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12 ALL INDIA 1ST RANKS IN JUST 6 YEARS

(2020,2021,2022, 2023,2024 & 2025) CA & CMA RESULTS

ALL INDIA 1ST RANK

CA FINAL
ALL INDIA 1ST RANKER
JAN 2020 RESULTS

G.N.S.K. PRANEETH
HT NO. 367788

CMA INTER
ALL INDIA 1ST RANKER
FEB 2020 RESULTS

K. DEEPAK JAIN
HT NO. 233277

CMA FINAL
ALL INDIA 1ST RANKER
FEB 2020 RESULTS

D. GURU BASKAR REDDY
HT NO. 310860

CMA FOUNDATION
ALL INDIA 1ST RANKER
DEC 2020 RESULTS

RISHAB OSTWAL R
Reg.No. SF2020065006

CMA FINAL
ALL INDIA 1ST RANKER
MAR 2021 RESULTS

NIKHIL KUMAR REDDY
HT NO. 101338

CA INTER (OLD SYLLABUS)
ALL INDIA 1ST RANKER
FEB 2022 RESULTS

CH. YASWANTH
HT NO. 433780

CMA INTER
ALL INDIA 1ST RANKER
SEP 2022 RESULTS

RISHAB OSTWAL R
Reg.No. 02211116121

CMA FINAL
ALL INDIA 1ST RANKER
SEP 2023 RESULTS

M. SREEKANTH KUMAR
H.T. No. 307705

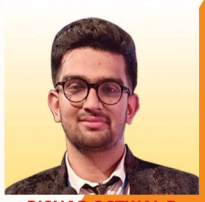
CMA INTER
ALL INDIA 1ST RANKER
SEP 2023 RESULTS

L. VAGDHEVA
H.T. No. 340910

CMA FINAL
ALL INDIA 1ST RANKER
AUG 2024 RESULTS

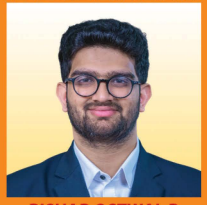
K. TEJASWINI
REG No: 02192069819

CA FINAL
ALL INDIA 1ST RANKER
DEC 2024 RESULTS



RISHAB OSTWAL R
H.T. No. 692795

CMA FINAL
ALL INDIA 1ST RANKER
FEB 2025 RESULTS



RISHAB OSTWAL R
SRL NO. 321440

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WHEN YOU THINK OF TAKING ADMISSION IN MASTER MINDS LOOK AT "OUR COMMITMENT" IN DELIVERING THE SERVICES TO "OUR STUDENTS" THAN "OUR RANKS".

111 IPCC/CA INTER RANKS

CH. YASWANTH
HT No:433780
1st Rank

S.V. Ramana Murthy
HT No:362075
4th Rank

B. VIJAY KUMAR
HT No:362439
5th Rank

SK. CHAND BASHA
HT No:342503
6th Rank

RISHAB OSTWAL R
HT No:566488
8th Rank

Bikshalu Babu
HT No:365158
9th Rank

CH. USHA SNEHALATHA
HT No:703436
10th Rank

B. SASI SREENIVAS
HT No:566394
10th Rank

M. ABHINAY
HT No:657864
10th Rank

A. VARSHITH
HT No:257863
11th Rank

CH. SRIVALLI
HT No:469014
12th Rank

D. NAGA SAI LAKSHMAN
HT No:469014
15th Rank

R. CHAITANYA KUMAR
HT No:258136
16th Rank

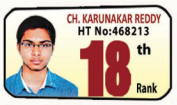
M. Bharath Kumar
HT No:163802
16th Rank

B. Neeraj
HT No:496837
16th Rank

M. AKHIL KUMAR
HT No:257880
17th Rank

SK. MAHAMOOD
HT No:363266
17th Rank

G. SIVA NAGA RAVINDRA
HT No:511669
17th Rank


CH. KARUNAKAR REDDY
HT No:468213
18th Rank

P.R.S. VISHNAVI
HT No:525673
18th Rank

K.AKHILA
HT No:636880
18th Rank

V. HEMANTH
HT No:158220
19th Rank

SK. MOHAMMAD FAROOK
HT No:257873
20th Rank

SK. MOHASIN KHAN
HT No:365633
20th Rank

PATHANAYESHAKHATHUN
HT No:364635
21st Rank

A.V.V.SATYA SAI AVINASH
HT No:847256
21st Rank

K. DEEPAK JAIN
HT No:820868
21st Rank

K. SRI SAI
HT No:258298
22nd Rank

Y.SHANMUKHA PRIYA
HT No:683023
22nd Rank

C. NAVEEN KUMAR
HT No:420004
23rd Rank

P. DIVYA
HT No:738403
23rd Rank

K. PAVAN KUMAR
HT No:365220
24th Rank

K. MOUNIKA
HT No:258833
25th Rank

K. RAVI TEJA
HT No:365393
25th Rank

K. VAMSI
HT No:820694
25th Rank

K. JAGADEESHWAR BABU
HT No:364656
26th Rank

SAI SHARVANI
HT No:749949
26th Rank

H.V.V.N. MURTHY
HT No:363973
27th Rank

D. CH.V. SUBRAMANYAM
HT No:362854
27th Rank

B. SRINATH
HT No:364461
27th Rank

E. NIKHIL KUMAR REDDY
HT No:368995
27th Rank

Y. TEJASWINI
HT No:258911
28th Rank

G. BHARGAVI
HT No:524477
28th Rank

V. VENKATA SOWJANYA
HT No:173016
29th Rank

V. MANIKANTA SAI
HT No:661366
29th Rank

K. MOHAN
HT No:679451
29th Rank

G. PAVAN NAGA SAI
HT No:158639
29th Rank

J. SARATCHANDRA
HT No:451129
29th Rank

P. DILEEP
HT No:362160
30th Rank

H.S. NARAYANAN
HT No:267800
30th Rank

P.H.SAI KRISHNA REDDY
HT No:468364
30th Rank

USNSSVM PRABHAKAR
HT No:172960
30th Rank

K. RACHANA
HT No:668953
31st Rank

P. SRIKANTH
HT No:163255
32nd Rank

K. VENKATESWARA REDDY
HT No:368431
32nd Rank

M. SRIMANNARAYAN
HT No:654183
32nd Rank

P.POOJITHA REDDY
HT No:671316
32nd Rank

M.B.N.V. SIVA SAI
HT No:256464
33rd Rank

K. BHANU PRAVEEN TEJ
HT No:654005
33rd Rank

N. REVANTH KUMAR
HT No:486558
34th Rank

P. MADHULIKA
HT No:364022
34th Rank

T. SRIKANTH
HT No:363802
34th Rank

SIMHADRI KARTHIK
HT No:488391
34th Rank

K.S.S. SWAROOP
HT No:367676
34th Rank

E. NARESH BABU
HT No:480051
34th Rank

M. ROHITH
HT No:511305
34th Rank

G.SUNIL
HT No:632693
35th Rank

V. VISWANADH
HT No:363775
35th Rank

K. GIRISH NAGA SAI
HT No:460166
35th Rank

SAIT NIKHIL JAIN
HT No:708983
35th Rank

T. HEMANTH KUMAR
HT No:303060
36th Rank

CH. SAI TARUN KUMAR
HT No:168497
36th Rank

V. MANASWINI
HT No:533905
36th Rank

B. HANUMANTH RAO
HT No:162917
37th Rank

G. RIYA
HT No:511242
37th Rank

P. CHARAN DHANUSH
HT No:158058
37th Rank

M. SURYA PRAKSH
HT No:162846
38th Rank

M.V.L. NARAYANA
HT No:305254
38th Rank

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HT No:363729
39th Rank

B. RAVI TEJA REDDY
HT No:368151
39th Rank

V. KALYANI
HT No:182173
39th Rank

E. MAHENDRA REDDY
HT No:364249
40th Rank

S.N.L.D. POOJITHA
HT No:162526
40th Rank

P. SAI KUMAR REDDY
HT No:171752
40th Rank

K.K. CHAITANYA
HT No:366018
40th Rank

B. HARI DEVA SUBHASH
HT No:367788
40th Rank

V. BALA KISHORE REDDY
HT No:884494
40th Rank

V.V.L. LOHITH RAMI REDDY
HT No:365239
41st Rank

N. LAKSHMI MANASA
HT No:258679
42nd Rank

M. ABISHEK
HT No:368693
42nd Rank

S. SYAMSUNDAR
HT No:362884
42nd Rank

G. JYOTHSNA
HT No:172538
43rd Rank

T. BHUVANESWARI
HT No:366909
43rd Rank

P. VIKAS
HT No:365611
44th Rank

S. KRISHNA HEMANTH
HT No:172189
44th Rank

J. RAMA KRISHNA
HT No:303086
44th Rank

K. DURGA YASWAANTH
HT No:648214
44th Rank

T. BALARAM MURTHY
HT No:365086
45th Rank

K. NAGINI
HT No:558706
45th Rank

S. SAILAJA
HT No:513854
46th Rank

CH. TEJASWINI
HT No:164822
47th Rank

B.P.V.A. SAI NIKHIL
HT No:259010
47th Rank

B. TEJA
HT No:256886
47th Rank

K. ADI MURTHY
HT No:457008
47th Rank

L.K.L SUPRIYA
HT No:367616
48th Rank

B. VAMSIDHARA REDDY
HT No:256833
49th Rank

D. SAI KANAKA ROHAN
HT No:533968
49th Rank

M.BALAJI
HT No:663763
49th Rank

A. LAXMAN
HT No:173315
50th Rank

B. SAI KEERTHI
HT No:257790
50th Rank

Y. SAI KIRANMAI
HT No:364196
50th Rank

IN LAST 13 YEARS (TILL JULY 2025)

MASTER MINDS CELEBRATES A PHENOMENAL WIN IN THE JULY 2025 CMA FOUNDATION RESULTS. JOIN THE LEAGUE OF TOPPERS!

P. SAI RAGHAVENDRA REDDY
SF.NO. SF2025062379

M GAYATHRI SRAVYA
SF.NO. SF2025061538

CH. MAITHRIKA
SF.NO. SF2025061434

B. REDDI MAHESWAR
SF.NO. SF2025066061

T. MANOGNA
SF.NO. SF2025061829

P. KAUSHIK RAJ
SF.NO. SF2025061809

A. VIJITHA
SF.NO. SF2025063155

K. PURNA CHANDU
SF.NO. SF2025061986

K. DEEKSHITH
SF.NO. SF2025062447

S. SATVICA
SF.NO. SF2025063438

T. GOUTAM KUMAR
SF.NO. SF2025061808

MASTER MINDS PROUDLY CELEBRATES OUTSTANDING SUCCESS IN THE JULY 2025 CA FOUNDATION RESULTS.

G. PUJITHA
HT No. 584511

P. SAI RAGHAVENDRA REDDY
HT No. 584093

G. SAI PADMA
HT No. 584405

CA FOUNDATION EXAMS COMPLETED .... WHAT NEXT?

NEVER SIT IDLE TILL RESULTS AS FAILURE MAY LEAD TO FAILURE

CAN YOU REVISE VAST SYLLABUS OF CA FOUNDATION IN JUST 55 DAYS?

