Skillshort

Self-Study Preparation Pack

CA INTERMEDIATE

Paper 2: Corporate and Other Laws

Past Papers – Trend Analysis, Question Patterns & Official Links

Covers new-scheme attempts Sept 2025 – Sept 2026 in detail · Official ICAI download links for all attempts

Paper structure | Attempt-wise map | Question-type patterns | Examiner comments | Official links

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This subject pack has 6 parts

1 Chapter-wise notes
2 Important topics & weightage
3 Past papers: trends & links
4 Mock tests + solutions
5 Chapter practice questions
6 Last-week plan & strategy

Prepared by Skillshort for self-study. Original explanations and questions; not an official ICAI/ICMAI/ICSI publication. Items marked VERIFY should be checked against the latest official material.

1. How to use ICAI past papers (and why we don't reprint them)

ICAI owns the copyright in its question papers and suggested answers. This file gives a **trend analysis** and **direct official links** – download the papers from ICAI, attempt them in 3 hours, then compare with ICAI's suggested answers.

STRATEGY The 3-pass method for law past papers

1. **Pass 1 (after each chapter):** answer that chapter's questions from the last 4–6 papers (map in Section 3) and the RTP for January 2027 – write full answers, not bullet points.
2. **Pass 2 (8–4 weeks before):** one full paper every 3–4 days, timed – MCQs in 40 minutes, each 14-mark question in 25–28 minutes.
3. **Pass 3 (last 3 weeks):** ICAI MTP Series I and II + the two latest papers; maintain a "sections and numbers" error list.

2. Paper structure (new scheme)

Part	Content	Marks
Part I	15 MCQs × 2 marks: 4–6 case scenarios (2–4 MCQs each) + a few independent MCQs; company law, LLP, GCA, interpretation, FEMA	30
Q1 (compulsory)	(a) 5 company law + (b) 5 company law + (c) 4 other law (usually FEMA)	14
Q2–Q6 (any four)	Each 14 marks: (a) 5 + (b) 5 + (c) 4; some parts split 2 + 3 or 3 + 2; occasional EITHER/OR in (a)	4 × 14 = 56

3. Attempt-wise question map (descriptive)

Attempt	Q1	Q2	Q3	Q4	Q5	Q6
Sept 2025	(a) Foreign company branch – CSR committee (₹50 lakh threshold) · (b) s. 67 financial assistance (employee scheme 5% limit) · (c) FEMA – export, commission	(a) EGM by requisitionists, explanatory statement · (b) Public issue through intermediaries, offer for sale / deemed prospectus · (c) GCA – time computation	(a) AGM and e-voting · (b) Buy-back · (c) Non-obstante and without prejudice	(a) Fraud reporting by auditor (₹1 crore) · (b) LLP – agreement filing, contribution of future services, who can be a partner · (c) Contemporanea expositio / optima legum	(a) Significant beneficial owner **or** auditor removal on Tribunal direction · (b) LLP – financial year, books · (c) GCA s. 23 rules after previous publication	(a) Deposits – definition and exclusions · (b) Internal audit / prescribed companies · (c) FEMA – prohibited sectors for foreign investment

