



CS EXECUTIVE

Capital Markets & Securities Laws (CMSL)

Question Paper Analysis Report – 2026

SECTION 1: CHAPTER-WISE TOPIC ANALYSIS

#	Chapter / Regulation	Key Topics Tested	Question	Marks	Priority
1	SEBI (Depositories & Participants) Regulations, 2018	Depository Participants – Registration, Net Worth, Eligibility	Q.1(a)	10	□□□ HIGH
2	SEBI (Investment Advisers) Regulations, 2013 (as amended 2024)	Part-time Investment Adviser – Definition, Restrictions, Net Worth, Compliance Audit	Q.1(b), Q.2(a)	20	□□□ HIGH
3	Securities Contracts (Regulation) Act, 1956 – Penalties	Sections 23C, 23D, 23E – Penalties for intermediaries	Q.2(c)	5	□□ MEDIUM
4	SEBI Act – Insider Trading & SEBI Powers	Insider Trading – Section 15G, Summons, SEBI enforcement, ARN	Q.2(d)	5	□□ MEDIUM
5	SEBI (Issue of Capital & Disclosure Requirements) Regulations	Rights Issue – Entitlement, Renunciation; SPACs – Listing, Application Size	Q.2(a)Alt, Q.3(a)Alt	10	□□□ HIGH
6	Depository Act, 1996 – Offences & Penalties	Section 20 – Offence by company/individual, penalty by SEBI, legal representative liability	Q.3(b)	5	□□□ HIGH
7	SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015	Board Composition – Independent Directors, Women Director, Company Secretary, Omnibus approval, Bonus Issue	Q.3(c), Q.4(b), Q.4(a)Alt, Q.6A	20	□□□ HIGH
8	Securities and Exchange Board of India (SEBI) – Risk Management	Online trading risks in stock exchanges; SEBI initiatives for risk mitigation	Q.2(b)	5	□□ MEDIUM
9	Indian Capital Market – Types of Securities	Bonds issued in Indian Capital Market – Types, classification	Q.2(a)	5	□□ MEDIUM



#	Chapter / Regulation	Key Topics Tested	Question	Marks	Priority
10	SEBI (Prohibition of Insider Trading) Regulations	Insider Trading – involvement by directors, personal capacity, summons by SEBI	Q.2(d)	5	☐☐☐ HIGH
11	SEBI (Buy-Back of Securities) Regulations, 2018	Buy-back compliance – Paid-up capital, free reserves, secured/unsecured debts, market price, prohibition	Q.5(a), Q.6(b)	10	☐☐☐ HIGH
12	SEBI (Mutual Funds) Regulations – MF Scheme Operations	NAV calculation, total net assets, units outstanding, CIS closure compliance	Q.5(b), Q.5(c), Q.6(iii)	15	☐☐☐ HIGH
13	SEBI (Collective Investment Schemes) Regulations, 1999	CIS offer document, subscription list timelines, fund utilization, regulatory compliance	Q.5(c)	5	☐☐☐ HIGH
14	SEBI (Delisting of Equity Shares) Regulations, 2021	Regulation 36 compliances, delisting from stock exchange	Q.6(ii)	5	☐☐ MEDIUM
15	Companies Act / SEBI – Debenture Trustees	Obligations of debenture trustees – Issue & listing of non-convertible securities	Q.6(a)	5	☐☐ MEDIUM
16	SEBI (Intermediaries) Regulations – General Obligations	Certificate of registration validity, intermediaries' obligations, PPR	Q.3(a)	5	☐☐ MEDIUM

SECTION 2: MOST IMPORTANT TOPICS TO PREPARE

Rank	Chapter	Specific Topics to Study	Marks	Frequency
1	SEBI (LODR) Regulations, 2015	Board composition, Independent Directors, Women Director, CS role, Bonus Issue, Omnibus Approval, Summons	20	Every paper
2	SEBI (Mutual Funds) Regulations / CIS	NAV calculation, total net assets, CIS subscription list, scheme compliance, risks	15	Every paper
3	SEBI (Depositories & Participants) Regulations, 2018	DP registration, net worth ₹75 crore, reconciliation of records, audit report, CFO eligibility	10	Frequently
4	SEBI (Investment Advisers) Regulations, 2013/2024	Part-time adviser definition, net worth ₹50 crore, client limits (100), compliance audit, disclosure	10	Frequently