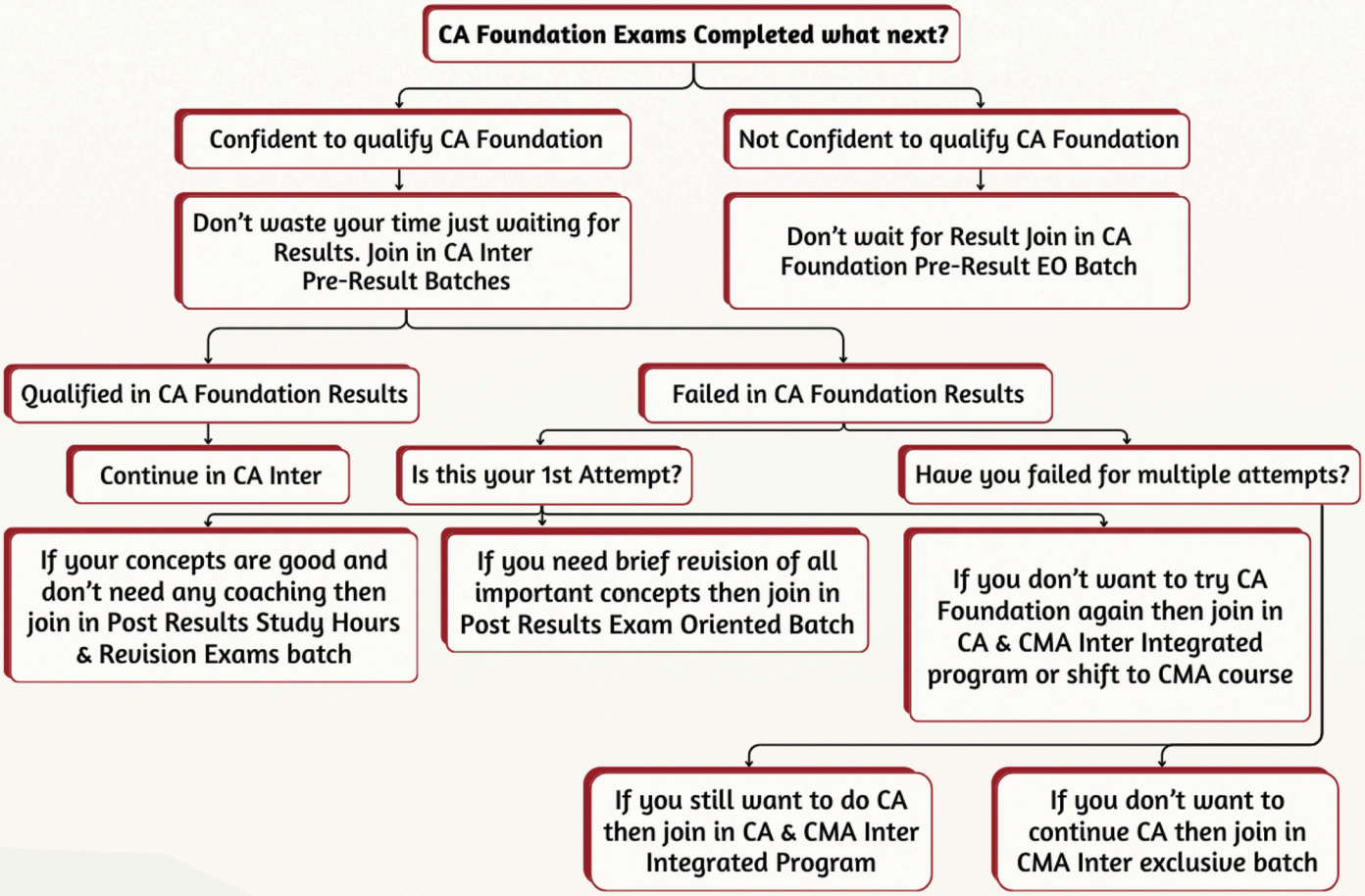
- Probable date of Jan 26 attempt results: Approx. 3rd March.
- Probable starting date of May attempt exams: May 14th.
- After results you will just have 55 days (Assuming you prepare from 10th March & Last 10 days for Pre-Final)
- FAILURE MAY LEAD TO FAILURE as 55 days are not enough to revise thoroughly.

HOW TO OVERCOME THIS?

- All India PASS % is 20 - 25%. But 75%, who fail, will SIT IDLE till results, assuming that they will qualify.
- Convince yourself that you may fail and within a week start preparing seriously for the next attempt.
- Then you get 90 DAYS to prepare for Jan exams (From 05/02 TO 04/05. Last 10 DAYS for Pre-Finals).
- Remember, even for like 10th & Intermediate you took 3 to 4 months of revision time.

HOW CAN STUDENTS ASSESS EXPECTED MARKS IN PUBLIC EXAMS?

- Within 48 hours we upload probable suggested answers on our website **www.mastermindsindia.com.**
- Assess your expected marks. Even in MCQ Subjects deduct 5% marks for contingency.
- In descriptive papers, award a maximum of 60 - 70% marks even if your answer is 100% correct.



CA FOUNDATION EXAMS COMPLETED .... WHAT NEXT?

ALL THE BELOW STATED SERVICES WILL BE AVAILABLE IN GUNTUR AND ALL OUR BRANCHES

CA INTER PRE-RESULTS REGULAR BATCHES:

- CA Inter exam standards demand 1400 hours of detailed coaching.
- Coaching 7.5 Months.
- 2.5 - 3 months revision time after coaching (Minimum time required to revise 1400 hours of syllabus).
- Remember, you need to take a gap to write Degree & CMA Inter exams in Dec 2026.
- Multiple batches in Guntur & One batch in each of our branches.

CA INTER POST RESULTS REGULAR BATCHES:

- 1400 hours coaching in 7 Months.
- 1.5 - 2 months revision time after coaching (In Pre Results batches you get 2.5 months)
- Batch Commences within 3 days of CAF Results. Multiple batches in Guntur & One batch in each of our branches.

CMA INTER EXCLUSIVE REGULAR BATCHES:

- It is a completely exclusive batch and will not be merged with CA Inter.
- 1400 hours coaching in 7 Months (Full day classes within few days of results)
- CMA Inter Exclusive batches will be available in Guntur, Hyderabad & Nellore.
- Will Commence within 3 days of results.

CA & CMA INTER INTEGRATED PROGRAM:

- Choose this if you failed in CA Foundation for multiple times but passionate about CA.
- First qualify CMA Inter and then register for CA Inter based on the same.
- You can join either before or after CA Foundation results.
- Pre Results & Post Results Batch commencement dates: Same as CA Inter.

CA FOUNDATION PRE & POST RESULTS STUDY HOURS & REVISION EXAMS (SH&RE) BATCHES:

- **Pre Results**: Study hours within a week after exams. 1st Revision exam within a week.
- **Post Results:** Study hours within a 3 days of results. 1st Revision exam within a week.
- 2 Revision exams a week + Semi & Pre Final exams as per fixed schdule.
- Faculty for doubts clarification & Brief revision of syllabus.

CA FOUNDATION PRE RESULTS EXAM ORIENTED BATCHES (EO BATCH):

- Best features of Crash Batch coaching + SH & RE.
- Shall follow the Revision Exams Schedule of Post Results SH&RE Batches for half day.
- For remaining half day, Faculty will briefly revise the syllabus of that revision exam.
- Classes Study Hours from 1st Feb 26. 1st Revision exam within a week. CA Foundation results. 150 to 200 hours coaching for all subjects together.

3 FLEXIBLE MODES OF LEARNING FOR ALL STAGES OF CA / CMA COURSES

- **Face to Face Classes (Complete Physical Batch)**
  - Can directly interact with the Faculty and clarify your doubts.
- **Live-to-home online classes (Complete Online Batch)**
  - Requires utmost self-discipline & facilities like Separate room, High speed internet and a laptop.
- **Recorded videos (Videos on demand)**
  - Best videos since they are recorded by the same Faculty who are experts in Face to Face classes.

#NO MORE FAILURES

DOUBLE YOUR CHANCES TO QUALIFY CA FOUNDATION

WHY STUDENTS FAIL?	
Multiple revisions needed but you read just once.	You comfortably wrote your 10th & Intermediate exmas due to 3 to 4 months revision time. But you never did so in CA Foundation.
Exam fear due to not writing multiple exams.	
Not learning from your mistakes.	
Distractions during studies + Smartphone addiction	Don't waste time & money with mulitiple times coaching. Systematic multiple revisions are enough.
No consistent preparation for 10 to 12 hrs a day.	
Sitting idle till results & lack of right mentorship.	

ONE STOP SOLUTION TO ALL ISSUES IS STUDY HOURS & REVISION EXAMS (SH&RE)
THE MOST ADMIRED ACADEMIC PROGRAM WITH HIGHEST SUCCESS RATE.

Serious Preparation & Numerous exams in public exam standards can contribute more to your success than coaching. This service is best suited if your conceptual clarity is good and it is sufficient to study well & write exams

STUDY HOURS WITH CLOSE MONITORING	SCHEDULE BASED PREPARATION TO FIGHT PROCRASTINATION
☑ Study hrs for 10 to 12 hrs a day. ☑ Distraction-free environment without MOBILES. ☑ A/C Classrooms, 2 Students per bench.	☑ Best Revision Schedule issued on Day 1. ☑ Revision of each chapter for 3 to 4 times. ☑ Brief revision of syllabus (Pre Results Batches only).

MULTIPLE EXAMS TO GET RID OF EXAM FEAR	QUESTION PAPERS @ PUBLIC EXAM STANDARDS
☑ 2 Revision exams a week. ☑ One set of Semi Final & Pre-Final exams.	☑ Research-based papers by experienced faculty. ☑ 3 tier system of verification.

YOU CAN LEARN FROM YOUR MISTAKES	MENTORSHIP
☑ Suggested Answers immediately after exam. ☑ We will also evaluate & return answer papers. ☑ Performance Report for every 10 days.	☑ Expert guidance by our Academic Advisor. ☑ Counseling to failed students. ☑ You can also prepare in your own materials.

COMPLETE RESIDENTIAL SYSTEM (CRS)	PROOF OF EXCELLENCE OF THIS PROGRAM
☑ Hostel + Study Hours in the same campus. ☑ Can study productively upto 14 hrs a day. ☑ Hostel facility without CRS is also available.	☑ Almost all the students who Qualified or Achieved a Rank in our Academy have attended this service. ☑ @ Guntur, HYD (Ameerpet & Dilsukhnagar), Tirupati, VIzag, Vijayawada, Rajahmundry, Kurnool & Nellore

PRE RESULTS SH&RE BATCHES	POST RESULTS SH&RE BATCHES
☑ Study Hours within 1 week of CA Foundation exams. ☑ Faculty for doubts clarification & Brief revision of syllabus.	☑ Study Hours immediately after CA foundation results. 1st Revision exam within a week. ☑ Faculty for doubts clarification (No service of brief revision).

SH&RE IS THE MOST SOUGHT AFTER SERVICE OF MASTERMINDS.
WE OFFER THIS SERVICE FOR ALL STAGES OF CA & CMA COURSES. AVAILABLE IN GUNTUR & ALL OUR BRANCHES.

