREPARATION STRATEGY

A Category (Must Prepare First)

- ICDR Regulations
- LODR Regulations
- Mutual Funds
- SAST Regulations
- Insider Trading
- SCRA

B Category

- Delisting
- Buyback
- Depositories
- Credit Rating Agencies

C Category

- CIS
- Debt securities
- Debenture trustees
- Commodity & Currency derivatives

EXAMINER'S HIDDEN PATTERN

ICSI is increasingly asking:

- “procedural timelines”
- “eligibility criteria”
- “limits/thresholds”
- “compliance obligations”
- “case-study practical’s”
- “new SEBI amendments”
- “comparative analysis”

Less focus is now on:

- plain theory
- lengthy descriptive answers

More focus is on:

- application-based law interpretation

MOST IMPORTANT ONE-LINER AREAS FOR REVISION

| Topic | Key Figure |
|---------------------------------------|-------------------|
| SCORES complaint limitation | 1 year |
| Review request under SCORES | 15 days |
| SAT appeal | 45 days |
| SAT disposal target | 6 months |
| Independent directorship limit | 7 listed entities |
| MD/WTD independent directorship limit | 3 listed entities |
| Non-executive director age limit | 75 years |
| Bulk deal threshold | >0.5% |
| Buyback limit | 25% |
| CRA minimum net worth | ₹25 crore |

FINAL PREDICTION FOR NEXT ATTEMPT

Most probable chapters:

1. ICDR Regulations
2. LODR
3. SAST
4. Mutual Funds
5. Insider Trading
6. Delisting
7. Buyback
8. IFSC/SME/Social Stock Exchange
9. SCORES
10. Debenture Trustees & NCS Regulations

Primary source analyzed from uploaded CMSL guideline paper: