Skillshort

Self-Study Preparation Pack

CMA INTERMEDIATE

Paper 5: Business Laws and Ethics (BLE)

Last-Week Revision Plan & Exam Strategy

For the December 2026 term (Paper 5 on Thursday 10 December 2026, 2–5 pm) · 7-day plan · 3-hour strategy

7-day plan | Time allocation | Answer-writing rules | Numbers to memorise

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This subject pack has 6 parts

1 Chapter-wise notes
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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. Seven-day plan

Paper 5 is the **first paper of Group I** (Thu 10 → Sat 12 → Mon 14 → Wed 16 December 2026). If you also write Group II, Paper 9 follows on Fri 11 December, so finish this plan by **9 December**.

PLAN **Day-by-day**

Day	Session 1	Session 2
D-7 (Thu 3 Dec)	Ch 1–3: Constitution, ADR, maxims; contract essentials, consent, void agreements, quasi-contracts; indemnity, guarantee, bailment, agency	Practice Set 1; D1, D2, D10
D-6 (Fri 4 Dec)	Ch 4–7: sale of goods, NI Act (crossing, s. 138, foreign instruments), partnership, LLP	Practice Set 2; D3–D5
D-5 (Sat 5 Dec)	Ch 8: Factories Act numbers, gratuity, EPF, ESI, Code on Wages	Practice Set 3; D6
D-4 (Sun 6 Dec)	Ch 9–16: kinds of companies, incorporation, prospectus, share capital, buy-back, deposits, charges, meetings, dividend	Practice Set 4; D7
D-3 (Mon 7 Dec)	**Full mock (3 h)** – Mock 1	Check answers; note weak sections
D-2 (Tue 8 Dec)	Ch 17–19: accounts, Board's report, audit, directors and KMP (the most examined area)	Practice Set 5; D8; Mock 2 Q5, Q6, Q8
D-1 (Wed 9 Dec)	Ch 20 ethics and EI; number sheet; June 2026 ICMAI paper – write Q8 cases	Read the "frequently examined" boxes; sleep by 10:30 pm

EXAM TIP **What to revise on the last day**

Do not start new topics. Revise the **number and section sheet**, the directors' provisions (s. 149–203), the bailment and agency sections (s. 151–157, 211–221), the Code on Wages, and the ethics tables.

2. Exam-hall strategy (3 hours)

Time	Action
First 10 minutes	Read the whole paper; choose **5 of Q2–Q8**. Prefer Q5, Q6, Q7 (company law and ethics) and the questions whose cases you can decide
0:10 – 0:40	**Q1 – 15 MCQs** (2 minutes each); do not leave any blank – no negative marking
0:40 – 2:50	Five questions, about **26 minutes each** (13 minutes per 7-mark part)
2:50 – 3:00	Check that every case has a **conclusion** and every answer has its section number

STRATEGY **Answer-writing rules for law**

- **Case questions:** Provision (with section) → Analysis of facts → Conclusion. Use the names and dates from the case.
- **Theory questions:** a one-line definition, then **numbered points** with section numbers.
- **Distinguish questions:** a table of 6–7 points – examiners award about 1 mark per correct point.
- **Ethics questions:** define, list, and explain each point in one line; add a short business example.
- Write the **current limits** (small company ₹10 crore/₹100 crore; gratuity ₹20 lakh).

3. Numbers to memorise

Area	Numbers
Contract / NI	s. 25 exceptions; s. 138 – 3 months validity, 30 days notice, 15 days payment, 1 month complaint, 2 years or twice the amount; s. 143A 20%

Area	Numbers
Partnership / LLP	50 partners; LLP 2 designated partners (1 resident); vacancy 30 days; Form 3, 8, 11; audit if turnover > ₹40 lakh or contribution > ₹25 lakh
Industrial laws	Factory 10/20 workers; 48/9/10½/5 hours; overtime 2×; canteen > 250; creche > 30 women; welfare officer ≥ 500; gratuity 10 employees, 5 years, 15/26, ₹20 lakh, 30 days; EPF 20 persons, 12%; ESI 10 persons, ₹21,000, 3.25% + 0.75%; Code on Wages – 7th day, 50% deductions, 3% fine, bonus 8.33–20%
Companies Act	Private 200 members; small company ₹10 crore/₹100 crore; private placement 200 persons, allotment in 60 days; buy-back 25%/10%, 2:1, 1 year; charge 30 days; AGM 9 months/15 months; notice 21 days; dividend 30 days; IEPF 7 years; books 8 years; CSR ₹500 crore/₹1,000 crore/₹5 crore, 2%
Directors	3/2/1, max 15; resident 182 days; independent 1/3 (listed), 2 terms, 3-year cooling-off; woman director ₹100 crore paid-up or ₹300 crore turnover; 20/10 directorships; 2/3 rotational, 1/3 retire; Board meetings 4, 120 days, 7 days' notice; quorum 1/3 or 2; special notice 14 days; KMP ₹10 crore paid-up; vacancy 6 months; remuneration 11/5/10/1/3%

REMEMBER **Five examiner warnings for December 2026**

1. A director case without the **section number** and a **conclusion** loses most marks.
2. **Unauthorised use** by a bailee (s. 154) makes him liable even if he took care.
3. A woman-director vacancy is filled by the **later** of the next Board meeting and 3 months.
4. Professional fees of a qualified director fall **outside** the 11% limit (s. 197(4)).
5. Use the law as amended up to **31 May 2026** – check the ICMAI December 2026 supplementary for Paper 5.