YOU CAN PURSUE CA INTER EVEN WITHOUT QUALIFYING CA FOUNDATION THROUGH OUR "CA & CMA INTER INTEGRATED" GAME CHANGER ACADEMIC PROGRAM

WHAT IS THIS ACADEMIC PROGRAM?

- Exclusively available in Masterminds.
- First qualify CMA Inter Both Groups and then Register for CA Inter based on it.
- It is not a separate batch. Will merge with CA Inter to teach 90% common syllabus of CA & CMA Inter.
- After that, we will teach CMA Inter exclusive chapters separately.
- Qualified CMA Foundation but not CA Foundation - You can join in this program now.
- Registered for CMA Foundation but not qualified - Join this program & qualify CMAF in June 26.
- Not registered for CMA Foundation - Register before 31/01/26, Join this program & Qualify CMA Foundation in June 26 exams.
- In all 3 cases you write CMA Inter exams in Dec 26. Qualify Both & Register for CA Inter (Direct Entry)

SUITABILITY

- Even after multiple attempts unable to qualify CA Foundation.
- Even after multiple attempts not wrote CAF exams well but passionate about CA.
- If this is your first attempt of CA Foundation - Try CA Foundation for one more attempt.
- Degree 2nd year completed can directly join for CA Inter (No need of this Program).

BATCHES AVAILABILITY:

- Pre Results batches within a week of exams & Post Results batches within 3 days of results.
- Available in Guntur and all Our Branches.
- Face to Face classes & Live to Home Batches available.

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HYDERABAD | VIJAYAWADA | TIRUPATHI

SCAN THE QR CODE TO WATCH A DETAILED VIDEO ABOUT CA / CMA INTER ACADAMIC PROGRAM

CA FOUNDATION - BUSINESS LAWS
JANUARY 2026 ATTEMPT - QUESTION PAPER

PUBLIC EXAM QUESTION PAPER | 1(a)-7M | CHAPTER: OFFER AND ACCEPTANCE

Bright Scholars is a prestigious school in Delhi. The school invited online applications from eligible students for 100 seats of preschool classes. The school indicated in the application form that the list of provisionally selected students would be displayed on the school notice board and website on 15th April 2025. Those students, who will pay the admission fees online and physically, submit all the documents prescribed in the application by 18th April, 2025 will be confirmed. Vishal's son Aakash was provisionally selected Vishal paid the fees online on 16th April, 2025 but, failed to submit the prescribed documents by 18th April 2025. On 19th April 2025 Aakash's admission was cancelled on account of non-submission of documents without informing Vishal and all the fees paid by him was refunded to his account by management of school.

Vishal contended that he was not informed about cancellation of admission. As he already paid the fees before time, Aakash admission could not be cancelled by school management. On the other hand, he could not submit the documents as he was out of town from 16th April 2025 to 20th April 2025.

Analyse with reference to the provisions of the Indian Contract Act, 1872, whether the school's action to cancel the admission of Aakash without communication was valid?

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 2.7 | Q.NO 7 | 95%	PG.NO 2.23,2.25 | POINT NO:3,5 | 95%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI picked this concept from a theoretical area and posed a Practical question from 'Offer and Acceptance'. This challenges the students' Conceptual knowledge and application skills. A similar concept is covered in ICAI sources and MM Material.

PUBLIC EXAM QUESTION PAPER | 1(b)-7M | CHAPTER: COMPANIES ACT,2013

Prasad incorporated an OPC to run his new start-up in May, 2021. OPC borrowed ₹ 50 Lakhs to meet its long-term fund requirements and ₹ 25 Lakh to meet its working capital requirements on the basis of his project from a non-banking finance company (NBFC) in Oct, 2021. But due to some running hardships and new government policies OPC was failed to pay its debts to NBFC. Assets of the company were insufficient to pay the outstanding debts. According to the provisions of the Companies Act, 2013, Decide whether Prasad would be liable to pay the outstanding debts of NBFC in the following circumstances:

i) If the NBFC proceeded against the personal assets of Prasad only on the ground that he is the only shareholder and hence liable for its debts.

ii) If the NBFC proves that the One Person Company was formed for fraud and cheating.

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 14.8 | Q.NO 7 & 8 | 95%	PG.NO 6.9,6.12 | POINT NO.2(a) |95% POINT NO.5

HOW ICAI ARRIVED AT THIS QUESTION: ICAI picked this concept from a theoretical area and framed a Practical question from Companies Act and wanted to test students' knowledge. A similar type of question is covered in ICAI sources and MM Material.

PUBLIC EXAM QUESTION PAPER | 1(c)(i)-2M | CHAPTER: INDIAN PARTNERSHIP ACT, 1932 (PART 1)

Explain with reference to provisions of the Indian Partnership Act, 1932: Whether a partner can be introduced without consent of other partners? If yes describe the procedure. If no in what manner a partner can transfer his share in partnership?

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 13 | Q.NO 13 | 100%	PG.NO 4.37,4.38 | POINT NO.2.9 | 100% JAN 25 | MTP2 Q.NO 1 (c) | 100%, JUNE 24 | RTP Q.NO 15 | 100%, JAN 26 | RTPQ.NO 17 | 100%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI asked a straight theory question from 'Indian Partnership Act 1930' which was a Basic concept, easy for student to answer. This question is covered in ICAI sources and MM Material.

PUBLIC EXAM QUESTION PAPER | 1(c)(ii)-4M | CHAPTER: INDIAN PARTNERSHIP ACT, 1932 (PART 1)

Describe the rights of transferee:

1) During the continuance of partnership.

2) On the dissolution of the firm.

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 15 | Q.NO 17 | 95%	PG.NO 4.37,4.38 | POINT NO.2.9 | 100%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI asked a straight theory question from 'Indian Partnership Act 1930' which was a basic concept, easy for student to answer. this question is covered in ICAI sources and MM Material.

PUBLIC EXAM QUESTION PAPER | 2(a)(i)-2M | CHAPTER: SALE OF GOODS ACT, 1930 (PART 1)

With reference to the provisions of the Sale of Goods Act, 1930 what is the major difference between condition and warranty? Examine the following cases and comment whether it is a Breach of 'Condition' or 'Breach of Warranty' by quoting the relevant provisions of the Sale of Goods Act, 1930:

Ashutosh purchased a second-hand laptop from Sudhir for ₹ 10,000/-. After a month, Ashutosh came to know that Sudhir was not the true owner of the laptop. Actually Mahindra (a friend of Sudhir) was the true owner of the laptop, who unknowingly left his laptop at the Sudhir's residence. As a result Ashutosh's position became awkward. What would be course of action available to Ashutosh in this regard?

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 15 | Q.NO 17 | 95%	PG.NO 3.28,3.30 | POINT NO:2.2,2.4(i) | 95%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI picked this concept from a theoretical area and posed a Practical Question from 'Sale of Goods Act 1930'. This challenges the students' conceptual knowledge and application skills. A similar concept is covered in ICAI sources and mm material.

PUBLIC EXAM QUESTION PAPER | 2(a)(ii)-2M | CHAPTER: SALE OF GOODS ACT, 1930 (PART 1)

Anita ordered to purchase an Italian couch from a prominent e-commerce platform. When the order was delivered, it was found that the couch was not Italian as narrated on the e-commerce platform. What would be course of action available to Anita in this regard?

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 15 | Q.NO 17 | 95%	PG.NO 3.31 | POINT NO 2.4(ii) | 95%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI picked this concept from a theoretical area and posed a Practical question from 'Sale of Goods Act 1930'. this challenges the students' Conceptual knowledge and application skills. a similar concept is covered in ICAI sources and mm material.

PUBLIC EXAM QUESTION PAPER | 2(a)(iii)-3M | CHAPTER: SALE OF GOODS ACT, 1930 (PART 1)

Rishabh purchased a car costing ₹ 7 lakh by availing bank loan which is hypothecated in favour of the bank. Due to some medical emergency, Rishabh took another loan of ₹ 5 lakhs from his friend Sandeep on the basis of security of his car. When the fact of bank loan came to knowledge of Sandeep, Rishabh denied paying the loan amount to Sandeep. What would be course of action available to Sandeep in this regard?

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 17 | Q.NO 18 | 95%	PG.NO 3.35 | POINT NO 2 | 95%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI picked this concept from a theoretical area and posed a Practical question from 'Sale of Goods Act 1930'. This challenges the students' conceptual knowledge and application skills. A similar concept is covered in ICAI sources and MM Material.

PUBLIC EXAM QUESTION PAPER | 2(b)(i)-3M | CHAPTER: COMPANIES ACT, 2013

What do you mean by 'Common Seal'? Is it necessary for a company to have Common Seal? Discuss as per provisions of the Companies Act, 2013.

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 14.7 | Q.NO 6 | 100%	PG.NO 6.6 | POINT NO V | 100% SEP 25 | [QP-1(b)] | 100%, JAN 25 | [QP 3(b)] | 100%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI asked a straight theory question from 'Companies Act 2013' which is covered in ICAI sources and MM Material.

PUBLIC EXAM QUESTION PAPER | 2(b)(ii)-4M | CHAPTER: COMPANIES ACT, 2013

Whether the phrases "Company Limited by Shares" and "Company Limited by Guarantee" are same? If not, explain any four differences between these two according to provisions of the Companies Act, 2013.

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 14.10 | Q.NO 9 & 10 | 100%	PG.NO 6.10 | POINT NO 3(I)| 100%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI asked a straight theory question from 'Companies Act 2013' which is covered in ICAI sources and mm material.

PUBLIC EXAM QUESTION PAPER | 2(c)(i)-4M | CHAPTER: LIMITED LIABILITY PARTNERSHIP ACT, 2008

According to provisions of the Limited Liability Partnership Act, 2008, State the provisions with respect to registered office of LLP and changes therein. What would be consequences if these provisions are contravened?

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 121 | Q.NO 14 | 100%	PG.NO 5.11 | 100% SEP 24 RTP | Q.NO 17 | 100%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI asked a straight theory question from 'Limited Liability Partnership act 2008' which is covered in ICAI sources and MM Material.

PUBLIC EXAM QUESTION PAPER | 2(c)(ii)-2M | CHAPTER: LIMITED LIABILITY PARTNERSHIP ACT, 2008

Discuss the provisions of the Limited Liability Partnership Act, 2008 relating to the minimum number of partners required and the eligibility criteria for becoming a partner in a Limited Liability Partnership.

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 117 | Q.NO 6 | 100%	PG.NO 5.5,5.6 | 100% SEP 25 RTP | Q.NO-19 | 100% SEP 25 MTP2 | Q.NO 2(c) | 100%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI asked a straight theory question from 'Limited Liability Partnership Act 2008' which is covered in ICAI sources and MM Material.

PUBLIC EXAM QUESTION PAPER | 3(a)(i)-3M | CHAPTER: INDIAN PARTNERSHIP ACT, 1932 (PART 1)

Ramesh is a supplier of fruits and vegetables in Azadpur Mandi, Delhi. To expand its business, he invited Suresh and Mahesh (his college friends) to invest in his business. Suresh and Mahesh were agreed but they put a condition that they will share profit in the ratio of 33.33% each or interest @ 12% p.a. on the capital (which they will bring) whichever is higher but they will not share losses if occurred in any year. Ramesh agreed for this association and made an agreement for partnership. Advise, whether this association will be treated as partnership according to the provisions of the Indian Partnership Act, 1932?