Attempt	Q1	Q2	Q3	Q4	Q5	Q6
Jan 2026	(a) Dividend out of current and accumulated profits · (b) Securities premium – permitted uses · (c) FEMA – LRS for family members, RBI approval	(a) Minimum subscription and listing (s. 39, 40) · (b) Deposit limits of an eligible public company · (c) GCA – computation of time	(a) Name reservation, registered office, s. 10A · (b) Charges – Rule 10 authentication · (c) Beneficial vs exceptional construction	(a) Authentication of FS (s. 134), OPC · (b) LLP compromise (s. 60), filing Tribunal order · (c) When interpretation is needed	(a) Foreign company – documents to ROC · (b) LLP – change of partner's address, admission notice · (c) GCA s. 12 duty pro rata	(a) OPC / motion vs resolution **or** special notice · (b) Small company test – exemptions (₹6 crore / ₹90 crore is a small company under the **new** limits) · (c) FEMA – donations by a company (1% of forex earnings or USD 5 million)
May 2026	(a) Section 8 company; OPC cannot be section 8 · (b) Voluntary revision of FS (s. 131) · (c) FEMA – donation by a company (Schedule III limit)	(a) Sweat equity limits **or** infrastructure debentures · (b) Charges – satisfaction, s. 83 · (c) GCA s. 21 rescinding notifications	(a) Offer for sale by members · (b) AGM – special resolution on show of hands and poll · (c) Harmonious construction	(a) Auditor appointment – audit committee vs Board · (b) LLP agreement not filed – First Schedule · (c) Ejusdem generis and exceptions	(a) Unpaid dividend and IEPF · (b) Conversion of company into LLP, s. 58 · (c) GCA – "person", "good faith"	(a) Premature repayment of deposits · (b) Foreign company – FY, filing of accounts · (c) FEMA – s. 4 holding of foreign exchange; current vs capital account
Sept 2026	(a) Government company – first auditor by C&AG · (b) Private placement – 200-person limit, QIBs · (c) FEMA – consultancy remittance (USD 10 million infrastructure limit)	(a) Variation of class rights, dissenting holders (s. 48) · (b) Share application money not allotted – deposit · (c) GCA s. 23 previous publication	(a) Indoor management · (b) Acquisition of property subject to a charge; modification · (c) Non-obstante and without prejudice	(a) Books at branch; revision of FS without Tribunal · (b) LLP – designated partner vacancy, s. 8 responsibility · (c) Contemporanea expositio (long usage)	(a) Foreign company with 40% Indian holding (s. 379) · (b) LLP winding up modes · (c) GCA – successor in office / powers	(a) Government company – filing FS after adjourned AGM · (b) Receiver appointed under charge (s. 84) · (c) FEMA – person resident in India

Map prepared by Skillshort from ICAI suggested answers; sub-part letters and splits may differ slightly in the official papers.

MCQ themes seen (Part I)

Attempt	Case scenario themes
Sept 2025	FEMA – s. 6(4)/(5) property, LRS gift/investment, emigration and medical remittances; transmission to a company; information memorandum; variation of class rights; GCA – immovable property (arrears of rent), holiday rule, renewal; foreign company display of name, Chapter XXII application, IDR prospectus; deposits (advances); AGM extension; LLP partner
Jan 2026	s. 76A default; non-registration of charge (s. 77/86); adjourned meeting quorum (s. 103); private placement to 205 persons (QIBs/ESOP excluded); rights-issue notice and conversion of LLP; auditor eligibility (spouse holding, eligibility certificate), EGM; FEMA – conference sponsorship, royalty (free), cultural tours (Government approval); GCA s. 26 double jeopardy, s. 25 fines; LLP partner liability, admission notice
May 2026	CSR applicability, committee, unspent amount; related party special business; quorum with proxies; penal interest on deposits; Deposit Repayment Reserve; dividend timing; FEMA – advertisement in foreign print media, LRS education/gift, inheritance of foreign property; LLP designated partner residency, notice of new partner; special notice validity; GCA s. 11 distance

Attempt	Case scenario themes
Sept 2026	Members increasing dividend; payment to beneficial owner; unpaid dividend; FEMA – RBI approval, medical remittance, ECB framework; DVRs after default; transfer of partly paid shares; refusal of transfer; debenture trustee; deposits from public; LLP transfer of profit share (s. 42), compromise; GCA successor in office, deputy's power (s. 19)

4. Question-type patterns (what ICAI really tests)

Pattern	How it is asked	How to score
Case with 2–3 issues	"Examine with reference to the provisions ... whether ..."	Write **Provision → Facts/analysis → Conclusion** for each issue; quote section numbers
Number-based compliance	Deposits limit, private placement count, CSR threshold, quorum, auditor limits	Show the computation (e.g. 10% × (PUC + FR + SP)) and compare
Time-limit questions	Filing, EGM, transfer refusal, allotment refund, GCA s. 9/10	Count days explicitly; note "from" excludes the first day
FEMA schedule questions	Is the remittance free, prohibited, Government-approval or RBI-approval?	Name the Schedule and the limit; mention EEFC exception
Pure theory (4 marks)	Interpretation rules, GCA sections, FEMA definitions	Definition + 3–4 points + one example/case law
Multiple-issue MCQs	Four options mixing correct and incorrect legal positions	Eliminate options with wrong numbers first