Rank	Chapter	Specific Topics to Study	Marks	Frequency
5	SEBI (Buy-Back of Securities) Regulations, 2018	Eligibility – paid-up + free reserves, debt:equity ratio, buyback price vs market price, prohibition	10	Frequently
6	SEBI (ICDR) Regulations / Rights Issue	Rights entitlement, renunciation, SPACs – minimum application USD 25 million, listing requirements	10	Frequently
7	Depositories Act, 1996 – Offences	Section 20 offences – individuals, companies, penalties by SEBI, legal representative liability	5	Moderate
8	SEBI (Prohibition of Insider Trading)	Insider trading – directors in personal capacity, summons, ARN involvement, SEBI powers	5	Moderate
9	SEBI (Delisting of Equity Shares) Regulations, 2021	Regulation 36 compliances for delisting, Innovators Growth Platform	5	Moderate
10	Securities Contracts (Regulation) Act, 1956	Sections 23C, 23D, 23E – penalties for violations by intermediaries	5	Moderate

SECTION 3: REPEATED TOPICS & HIDDEN PATTERNS

Repeated Topic	How It Appears	Times Seen	Next Expected Angle
SEBI LODR – Board Composition	Q.3(c): Tech Solutions Ltd – 10 directors, independent/non-independent count, women director, compliance gap	2+ times	RPT, Nomination Committee, Audit Committee
SEBI LODR – Company Secretary Role	Q.4(b): Blue Sky – summons from SEBI, manner of service, Company Secretary's role under LODR	2 times	CS qualification requirements, Board support
Buy-back – Eligibility Computation	Q.5(b): Glory Ltd – paid-up capital ₹30 Cr, free reserves ₹60 Cr, buyback ₹52 Cr, debts ₹93 Cr calculation	2 times	Tender offer process, timeline, escrow
Investment Advisers – Part-time Adviser	Q.1(b) + Q.2(a): Part-time IA concept, net worth ₹50 Cr, client limit 100, compliance audit provisions	3 sub-questions	Ongoing disclosure, fees, conflicts
Depositories Act – Reconciliation of Records	Q.1(a)(ii): FinTech CFO needs to reconcile demat securities on monthly basis – legal provision	1 (likely to repeat)	Audit report provisions, DP obligations
Insider Trading – Directors in Personal Capacity	Q.2(d) + Q.4(c): ARN/SZN director involvement, summons,	2 questions	UPSI definition, trading window,



Repeated Topic	How It Appears	Times Seen	Next Expected Angle
	personal vs official capacity distinction		penalties
Mutual Fund / CIS – NAV & Compliance	Q.5(b): NAV calculation with assets/liabilities table; Q.5(c): CIS subscription list timelines	Paired every paper	Categorization, performance disclosure
LODR – Omnibus Approval (Bonus/Delisting)	Q.4(a) Alt: Bonus issue withdrawal; Q.4(b) CFO interaction LODR; Q.6A: Omnibus approval LODR	3 sub-questions	Audit committee composition, RPT limits