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 3 | Q.NO 2 | 95%	PG.NO 4.3 | POINT NO 4 | 95%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI picked this concept from a theoretical area and framed a Comprehensive Practical Question combining more than one concept to test the application skills of the student. This type of questions can only be answered by students with good Conceptual knowledge. which is covered in ICAI sources and MM Material.

PUBLIC EXAM QUESTION PAPER | 3(a)(ii)-2M | CHAPTER: INDIAN PARTNERSHIP ACT, 1932 (PART 1)

Manak was working as a construction contractor from several years. He engaged Roop Singh a labour and material contractor for procurement of raw material and labour for construction site. All the expenses pertaining to raw material, labour wages will be borne by Manak. Manak agreed to give Roop Singh 5% of the contract amount for procurement. Whether this arrangement will be termed as partnership? Explain according to provisions of the Indian Partnership Act, 1932.

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 3 | Q.NO 2 | 95%	PG.NO 4.4 | POINT NO 1.3 | 95%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI picked this concept from a theoretical area and framed a Comprehensive Practical question combining more than one concept to test the application skills of the student. This type of questions can only be answered by students with good Conceptual knowledge. which is covered in ICAI sources and MM Material.

PUBLIC EXAM QUESTION PAPER | 3(a)(iii)-2M | CHAPTER: INDIAN PARTNERSHIP ACT, 1932 (PART 1)

Shantanu was running business of ABC Travel Agency from several years. He purchased 10 cars amounting to ₹ 100 lakh for the purpose of running them on hire. He borrowed ₹ 50 lakhs for this purpose from Shankar. Shankar proposed that he will take 25% of profit share. He has nothing to do with business. Shantanu agreed for this proposal. After some time, Shankar told his friends that he is partner in ABC Travel Agency. Shantanu denied the fact. He contended that he is sharing in profit only, not a partner in his travel agency. Advise with reference to the provisions of the Indian Partnership Act, 1932 whether this arrangement between the Shantanu and Shankar will be treated as partnership?

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 3 | Q.NO 2 | 95%	PG.NO 4.5 | POINT NO 2 | 95%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI picked this concept from a theoretical area and framed a Comprehensive practical question combining more than one concept to test the application skills of the student. This type of questions can only be answered by students with good Conceptual knowledge. which is covered in ICAI sources and MM Material.

PUBLIC EXAM QUESTION PAPER | 3(b)(i)-3M | CHAPTER: COMPANIES ACT, 2013

Stuti Textiles Private Ltd is a wholly owned subsidiary of SS Textiles Limited. It has only 5 members and restricts the right to transfer their shares to any person other than person who is in employment of the company. Some Members opposed the decision of the company as they want to invite a group of people to subscribe shares in Stuti Textile private Ltd. Decide with reference to provisions of Companies Act, 2013, whether restriction of company to transfer share is correct?

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 14.12 | Q.NO 14 | 95%	PG.NO 6.13 | POINT NO (b) | 95%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI framed a practical question from a theoretical area of Companies Act 2013 and want to test the student knowledge and application skills. Similar question is covered in ICAI sources and MM Material.

PUBLIC EXAM QUESTION PAPER | 3(b)(ii)-2M | CHAPTER: COMPANIES ACT, 2013

The paid-up capital and turnover of Aaradhya Cosmetics Private Ltd. (ACPL) for FY 2024–25 is ₹ 4 crores and ₹ 45 crores respectively. Directors of ACPL decided not to follow some provisions as it is a small company according to section 2(85) of the Companies Act, 2013. Company secretary of Pooja Fashions Private Limited (PFPL) contended that ACPL is not a small company as ACPL is a holding company of PFPL. Decide whether ACPL Cosmetics Ltd. can avail status of small company according to provisions of the Companies Act, 2013.

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 14.15 | Q.NO 19 | 95%	PG.NO 6.14 | POINT NO NILL | 100%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI framed a practical question from a theoretical area of Companies Act 2013 and want to test the student knowledge and application skills. Similar question is covered in ICAI sources and MM Material.

PUBLIC EXAM QUESTION PAPER | 3(b)(iii)-2M | CHAPTER: COMPANIES ACT, 2013

The paid-up share capital of Abhinav Natural Gases Ltd. (ANGL) is ₹ 140 crores. The holdings of Central Government and Maharashtra Government are ₹ 40.10 crores and ₹ 30.20 crores respectively. In one tender relating to natural gas, directors of ANGL quoted it as Government Company. Decide According to provisions of the companies Act, 2013 whether ANGL can be tagged as Government Company?

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 14.20 | Q.NO 25 | 95%	PG.NO 6.18 | POINT NO 5(a) | 95%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI framed a practical question from a theoretical area of Companies Act 2013 and want to test the student knowledge and application skills. Similar question is covered in ICAI sources and MM Material.

PUBLIC EXAM QUESTION PAPER | 3(c)-6M | CHAPTER: SALE OF GOODS ACT, 1930 (PART 2)

The passing or transfer of property constitutes most important element and factor to decide legal rights and liabilities of seller and buyer. The primary rule determining the passing of property from seller to buyer depends on following. Explain after quoting relevant provisions of the Sale of Goods Act, 1930.

i) Where the goods are ascertained

ii) Where the goods are unascertained

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 60 & 61 | Q.NO 2 & 3 | 100%	PG.NO 3.49,3.50 | POINT NO A, B | 100% MAY 24 | MTP1 | Q.NO 6(c), MAY 24 | MTP1 | Q.NO 6(c) | 100% SEP 25 | RTP Q.NO 13(c) | 100%, JAN 26 RTP | Q.NO 14 | 100%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI asked a modified straight theory question from 'The sale of goods act 1930' which is already covered in ICAI sources and MM Material.

PUBLIC EXAM QUESTION PAPER | 4(a)(i)-2M | CHAPTER: LEGALITY OF OBJECT AND CONSIDERATION

Bhuvika borrowed ₹ 4,75,000 from her relative Madan on 5th April 2020 on interest @ 1% per month for 5 years for running her Cosmetics store. She was paying continuously instalment and interest every month. But due to sudden introduction of nature care products her products became obsolete. As a result, she was unable to pay monthly instalment and interest from May 2021 onwards. The debt got time barred by limitation Act. However, on account of continuous persuasions of her relatives, Bhuvika promised in writing to pay the outstanding amount shortly within a few months. Whether Madan can legally recover the debts from Bhuvika when the loan has already been time barred? Explain with reference to provisions of The Indian Contract Act, 1872.

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 4.5 | Q.NO 4 | 95%	PG.NO 2.53 | POINT NO 3 | 95%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI tested a practical knowledge on the concept of 'Exceptions to Doctrine of Consideration' from Indian contract act 1872. Similar question was covered in various sources of ICAI and MM Material.

PUBLIC EXAM QUESTION PAPER | 4(a)(ii)-2M | CHAPTER: LEGALITY OF OBJECT AND CONSIDERATION

Chhaya and Abeer were very good friends. On Chhaya's birthday Abeer gifted an I-Phone worth ₹ 1.35 lakh. Whether this gift is valid as per provisions of the Indian Contract Act, 1872?

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 4.5 | Q.NO 4 | 95%	PG.NO 2.53 | POINT NO 5 | 95%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI tested a practical knowledge on the concept of 'Exceptions to Doctrine of Consideration' from Indian contract act 1872. Similar question was covered in various sources of ICAI and mm material.

PUBLIC EXAM QUESTION PAPER | 4(a)(iii)-3M | CHAPTER LEGALITY OF OBJECT AND CONSIDERATION

Amol promised to give a gold ring worth ₹ 1 lakh to her friend Chakori on her birthday. Whether the promise made by Amol is enforceable in law as per the provisions of the Indian Contract Act, 1872?

What would be your answer if the relation between Amol and Chakori is of Husband & Wife?

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 4.5 | Q.NO 4 | 95%	PG.NO 2.52 | POINT NO 2.4(1) | 95%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI tested a Practical knowledge on the concept of 'Exceptions to Doctrine of Consideration' from Indian Contract act 1872. Similar question was covered in various sources of ICAI and MM Material.

PUBLIC EXAM QUESTION PAPER | 4(b)-7M | CHAPTER: NEGOTIABLE INSTRUMENT ACT, 1881

What is promissory note? "What are the essential elements that must be present for a document to be considered a valid promissory note?" Define according to provisions of the Negotiable Instrument Act, 1881.

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 5 | Q.NO 3 | 100%	PG.NO 7.4 TO 7.6 | POINT NO 2 | 100%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI asked a straight theory question from 'Negotiable Instruments Act 1881'. which is already covered in ICAI sources and mm material.

PUBLIC EXAM QUESTION PAPER | 4(c)-6M | CHAPTER: INDIAN REGULATORY FRAMEWORK

Describe in brief about the following Regulatory bodies of the Government of India:

i) Reserve Bank of India

ii) Insolvency and Bankruptcy Board of India

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 7 & 8 | Q.NO 7 | 100%	PG.NO 1.10,1.11 |POINT NO (iii), (iv)| 100% JUNE 24[QP- 4(c)] 100%, JAN 25 [MTP-2] Q.NO 4(c) 100%, MAY 25[MTP-2] Q.NO 4(c)100%), JAN 26 RTP [Q.NO (1)] 100%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI asked two straight theory questions from the topic of 'Indian regulatory frame work' topic. which is already covered in ICAI sources and MM Material.

PUBLIC EXAM QUESTION PAPER | 5(a)-7M | CHAPTER: SALE OF GOODS ACT, 1930 (PART 1)

Raj is a manufacturer of talcum powder. Vikas purchased a talcum powder from Raj and after using it, he suffered from skin irritation due to a chemical residue available in talcum powder. Vikas plead that Raj is responsible for his suffering. Raj denied his liability on the basis that he was in no way responsible for the bad selection of the buyer (caveat emptor). Examine under the provisions of the Sale of Goods Act, 1930.

i) Whether Raj would be held responsible?

ii) Whether your answer would be different if Raj is only a trader of the talcum powder of a popular brand sold in a sealed container if it is a sale by description?

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 20, Q.NO 22 - 95%	PG.NO 3.35 |POINT NO 2.5 | 95%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI picked a theoretical concept of caveat emptor and its exceptions and posed a Practical question from 'The Sale of Goods Act 1930'. this challenges the students' Comprehensive Knowledge. a similar question is covered in ICAI sources and MM Material.

PUBLIC EXAM QUESTION PAPER | 5(b)(i)-4M | CHAPTER: INDIAN PARTNRTSHIP ACT, 1932 (PART 2)

Describe any four mutual rights and liabilities of partners in a partnership firm with reference to the provisions in the Indian Partnership Act, 1932.

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 11.3, Q.NO 5 - 100%	PG.NO 4.27 |POINT NO 5 | 100%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI asked a straight theory question from 'Indian partnership act 1932'. which is already covered in ICAI sources and MM Material.

PUBLIC EXAM QUESTION PAPER | 5(b)(ii)-3M | CHAPTER: INDIAN PARTNERSHIP ACT, 1932 (PART 2)

Describe any three grounds on which the Court may dissolve a partnership firm with reference to the provisions of the Indian Partnership Act, 1932.