5. Examiners' comments – where students lose marks

COMMON MISTAKE **From ICAI's "Examiners' Comments" (Sept 2025 and Jan 2026)**

- CSR of a foreign company branch: incomplete provisions; ignored the **₹50 lakh** threshold for constituting a CSR committee.
- s. 67: missed that money for an employee share scheme cannot exceed **5% of paid-up capital and free reserves**.
- FEMA: wrongly concluded that export commission up to 10% is allowed where it is **prohibited**; in LRS questions failed to apply **USD 2,50,000 per individual** for family members.
- EGM by requisitionists: missed the explanatory statement and validity of notice.
- Fraud reporting: did not state that frauds **≥ ₹1 crore** go to the **Central Government** and smaller frauds are disclosed in the **Board's report**.
- LLP: could not answer that **future services** can be contribution; compromise provisions and consequence of not filing the Tribunal's order not stated.
- Section 39: failed to state minimum subscription conditions and effect on allotment; s. 10A consequences missed.
- Charges: Rule 10 authentication of entries not stated.
- Interpretation: "general and vague" answers on beneficial vs exceptional construction, non-obstante and without prejudice, and when interpretation is needed.
- Significant beneficial owner: lack of awareness of SBO Rules and their exemptions.

6. Official ICAI links (download here)

Resource	Link
Suggested answers – Intermediate, September 2026	https://www.icai.org/post/sugg-ans-inter-sep2026
Suggested answers – Intermediate, May 2026	https://www.icai.org/post/sugg-ans-inter-may2026

Resource	Link
Suggested answers – Intermediate, January 2026	https://www.icai.org/post/sugg-ans-inter-jan2026
Suggested answers – Intermediate, September 2025	https://www.icai.org/post/sugg-ans-inter-sep2025
BoS – Previous year suggested answers	https://boslive.icai.org/education_content.php?c=intermediate&p=Previous+Year+Suggested+Answers
BoS – Question papers (new scheme)	https://boslive.icai.org/education_content.php?c=intermediate&p=Question+Papers+New+Scheme
BoS – Revision Test Papers (RTP) – January 2027 list	https://boslive.icai.org/education_content_rtp.php?c=Intermediate
BoS – Mock Test Papers (MTP)	https://boslive.icai.org/education_content.php?c=intermediate&p=Mock+Test+Papers
Study material – Intermediate (new scheme)	https://boslive.icai.org/education_content_study_material_new_scheme.php?c=intermediate
Section-wise weightage – Intermediate (issued 26-10-2023)	https://resource.cdn.icai.org/76830bos61899-inter.pdf
Skill-wise weightage (new scheme)	https://resource.cdn.icai.org/84798skill-wise-weightage.pdf

Attempt	Paper 2 – Suggested answers (official PDF)
Sept 2026	https://resource.cdn.icai.org/94854bos-aps6590-sep2026-sa2.pdf
May 2026	https://resource.cdn.icai.org/92873bos-sa-int-may2026-p2.pdf
Jan 2026	https://resource.cdn.icai.org/91200bos-aps4356-sa-int-p2.pdf
Sept 2025	https://resource.cdn.icai.org/89271bos-aps3012-int-p2.pdf
May 2025	https://resource.cdn.icai.org/86852bos-sa-int-may2025-g1-p2.pdf
Jan 2025	https://resource.cdn.icai.org/84876bos68360-p2.pdf
RTP January 2027 – Paper 2	https://resource.cdn.icai.org/94897bos-aps6603-jan2027-p2.pdf
Examiners' comments (Group I)	Jan 2026: https://resource.cdn.icai.org/91581bos-aps4356-int-ec-g1.pdf · Sept 2025: https://resource.cdn.icai.org/89724bos-aps3356-int-sep2025-g1.pdf · May 2025: https://resource.cdn.icai.org/87261bos-sa-int-may2025-g1-comment.pdf

NOTE **Suggested answers reflect the law at the time of that exam. For January 2027, use the July 2024 study material (reprint August 2025) plus the RTP January 2027 statutory update (amendments 1 May 2025 – 30 June 2026). The small company limits used in older answers (₹4 crore / ₹40 crore) are now ₹10 crore / ₹100 crore.**