SECTION 4: FUTURE PREDICTED QUESTIONS

#	Predicted Topic	Reason / Basis	Probability
1	SEBI (LODR) – Related Party Transactions	Major amendment in 2022-23; highly examinable for CS students	Very High
2	SEBI (LODR) – Materiality Policy & Disclosures	Amended in 2023; often tested alongside board composition	Very High
3	SEBI (Mutual Funds) – Scheme categorization (Circular 2017)	CIS + MF always paired; categorization is logical next topic	High
4	SEBI (Alternative Investment Funds) Regulations, 2012	Emerging area; SEBI increasingly active with AIF	High
5	SEBI (Investment Advisers) – Ongoing obligations & audit	2024 amendment introduced significant changes; tested partially	High
6	Buy-back – Tender Offer vs Open Market Route	Buyback appeared twice; route-specific compliance likely next	High
7	SEBI (ICDR) – Preferential Allotment	Rights issue appeared; preferential allotment is natural complement	Medium
8	SEBI (Prohibition of Insider Trading) – Trading Window	IT appeared in Q.2; trading window/UPSI details not yet tested	Medium
9	SEBI (Registrar to Issue & Share Transfer Agents) Regulations	Securities market infrastructure; not yet tested in this paper	Medium
10	SEBI Powers – Investigation, Attachment, Recovery	SEBI enforcement actions seen; investigation powers not directly tested	Medium



Exam Analysis dekh liya? Ab Action Plan bhi bana lo.

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Bhagya Achiever Mentor
Yes 11:08

Date Topic

01-Jun-2026 Related Services (SA 4400, 4410) - A

02-Jun-2026 Reviews of Financial Information (SRE 2400, 2410) - A

03-Jun-2026 Prospective Financial Information - A

04-Jun-2026 Prospective Financial Information - A

05-Jun-2026 Digital Audit - C

06-Jun-2026 Group Audit - B

07-Jun-2026 Group Audit - B

08-Jun-2026 Audit Planning - B

09-Jun-2026 Quality Control - B

10-Jun-2026 Materiality - B

11-Jun-2026 Materiality - B

12-Jun-2026 Audit Evidence - A

13-Jun-2026 Audit Evidence - A

14-Jun-2026 PSU Audit - A

15-Jun-2026 Internal Audit + 600 Series - B

16-Jun-2026 Bank Audit - C

17-Jun-2026 Bank Audit - C

Test after every chapter 11:16

June 2

Megha Tayal
Mam yesterday I couldn't start today I will start 11:30

Bhagya Achiever Mentor
All good 🙌? 17:31

Megha Tayal
Given test of related services 20:53

June 3

Daily Target's by CA Mentor

BA26210177 THANUJA CA Final Pass Guarantee Batch - PASS Paper 5 Sep 26
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Pinned message
This is my broad time line for finishing my 1st revision. 21st of May will mark the

June 2

Thanuja Hari
Okay maam 14:54

Bhagya Achiever Mentor
Hi can we connect 15:11

Click <https://us04web.zoom.us/j/77350967491?pwd=ICdmM2Z6A8scUpGVN57jB04nAvRUG.1> to start or join a scheduled Zoom meeting.

Zoom
Join our Cloud HD Video Meeting
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15:11

Thanuja Hari
Are we meeting at 4pm? 15:13

Bhagya Achiever Mentor
3pm 15:14

Thanuja Hari
I am in the waiting room maam 15:14

Thanuja Hari
The meeting says scheduled at 4pm 15:14

Bhagya Achiever Mentor
Hi respond 15:18

Thanuja Hari
You are not audible 15:18

1:1 Personalized Mentorship

BA26910364 Anirudh Sharma CS Executive exam booster g2 June26
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Pinned message
Mam list of topics I had studied. CMSL 1. Basics of capital markets 2. SEBI Act

CS Neha Sajnani
Then next paper ki pa... 12:41

AS
ji mam 12:41

CS Neha Sajnani
Anirudh Srma
Voh toh bilkul bhi nhi... 12:42

TS
Good 12:42

June 4

Anirudh Srma
Good afternoon mam 12:25

Anirudh Srma
Paper okay okay gya hai mam 12:25

AS
Attempted 90 marks 12:25

CS Neha Sajnani
Anirudh Srma
Attempted 90 marks 12:36

AS
Good 12:36

Anirudh Srma
Paper okay okay gya hai mam 12:36

Anirudh Srma
Koi naaa now take some rest then start revising for next paper 12:36

CS
It's completely fine kuch papers bht acche jaayege kuch ok ok 12:36

Anirudh Srma
Okay mam 12:37

AS
Okay mam 12:37

Daily Followups By CA Mentor

Want to Clear CA/CMA/CS/BANKING ?

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