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 11.17, Q.NO 28 - 100%	PG.NO 4.63 |POINT NO 2 | 100% MAY 24[MTP-2] Q. 5(b)100%), JAN 25[MTP-2] Q.5(b) 100%) SEP 25 [MTP-2] Q. 5(b) 100%), JAN 26 [MTP-2] Q. 5(b)100%)

HOW ICAI ARRIVED AT THIS QUESTION: ICAI asked a straight theory question from 'Indian Partnership Act 1932'. which is already covered in ICAI sources and MM Material.

PUBLIC EXAM QUESTION PAPER | 5(c)-6M | CHAPTER: INDEMNITY AND GUARANTEE

A surety is said to be discharged when his liability comes to an end. Define various modes of Discharge of surety according to provisions of The Indian Contract Act, 1872.

i) By revocation of the contract of guarantee (any two situations)

ii) By the conduct of creditor (any two situations)

iii) By the invalidation of the contract of guarantee (any two situations)

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 17.9, 17.10, 17.11, Q.NO 10,11,12 - 100%	PG.NO 2.162 to 2.166 |POINT NO 7.7 | 100%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI asked a straight theory question combining multiple concepts. This type of questions test the student's conceptual clarity. which is already covered in ICAI sources and MM Material.

PUBLIC EXAM QUESTION PAPER | 6(a)-7M | CHAPTER: NEGOTIABLE INSTRUMENT ACT, 1881

Alok bought some goods from Manish on credit. Later, he issued a cheque for the dues from his bank account and asked Manish to encash the cheque within two days. On the day Alok issued the cheque, there was a sufficient balance to pay Manish's dues. Manish presented the cheque after one month, which was returned due to insufficient funds. Manish made a demand for the payment, but Alok failed to pay. Manish send him notice to pay outstanding debts. Alok ignored the notice. Manish filed a case for dishonour of the cheque. Alok defended himself on the grounds that Manish failed to encash the cheque within two days as specified by him and that he had no reason to believe at the time of issuance of the cheque that it might be dishonoured Analyse

i) Whether Alok's defences are valid under the provisions of the Negotiable Instruments Act, 1881.

ii) Whether Manish can file a suit against Alok for dishonour of cheque and within how many days he can file the complaint after dishonour under the provisions of the Negotiable Instruments Act, 1881?

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 15 & 16, Q.NO 13 & 14 - 95%	PG.NO 7.18,7.19 |POINT NO 7 | 95%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI picked more than one concepts and posed a Comprehensive practical question from 'Negotiable Instruments Act, 1881'. This challenges the students' Comprehensive knowledge and application skills. A similar question is covered in ICAI sources and MM Material.

PUBLIC EXAM QUESTION PAPER | 6(b)-6M | CHAPTER: LEGALITY OF OBJECT AND CONSIDERATION

Some agreements are held to be opposed to public policy. Define any six agreements with reference to provisions of the Indian Contract Act, 1872.

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 4.9, Q.NO 7 - 100%	PG.NO 2.74 to 2.77 |POINT NO Vi | 100% SEP 24 [MTP-2] Q. 6(b) 100%, JAN-25 [QP Q.NO (c)] 100%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI asked a straight theory questions from 'Legality of object and Consideration' of Indian contract act, 1872. which is already covered in ICAI sources and MM Material.

(Or)

PUBLIC EXAM QUESTION PAPER | 6(b)-6M | CHAPTER: LEGALITY OF OBJECT AND CONSIDERATION

Some objects and consideration are unlawful. Define any six with reference to provisions of the Indian Contract Act, 1872

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 4.8, Q.NO 6 - 100%	PG.NO 2.73 |POINT NO 3.4 | 100%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI asked a straight theory questions from 'Legality of Object and Consideration' of Indian contract act, 1872. Which is already covered in ICAI sources and MM Material.

PUBLIC EXAM QUESTION PAPER | 6(c)(i)-3M | CHAPTER: SALE OF GOODS ACT, 1930 (PART 2)

What do you mean by suit for specific performance? State any two conditions when court allows this remedy according to the provisions of the Sale of Goods Act, 1930.

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 77, Q.NO 23 - 100%	PG.NO 3.83 |POINT NO 2 | 100% SEP 24 [MTP-1] Q. 6(c)] 100% JAN 25 [QP Q. 6(c)] 100%

HOW ICAI ARRIVED AT THIS QUESTION: ICAI asked a part of straight theory question from 'Remedies available to buyer on seller' topic of 'Sale of Goods Act 1930'. which is already covered in ICAI sources and MM Material.

PUBLIC EXAM QUESTION PAPER | 6(c)(ii)-4M | CHAPTER: SALE OF GOODS ACT, 1930 (PART 2)

What do you mean by right of resale? State any three conditions when the right of resale goods given to an unpaid seller under the Sale of Goods Act, 1930.

PRESENCE IN MM MATERIAL	PRESENCE IN ICAI SOURCES
PAGE NO 74, Q.NO 20 - 100%	PG.NO 3.80 |POINT NO NILL | 100% SEP 24 [MTP-1] Q. 6(c) 100%) MAY 25 [MTP-2] Q. 6(c) 100%)

HOW ICAI ARRIVED AT THIS QUESTION: ICAI asked a straight theory question from 'The Sale of Goods Act 1930'. Which is already covered in ICAI sources and MM Material.

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QUESTION NO. 1(a)-7M | CHAPTER: OFFER AND ACCEPTANCE

According to the provisions of Indian Contract Act, 1872

1) **General Or Public Offer:**
   - **a)** It is an offer made to the public at large, and any person can accept it by doing the desired act.
   - **b)** According to Section 8 of the Indian Contract Act, if any person performs the conditions mentioned in the offer, then such person is considered to accept the offer.
   - **c)** Until the general offer is retracted or withdrawn, it can be accepted by anyone at any time as it is a continuing offer.

2) **Acceptance must be absolute and unqualified:**
   - **a)** As per Section 7 of the Act, Acceptance is valid only when it is absolute and unqualified.
   - **b)** If the proposal prescribes the manner in which it must be accepted, then it must be accepted accordingly.
   - **c)** If the manner of acceptance is not prescribed in the Offer, then it must be accepted in some usual and reasonable manner.

3) **Acceptance must be communicated:**
   - **a)** To conclude a contract between the parties, the acceptance must be communicated in some perceptible form.
   - **b)** When a proposal is accepted, the offeree must have the knowledge of the offer made to him. Otherwise, there can be no acceptance.
   - **c)** Acceptance must relate specifically to the offer made. Then only it can materialize into a contract

4) **Time:**
   - **a)** Acceptance must be given within the specified time limit, if any.
   - **b)** If no time is stipulated, then acceptance must be given within reasonable time and before the offer lapses.

In the present case, Bright Scholars school made an offer for admission. It was clearly stated that provisional selection would be confirmed only if the selected student paid the admission fees and submitted all prescribed documents by 18th April 2025.

Vishal paid the admission fees on 16th April 2025 but failed to submit the required documents within the stipulated time. Thus, there was partial compliance with the conditions of the offer. Under contract law, partial or incomplete acceptance does not amount to valid acceptance. Therefore, no contract came into existence between Vishal and the school. Since no contract was formed, the school was not legally bound to continue the admission or to give prior communication of cancellation.

By applying the above facts, the school's action of cancelling Aakash's admission without informing Vishal is legally valid. As Vishal failed to fulfil the essential conditions of the offer within the prescribed time, no valid contract was formed, and hence the school was justified in cancelling the provisional admission and refunding the fees.

QUESTION NO.1(b)-7M | CHAPTER: COMPANIES ACT,2013

As per Section 2(62) of the Companies Act, 2013, a One Person Company (OPC) means a company which has only one person as its member. Upon incorporation, an OPC becomes a separate legal entity distinct from its member. The liability of the member of an OPC limited by shares is limited to the extent of unpaid amount on the shares held by him, if any. Merely being the sole member or shareholder does not make the individual personally liable for the debts of the company.

Corporate Veil: Corporate Veil is a legal concept. As per this concept, the company is identified separately from of its members. As per this concept, the Members of a company are shielded from the liability arising from the company's actions. If the company incurs any debts or violates any laws, then the corporate veil concept implies that the members are not liable for those errors. In other words, members of the company enjoy corporate insulation. Thus, the shareholders are protected from the act of the company.

Lifting of Corporate Veil: It means looking behind the company as a legal person. That means disregarding the corporate entity and focusing on the realities behind the legal façade. Corporate veil is said to be lifted if the Courts ignore the company and deal directly with the members or managers. Courts will lift the corporate veil only in appropriate circumstances. For example, when a question of control is involved rather than merely a question of ownership.

COMPANY FORMED FOR FRAUD / IMPROPER CONDUCT OR TO DEFEAT LAW:

- When a Co. is formed for some illegal or improper purpose, then corporate veil can be lifted.
- For example, to defeat or circumvent law, to defraud creditors, or to avoid legal obligations.

i) NBFC proceeds only because he is sole shareholder:

Mere fact that Prasad is the only shareholder of the OPC does not make him personally liable for the debts of the company. Since OPC has separate legal entity and the member enjoys limited liability.

Therefore, if the NBFC proceeds against the personal assets of Prasad only on this ground, without alleging fraud or misuse of the corporate form, Prasad would not be liable to pay the outstanding debts from his personal assets, and the NBFC cannot succeed only on the basis that he is the sole member.

ii) NBFC proves the OPC was formed for fraud and cheating:

If it is proved that the OPC was incorporated or used with intent to defraud creditors or for fraudulent or unlawful purposes, the Tribunal/court can disregard the separate legal personality of the company and hold the member personally liable for the company's debts. This follows the principle of lifting the corporate veil in cases of fraud and the power to impose unlimited liability or personal liability where incorporation or business is carried on fraudulently.

In such a case, the protection of limited liability will not be available to Prasad, and the NBFC can proceed against his personal assets to recover its outstanding dues.

QUESTION NO.1(c) - 6M | CHAPTER: INDIAN PARTNERSHIP ACT, 1932 (PART 1)

i) Transfer of Partner's Interest:

1) A person can't be introduced as a partner in a firm without the consent of all the partners. (Section 31)

2) A partner cannot transfer his interest in such a way to make someone else as partner in his place unless remaining partners agree to accept that person as partner.

3) At the same time, a partner is not debarred from transferring his interest.

4) A partner's interest in the partnership can be treated as an existing interest and tangible property which can be assigned (transferred).

ii) Rights of transferee of a Partner's Interest (Section 29):

1) A share in a partnership is (i.e., partnership interest)

a) Transferable like any other property, (i.e., by sale, mortgage or otherwise)

b) Since the partnership relationship is based on mutual confidence, transferee cannot enjoy the same rights & privileges as the original partner,

2) The rights of transferee of a partner's interest are as follows:

a) **During the continuance of partnership:**

- Transferee is not entitled to
  - Interfere with the conduct of the business,
  - Require accounts, or
  - Inspect books of the firm.
- Transferee is only entitled to
  - Receive the share of profits of the transferring partner, and
  - Bound to accept the profits as agreed to by the partners. *(i.e., he cannot challenge the accounts.)*

b) **On the dissolution of the firm or on the retirement of the transferring partner:** Transferee is entitled to.

- Receive the share of the assets of the firm to which the transferring partner was entitled.
- An account as from the date of the dissolution or retirement as the case may be, for the purpose of ascertaining his share.

QUESTION NO.2(a) -7M | CHAPTER: SALE OF GOODS ACT, 1930 (PART 1)

The major differences between condition and warranty:

Point of difference	Condition	Warranty
1) Meaning	A condition is essential to the main purpose of the contract.	It is only collateral to the main purpose of the contract.
2) Right in case of breach	The aggrieved party can repudiate the contract or claim damages or both in the case of breach of condition.	The aggrieved party can claim only damages in case of breach of warranty.
3) Conversion of stipulations	A breach of condition may be treated as a breach of warranty.	A breach of warranty cannot be treated as a breach of condition.

i) **Condition as to Title [Sec 14(a)]:** Subject to the contract between the parties, the first implied condition on the part of the seller is that

a) In case of a sale, he has right to sell the goods, and

b) In case of an agreement to sell, he will have the right to sell the goods at the time when the property is to pass.

Consequences of seller's defective title: If the seller's title turns out to be defective, then the Buyer:

- Must return the goods to the true owner and
- Can recover the price from the Seller.

In this case, Ashutosh purchased a second-hand laptop from Sudhir for ₹10,000. Subsequently, it was discovered that Sudhir was not the true owner of the laptop, as it actually belonged to Mahindra. Since Sudhir had no title to the laptop, there was a breach of the implied condition as to title. This breach of condition, entitles Ashutosh to repudiate the contract and recover the purchase price from Sudhir, along with claiming damages, if any loss has been suffered.

ii) Sale by description (Sec 15):

a) Then there is an implied condition that the goods shall correspond with the description and

b) The buyer is not bound to accept and pay for the goods which are not in accordance with the description of the goods.

c) It goes deep into to the root of the contract. In case of its breach, the buyer can reject the goods whether he is able to inspect them or not.

In this case, Anita ordered an Italian couch from a prominent e-commerce platform, but the couch delivered was not Italian. As the description "Italian" was a material term influencing Anita's decision to purchase, the failure of the goods to match this description amounts to a breach of condition. Therefore, Anita has the right to reject the goods, repudiate the contract, and claim a refund along with damages, if applicable.

iii) Warranty as to Non-Existence of the Encumbrances [Sec 14(c)]: There is an implied warranty that the goods shall be free from any charge or encumbrance in favour of any third party not declared or known to the buyer before or at the time the contract is entered into.

In this case, Rishabh purchased a car by availing a bank loan, and the car was hypothecated in favour of the bank. Later, he took another loan from his friend Sandeep by offering the same car as security without disclosing the existing bank charge. This amounts to a breach of implied warranty, and Sandeep is entitled to sue Rishabh for recovery of the loan amount and claim damages for misrepresentation, though he cannot enforce any right over the car against the bank's prior charge.

QUESTION NO.2(b)(i)-3M | CHAPTER: COMPANIES ACT, 2013

Common Seal: This is one of the distinctive features of a Company.

1) It is used as a symbol of Incorporation:

a) A company is an artificial person. It does not possess a body of a natural being. Therefore, it works through the agency of human beings.

b) Common seal is the official signature of the Company.

c) It is affixed by the officers and employees of the company, on its every document.

2) It is optional:

a) The Companies (Amendment) Act, 2015 has made the common seal optional.

b) That means, the documents will be authenticated by a common seal, only if the company decides to have a common seal.

c) If the Company does not have a common seal, then authorisation shall be done as follows:

- If the company has appointed Company Secretary, then authorisation shall be done by One director and the Company Secretary.
- Otherwise, authorisation shall be done by Two Directors.

QUESTION NO.2(b)(ii)-4M | CHAPTER: COMPANIES ACT, 2013

Company Limited by Shares: Section 2(22) of the Companies Act, defines that

- When the liability of the members of a company
- Is limited by its memorandum of association,
- To the amount (if any) unpaid on the shares held by them,
- It is known as a company limited by shares.

Guarantee Company or Company Limited by Guarantee: Section 2(21) of the Companies Act, 2013 defines it as the company:

- Having the liability of its members limited by the memorandum
- To such amount as the members may respectively undertake by the memorandum
- To contribute to the assets of the company
- In the event of its being wound up.

Differences Between Guarantee Company & Company Limited by Shares:

1) **In case of a guarantee company:**
- Members may be asked to discharge their liability
- Only at the time of winding up of the company
- Subject to certain conditions.

2) **In case of a 'Company limited by shares':**
- Members may be asked to discharge their liability,
- Either during the company's lifetime, or during its winding up.

3) **In 'Narendra Kumar Agarwal vs. Saroj Maloo' case, the Supreme Court held that:** In the following aspects, a Guarantee Company is different from a Company limited by shares:

a) Guarantee Co. can refuse its member's request for transfer of his interest in the Co.

b) Membership of a guarantee company may carry some special Privileges, different from that of ordinary shareholders.

QUESTION NO.2(c)(i)-4M | CHAPTER: LIMITED LIABILITY PARTNERSHIP ACT, 2008

Registered office of LLP and change therein (Section 13):

1) Every LLP shall have a registered office to which all communications and notices may be addressed and where they shall be received.

2) A document may be served

a) to LLP / designated partner / partner

b) Through certificate of posting / registered post / any other prescribed manner

c) At the registered office and any other address specifically declared by the LLP for this purpose in prescribed form and manner.

3) If LLP wants to change the place of its registered office, then it is required to file a notice of such change with the Registrar in such form and manner and subject to such conditions as may be prescribed.

4) Such change shall take effect only upon filing of such notice with Registrar.

5) If the LLP contravenes any provisions of this section, the LLP and its every partner shall be punishable with fine which shall not be less than Rs. 2000, but which may extend to Rs. 25,000.

QUESTION NO.2(c)(ii)-2M | CHAPTER: LIMITED LIABILITY PARTNERSHIP ACT, 2008

Partner [section 2(1)(q)]: Partner, in relation to a LLP, means any person who becomes a partner in the LLP in accordance with the LLP agreement.

Minimum number of partners (section 6):

1) Every LLP shall have at least two partners.

2) If at any time, the number of partners of LLP is reduced below two, then it must be rectified within six months from the date of such change.

3) Otherwise, the person who carries LLP business for more than six months with the knowledge of the fact that it is carrying on business with him alone, shall be liable personally for the obligations of the LLP incurred during this period.

Who cannot become a partner in LLP? (section 5):

1) Any individual or body corporate can become a partner in LLP.

2) However, an individual cannot become a partner in LLP, if

a) He has been found to be of unsound mind by a court of competent jurisdiction and the finding is in force,

b) He is an undischarged insolvent, or

c) He has applied to be adjudicated as an insolvent and his application is pending.

QUESTION NO.3(a)(i)-3M | CHAPTER: INDIAN PARTNERSHIP ACT, 1932 (PART 1)

Under the Indian Partnership Act, 1932, a partnership is defined in Section 4 as the relation between persons who have agreed to share the profits of a business carried on by all or any of them acting for all.

Agreement to share profits:

a) Sharing of profits is an essential feature of partnership.

b) There can be no partnership where only one partner is entitled to the entire profits of the business.

c) Partners must agree to share the profits in any manner they choose.

d) *But an agreement to share losses is not an essential element.*

e) *In the absence of agreement, all partners must share losses in profit sharing ratio*

In the given case, Suresh and Mahesh agreed to either share profits or receive interest on capital, whichever is higher. Since the sharing of profits is not compulsory, this arrangement does not meet the essential condition for a partnership under the Act. The agreement suggests an investment arrangement rather than a true partnership, where profit-sharing is mandatory. Therefore, this cannot be treated as a partnership under the Indian Partnership Act, 1932.

QUESTION NO.3(a)(ii)-2M | CHAPTER: INDIAN PARTNERSHIP ACT, 1932 (PART 1)

Mode of determining existence of partnership (or) true test of partnership (Section 6):

For determining the existence of partnership, it must be proved that.

a) There was an agreement between all the persons concerned,

b) The agreement must be to carry on some business.

c) The agreement was to share the profits of a business and

d) The business was carried on by all or any of them acting for all.

However, all the above elements must co-exist.

Mere sharing of remuneration or commission does not by itself create a partnership, unless there is an intention to carry on business jointly with mutual agency.

In the present case, Manak engaged Roop Singh only to procure raw material and labour for the construction site. Roop Singh was to receive 5% of the contract amount as fixed remuneration, which is in the nature of commission and not a share in profits.

Therefore, there is no sharing of profits, no mutual agency, and no joint ownership of business, the arrangement between Manak and Roop Singh cannot be termed as a partnership.

QUESTION NO.3(a)(iii)-2M | CHAPTER: INDIAN PARTNERSHIP ACT, 1932 (PART 1)

Sharing of Profit:

- Sharing of profits is an essential element to constitute a partnership. However, it is only prima facie evidence but not conclusive evidence.
- When the persons holding joint or common interest in a property agree to share profits or gross returns arising from that property then such persons can't be considered as Partners.
- To constitute a partnership firm the condition of sharing of profits is required but not sufficient.

  In this case, Shankar advanced ₹50 lakhs to Shantanu as a loan and agreed to receive 25% of the profits in return. However, Shankar has no role in the business management and no authority to act on behalf of ABC Travel Agency. Since there is no mutual agency, Shankar cannot bind or represent the firm in dealings with third parties.

  Based on the above facts, the arrangement between Shantanu and Shankar does not constitute a partnership. Shankar is merely a lender receiving a share of profits as consideration for the loan, and not a partner of ABC Travel Agency. Therefore, Shantanu's contention is valid.

QUESTION NO.3(b)(i)-3M | CHAPTER: COMPANIES ACT, 2013

Private Company (Section 2(68)):

1) As per Sec 2(68) of the Companies Act, 2013,

a) "Private Company" means a company having a minimum paid-up share capital as may be prescribed, and

b) **Which by its articles:**

- Restricts the right to transfer its shares,
- Except in case of OPC, limits the number of its members to 200.

2) Prohibits invitation to public to subscribe for any securities of the company.

Under the Companies Act, 2013, private companies can impose restrictions on share transfers through their Articles of Association (AOA), but these cannot amount to an absolute prohibition.

In the given case, Stuti Textiles Private Ltd. is a wholly owned subsidiary of SS Textiles Limited and has only 5 members. The company restricts the transfer of its shares only to employees of the company, which is a valid restriction permitted under Section 2(68). The proposal by some members to invite a group of people to subscribe to shares would amount to an invitation to the public, which is expressly prohibited for a private company.

Hence, the restriction imposed by Stuti Textiles Private Ltd. on the transfer of shares is legally valid. The objection raised by some members to invite a group of people to subscribe to shares is not permissible, as a private company cannot invite the public to subscribe to its shares.

QUESTION NO.3(b)(ii)-2M | CHAPTER: COMPANIES ACT, 2013

Small Company: As per Sec 2(85) of the Companies Act,

1) **Small company means a company, other than a public company:**

a) **Paid-up share capital of which does not exceed (≤):**

- 4 crores or
- Such higher amount as may be prescribed which shall not be more than Rs.10 crores and

b) **Turnover of which as per Profit & Loss account for the immediately preceding financial year:**

- Does not exceed Rs.40 crores or
- Such higher amount as may be prescribed which shall not be more than Rs.100 crores.

2) **Exceptions:** This clause shall not apply to**:**

a) A holding or a subsidiary company.

b) A company registered under Section 8; or

c) A company or body corporate governed by any special Act.

In the given case, Aaradhya Cosmetics Private Ltd. cannot avail the status of a small company. This is because its turnover exceeds the prescribed limit (₹ 40 crores) and, more importantly, it is a holding company of Pooja Fashions Private Limited (PFPL), which is expressly excluded from the definition of a small company. Hence, the contention of the Company Secretary of PFPL is correct.

QUESTION NO.3(b)(iii)-2M | CHAPTER: COMPANIES ACT, 2013

According to Section 2(45) of the Companies Act, 2013, a *Government Company* means any company in which not less than 51% of the paid-up share capital is held by:

- The Central Government, or
- Any State Government(s), or
- Partly by the Central Government and partly by one or more State Governments.

The section also includes a subsidiary company of a Government Company.

In the given case, the paid-up capital of ANGL is ₹140 crores. The combined shareholding of the Central Government (₹40.10 crores) and Maharashtra Government (₹30.20 crores) totals ₹70.30 crores. Since

the minimum requirement under Section 2(45) is 51%, ANGL's government shareholding of 50.21% is slightly below the threshold.

Hence, Abhinav Natural Gases Ltd. cannot be classified as a Government Company under the Companies Act, 2013, as the combined government shareholding is less than 51% of the paid-up capital. Thus, the directors were incorrect in quoting ANGL as a Government Company in the tender.

QUESTION NO.3(c)-6M | CHAPTER: SALE OF GOODS ACT, 1930 (PART 2)

i) PASSING OF PROPERTY IN CASE OF SPECIFIC GOOODS:

Stages of goods while passing of property: Unless a different intention appears, the rules contained in Sections 20 to 24 are rules for ascertaining the intention of the parties as to the time at which the property in the goods is to pass to the buyer. [sub-section (3)]

a) Specific goods in a deliverable state (Section 20):

i) Where there is an unconditional contract for the sale of specific goods in a deliverable state, then

- The property in the goods passes to the buyer
- When the contract is made, and
- It is immaterial whether
- The time of payment of the price or
- The time of delivery of the goods, or
- Both, is postponed.

ii) Here, the condition is goods must be ready for delivery.

b) Specific goods to be put into a deliverable state (Section 21):

- Where there is a contract for the sale of specific goods and
- The seller is bound to do something to the goods
- For the purpose of putting them into a deliverable state, then
- The property does not pass
- Until such thing is done and
- The buyer has notice thereof.

c) Specific goods in a deliverable state, when the seller has to do anything thereto in order to ascertain price (Section 22):

- Where there is a contract for the sale of specific goods in a deliverable state,
- But the seller is bound to weigh, measure, test or do some other act or thing with reference to the goods
- For the purpose of ascertaining the price, then
- The property does not pass
- Until such act or thing is done and
- The buyer has notice thereof.

ii) PASSING OF PROPERTY IN CASE OF UNASCERTAINED GOODS:

1) Sale of Unascertained Goods by Description and Appropriation [Section 23(1)]:

a) Appropriation of Goods:

- Appropriation of goods involves selection of goods with an intention of using them in performance of the contract and
- With the mutual consent of the seller and the buyer.

b) The essentials for appropriation of goods are as follows:

i) There is a contract for the sale of unascertained or future goods.

ii) The goods should confirm to the description and quality stated in the contract.

iii) The goods must be in a deliverable state.

iv) The goods must be unconditionally (as distinguished from an intention to appropriate)_appropriated to the contract either by delivery to the buyer or his agent or the carrier.

v) The appropriation must be made by:

- The seller with the assent of the buyer; or
- The buyer with the assent of the seller.

vi) The assent may be express or implied.

vii) The assent may be given either before or after appropriation.

QUESTION NO.4(a)(i)-2M | CHAPTER: LEGALITY OF OBJECT AND CONSIDERATION

DOCTRINE OF CONSIDERATION:

1) An agreement to be enforceable by law must be supported by valid consideration.

2) The general rule is that an agreement made without consideration is void. **(SECTION 25)**

3) This is known as 'Doctrine of Consideration'.

4) The Indian Contract Act states following exceptions to the doctrine of consideration. In other words, in the following cases, the agreement is valid and enforceable even without consideration.

5) Promise to pay Time Barred Debt [Sec 25(3)]: A promise to pay a time-barred debt, **written and signed** by the promisor or his authorized agent, is valid and enforceable even without consideration.

In the given case, although Bhuvika's debt became time barred under the Limitation Act, she later made a written promise to pay the outstanding amount. This written and signed promise brings the case within the exception to the doctrine of consideration and is valid.

By applying above provisions to the given case we can conclude that Madan can legally recover the debt because a written promise to pay a time-barred debt is valid and enforceable under the Indian Contract Act, 1872, even without fresh consideration.

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QUESTION NO.4(a)(ii)-2M | CHAPTER: LEGALITY OF OBJECT AND CONSIDERATION

As per the provisions of Indian contract Act 1872, one of the exceptions of doctrine of consideration is completed gift.

Completed Gift [Explanation 1 to Section 25]:

a) In case of completed gifts, the rule 'no consideration no contract' does not apply.

b) Explanation 1 to Section 25 states, "Nothing in this section (i.e., Sec 25) shall affect the validity of gifts actually made in between donor and done."

c) *Thus, gifts do not require any consideration.*

In the given case, Abeer voluntarily gifted an iPhone to Chhaya on her birthday out of love and friendship. The gift was actually made and accepted by Chhaya. Since it is a completed gift, no consideration is involved.

By applying above provisions to the given case we can conclude that, Yes, the gift is **valid** under the Indian Contract Act, 1872 As completed gift does not require consideration.

QUESTION NO.4(a)(iii)-3M | CHAPTER LEGALITY OF OBJECT AND CONSIDERATION

DOCTRINE OF CONSIDERATION:

1) An agreement to be enforceable by law must be supported by valid consideration.

2) The general rule is that an agreement made without consideration is void. **(SECTION 25)**

3) This is known as 'Doctrine of Consideration'.

4) The Indian Contract Act states following exceptions to the doctrine of consideration. In other words, in the following cases, the agreement is valid and enforceable even without consideration.

As per the provisions of Indian contract Act 1872, one of the exceptions of doctrine of consideration is natural love and affection.

Natural love and Affection [Section 25(1)]:

a) A promise made on account of natural love and affection is enforceable even without consideration, if **all** the following conditions are satisfied:

i) It must be made out of natural love and affection between the parties.

ii) Parties must stand in near relationship to each other

iii) It must be in writing.

iv) It must also be registered under the law.

b) *If any of the above conditions are not satisfied then the agreement is unenforceable.*

In the given case, Amol promised to give a gold ring to Chakori without any consideration. If they are only friends, the promise is not based on natural love and affection or a near relationship, so it is unenforceable. But, If they are husband and wife, the relationship condition is satisfied, but it still needs to be in writing and registered to be enforceable.

By applying above provisions to the given case, we can conclude that the promise is not enforceable if Amol and Chakori are only friends. It can be enforceable if they are husband and wife, provided it is made out of love and affection, in writing, and registered.

QUESTION NO.4(b)-7M | CHAPTER: NEGOTIABLE INSTRUMENT ACT, 1881

Promissory Note [Sec 4]:

- A Promissory note is an instrument in writing (not being a bank note or a currency note)
- Containing an unconditional undertaking,
- Signed by the maker,
- To pay a certain sum of money only to, or,
- To the order of a certain person, or
- To the bearer of the instrument.

Parties to promissory note:

a) **Maker:** The person who makes the promise to pay is called the Maker. He is the debtor and must sign the instrument.

b) **Payee:** Payee is the person to whom the amount on the note is payable.

Essential characteristics of a promissory note:

1) Must be in writing. An oral promise to pay is not sufficient.

2) There must be an express promise to pay. Mere acknowledgment of debt is insufficient.

3) The promise to pay should be definite and unconditional.

4) The promissory note must be signed by the maker otherwise it is incomplete and ineffective.

5) Promise to pay money only.

6) The sum payable must be certain.

7) The maker and payee must be certain, definite and different persons.

8) Stamping is essential under the Indian Stamp Act, 1899.

Note: An unstamped promissory note is not admissible in evidence and no suit can be maintained.

9) It must contain date.

10) Limitation period for a promissory note is 3 years from the date of execution or acknowledgement.

QUESTION NO.4(c)-6M | CHAPTER: INDIAN REGULATORY FRAMEWORK

1) **Reserve Bank of India:**

i) Is India's Central Bank and regulatory body responsible for regulation of the Indian banking system.

ii) It is under the ownership of Ministry of Finance, Government of India.

iii) It is responsible for the control, issue and maintaining supply of the Indian rupee.

iv) It also manages the country's main payment systems and works to promote its economic development.

v) Bhartiya Reserve Bank Note Mudran (BRBNM) is a specialised division of RBI through which it prints and mints Indian currency notes (INR) in two of its currency printing presses located in Nashik (Western India) and Dewas (Central India).

vi) RBI established the National Payments Corporation of India to regulate the payment and settlement systems in India.

vii) Deposit Insurance and Credit Guarantee Corporation was established by RBI for the purpose of providing insurance of deposits and guaranteeing of credit facilities to all Indian banks.

2) **Insolvency and Bankruptcy Board of India (IBBI):**

i) Is the regulator for overseeing insolvency proceedings and entities like Insolvency Professional Agencies (IPA), Insolvency Professionals (IP) and Information Utilities (IU) in India.

ii) It was established on 1 October 2016 and given statutory powers through the Insolvency and Bankruptcy Code, which was passed by Lok Sabha on 5th May 2016.

iii) It covers Individuals, Companies, Limited Liability, Partnerships and Partnership firms. The new code will speed up the resolution process for stressed assets in the country.

iv) It attempts to simplify the process of insolvency and bankruptcy proceedings.

v) It handles the cases using two tribunals like NCLT (National company law tribunal) and Debt recovery tribunal.

QUESTION NO.5(a)-7M | CHAPTER: SALE OF GOODS ACT, 1930 (PART 1)

As per the provisions of sale of goods act, 1930

1) In case of sale of goods, the doctrine of caveat emptor means 'let the buyer beware'.

2) When sellers display their goods openly in the open market, it is the duty of the buyers to make a proper selection or choice of the goods.

a) If the goods turn out to be defective, then he cannot hold the seller liable.

b) The seller is in no way responsible for the bad selection of the buyer.

c) The seller is not bound to disclose the defects in the goods which he is selling.

d) Before buying, it is the duty of the buyer to satisfy himself that the goods will serve the purpose for which they are being bought.

3) The rule of Caveat Emptor is laid down in Section 16, which states that,

- Subject to the provisions of this Act or of any other law for the time being in force,
- There is no implied warranty or condition as to the quality or fitness
- For any particular purpose of goods supplied under a contract of sale.

4) **In the following cases, buyer cannot hold the seller responsible (i.e. caveat emptor applies):**

- If the goods turn out to be defective or
- Do not serve his purpose or
- If he depends on his own skill or judgment.

The doctrine of Caveat Emptor is, however, subject to the following exceptions *(i.e. caveat emptor does not apply and the seller is held responsible)*

1) **Goods sold by Description:** When the goods are sold by description:

a) There is an implied condition that the goods shall correspond with the description.

b) If it is not so, then the seller is responsible.

In the given case, Raj takes the defence of *caveat emptor* under Section 16 of the Sale of Goods Act, 1930, which means the buyer must beware and make his own selection. When goods are openly sold in the market, the seller is not responsible for defects or for the buyer's bad choice, and the seller is not bound to disclose defects. Here, Vikas purchased the talcum powder on his own judgment and did not rely on Raj's skill or selection. Therefore, the general rule of caveat emptor applies. However, this rule does not apply in cases of sale by description, where the law imposes an implied condition that the goods must correspond with the description.

Therefore, we can conclude that,

Case(i): Raj **will not be held responsible**, because Vikas did not rely on Raj's skill or judgment and made his own selection. Hence, the doctrine of caveat emptor applies.

Case(ii): Raj **can be held responsible**, because in a sale by description there is an implied condition that the goods must correspond with the description. Since the powder caused skin irritation, the goods did not match the description of a usable talcum powder, and caveat emptor does not apply.

QUESTION NO.5(b)(i)-4M | CHAPTER: INDIAN PARTNRTSHIP ACT, 1932 (PART 2)

1) **Right to remuneration [Section 13(a)]:**
   - **a)** A partner is not entitled to receive remuneration in addition to his share in the profits of the firm for taking part in the conduct of the business.
   - **b)** ***However, a partner is entitled to receive remuneration, when there is:***
     - *An express agreement / course of dealings to this effect, or*
     - *Continued usage of the firm to this effect.*
2) **Right to share profits [Section 13(b)]:**
   - **a)** Subject to contract, partners are entitled to share equally in the profits earned and shall contribute equally to the losses sustained by the firm.
   - **b)** *The burden of proving that the shares are unequal, will lie on the party alleging the same.*
   - **c)** *There is no connection between capital contributed by the partners and their profit-sharing proportion.*
3) **Interest on capital [Section 13(c)]:**
   - **a)** When a partner is entitled to interest on the capital subscribed by him such interest shall be payable only out of profits.
   - **b)** ***A partner is entitled to interest on capital in the following cases:***
     - *An express agreement or continued usage of the firm to this effect, or*
     - *Any trade custom to this effect, or*
     - *A statutory provision to this effect.*
   - **c)** *Interest on capital account ceases to run on dissolution.*
4) **Interest on advances [Section 13(d)]:** Subject to contract between the partners,
   - **a)** When a partner makes any payment or advance for the purpose of business, in addition to his agreed capital contribution, then he can claim interest on such payment or advance @ 6% p.a.
   - **b)** *Interest on advance keep running even after dissolution and up to the date of payment.*

5) **Right to be indemnified [Section 13(e)]:** Subject to contract between the partners, every partner is entitled to be indemnified by the firm, for the payments made or liabilities incurred by him.
   - **a)** In ordinary and proper conduct of the business of the firm, and
   - **b)** In performance of an act in an emergency situation for protecting the firm from any loss as would be done by a person of ordinary prudence, in his own case, under similar circumstances.

6) **Right to indemnify the firm [Section 13(f)]:** Subject to contract between the partners, a partner must indemnify the firm for any loss caused to it by his willful neglect in the conduct of the business of the firm.

QUESTION NO.5(b)(ii)-3M | CHAPTER: INDIAN PARTNERSHIP ACT, 1932 (PART 2)

At the suit of a party, court may dissolve a firm on any of the following grounds (Section 44):

1) **Insanity / Unsound mind:**
   - **a)** Where an active partner *(but not sleeping partner)* has become unsound mind, then court may dissolve the firm on a suit filed by any other partner or by the next friend of such unsound partner.
   - **b)** Temporary sickness is not a ground for dissolution of the firm.

2) **Permanent incapacity:**
   - **a)** Where an active partner *(but not sleeping partner)* has become permanently incapable of performing his duties as a partner, then court may dissolve the firm on a suit filed by any other partner.
   - **b)** Such permanent incapacity may result from physical disablement, illness, etc.

3) **Misconduct:**
   - **a)** Where a partner is guilty of misconduct, which is likely to affect prejudicially the carrying on of business, then court may order for dissolution of the firm by giving regard to the nature of business upon a suit filed by any other partner.
   - **b)** It is not necessary that misconduct must relate to the conduct of the business. What is important is the adverse effect of misconduct on the business.
   - **c)** Thus, in each case, nature of business will decide whether an act is misconduct or not.

4) **Persistent breach of agreement:**
   - **a)** Where a partner,
     - ➢ Willfully or persistently commits breach of agreements relating to the management of the affairs of the firm, or the conduct of its business, or
     - ➢ Otherwise, so conducts himself in matters relating to the business in such a way that it is not possible for other partners to carry on the business in partnership with him, then court may order for dissolution of the firm on a suit filed by any other partner.
   - **b)** **Following acts are considered as breach of contract:**
     - ➢ Embezzlement,
     - ➢ Keeping erroneous accounts,
     - ➢ Holding more cash than allowed,
     - ➢ Refusal to show accounts despite of repeated request etc.

5) **Transfer of interest:** Where a partner,

   a) Transfers the whole of his interest in the firm to a third party, or

   b) Allowed his share to be charged or sold by the court, in the recovery of arrears of land revenue due by the partner.

   Then court may order for dissolution of the firm on a suit filed by any other partner.

6) **Continuous / Perpetual losses:** Where the business of the firm cannot be carried on except at a loss, then court may order for dissolution of the firm. In such a case suit may be filed by any partner of the firm.

7) **Just and equitable grounds:** Where court considers any other ground to be just and equitable for the dissolution of the firm, then it may dissolve a firm. Following are some of the cases to be considered as just and equitable grounds:

   a) Deadlock in the management.

   b) Where partners are not in talking terms between them.

   c) Loss of substratum. (foundation).

   d) Gambling by a partner on a stock exchange.

QUESTION NO.5(c)-6M | CHAPTER: INDEMNITY AND GUARANTEE

i) By revocation of the contract of guarantee

A Surety is said to be discharged when his liability as Surety comes to an end. Following are the circumstances under which a surety may be discharged through revocation of contract of guarantee:

1) **Revocation of continuing guarantee by notice (Section 130):**

   - Surety can revoke his continuing guarantee at any time by giving a notice to the creditors. But it applies with respect to future transactions only.
   - Once the guarantee is revoked, the surety is not liable for any future transaction,
   - However, he is liable for all the transactions that happened before the notice was given.

2) **Revocation of specific guarantee:** A specific guarantee can be revoked by notice only if the liability to principal debtor is not accrued.

3) **Revocation of guarantee by Surety's death:**

   a) **In case of Continuing guarantee (Section 131):** In the absence of any contract to the contrary,

      - Death of surety acts as revocation of continuing guarantee with respect to the future transactions that may take place after the death of the surety.
      - However, surety's estate remains liable for the past transactions, which took place before his death.

   b) **In case of Specific guarantee:**

      - Death of the surety does not revoke the guarantee if the transaction has already occurred.
      - Even if it is agreed otherwise, the estate remains liable for that specific transaction.

4) By novation (Section 62):

- The surety is discharged from the original contract, if a fresh contract is entered into between the same parties or between some other parties.
- Mutual discharge of the old contract is the consideration for the new contract.

ii) By the conduct of creditor

A Surety is said to be discharged when his liability as Surety comes to an end. Following are the situations in which a surety may be discharged due to conduct of the Creditor:

1) By variance in the terms of the contract (Section 133):

a) Without the consent of the Surety, Principal debtor and the Creditor may modify the terms of the contract.

b) Then the Surety is discharged with respect to all the transactions taking place after such variance.

2) By release or discharge of Principal Debtor (Section 134): The surety is discharged, if the creditor

a) Enters into a fresh or new contract with the principal debtor, by which the principal debtor is released, or

b) Does any act or omission, the legal consequence of which is the discharge of the principal debtor.

3) Discharge of surety when creditor compounds with, gives time to, or agrees not to sue the principal debtor (Sector 135): Unless otherwise agreed, if a creditor makes an agreement with the principal debtor

- By which
- Creditor makes a composition with or
- Promises to give time or
- Promises not to sue the principal debtor
- Then the Surety is discharged from his obligations.

a) Composition:

- If the creditor makes a composition with the principal debtor, without the consent of the surety then the surety is discharged.
- Composition involves variation of the original contract. Hence, the surety is discharged.

b) Promise to give time:

- When the guaranteed debt becomes due, then Surety has a right to demand the principal debtor to repay the debt.
- So, the creditor shall not allot more time for repayment to the principal debtor.
- If the Creditor allows such additional time without the consent of the surety, then the surety is discharged from his liability.

c) Promise not to sue:

- If the creditor enters into an agreement with the principal debtor and promises not to sue him then the surety is discharged.

- The main reason is that
  - When the debt is due
  - Surety has the right to request the creditor
  - To demand payment from the principal debtor.
- This right is violated when the creditor promises not to take legal action against the principal debtor. Hence the surety is discharged from his liability.

4) **Discharge of surety by creditor's act or omission impairing surety's eventual remedy (Section 139):**

- If the creditor does any act which is inconsistent with the rights of the surety or
- Omits to do any act which is his duty towards the surety and
- As a result, the eventual remedy of the surety against the principal debtor is impaired.
- Then the surety is discharged.

iii) By the invalidation of the contract of guarantee

A Surety is said to be discharged when his liability as Surety comes to an end. Following are the situations in which a surety may be discharged due to invalidation of the Contract of Guarantee:

1) **Guarantee obtained by Misrepresentation:** As per Section 142 of the Act, any guarantee obtained by misrepresentation is invalid if it is

- Made by creditor, or
- With his knowledge or assent,
- With respect to a material part of the transaction.

2) **Guarantee obtained by concealment:** As per Section 143 of the Act, any guarantee which the creditor has obtained by keeping silence as to material circumstances, is invalid.

3) **Guarantee on contract that creditor shall not act on it until co-surety joins (Section 144):**

- While giving guarantee, Surety may specify that it will be valid only if another person also joins as a co-surety.
- Then such guarantee is not enforceable unless another person actually joins.

QUESTION NO.6(a)-7M | CHAPTER: NEGOTIABLE INSTRUMENT ACT, 1881

Dishonour of cheques (Sec 138):

Where any cheque drawn by a person on an account maintained by him with a banker:

- For payment of any amount of money
- To another person from that account
- For the discharge, in whole or in part, of any debt or other liability

Is returned by the bank unpaid, either because of the:

- Amount of money in the credit of that account is insufficient to honor the cheque, or
- That it exceeds the amount arranged to be paid from that account by an agreement made with that bank,

Such person shall be deemed to have committed an offence and shall, be punished:

- With imprisonment for a term which may extend to 2 years, or
- With fine which may extend to twice the amount of the cheque, or With both.

No Defence [Sec 140]: It is not a valid defence in a prosecution for an offence u/s 138 to claim that the drawer had no reason to believe that the cheque would be dishonored upon presentation, as stated in that section.

Sec 138 Shall Be Not Apply Unless the Below Given Conditions Are Compiled With:

1) **Cheque presented within validity period:** The cheque has been presented to the bank.
   - **a)** Within 3 months from the date on which it is drawn or
   - **b)** Within the period of its validity,
   - **c)** Whichever is earlier.
2) **Demand for the payment through the notice:**
   - **a)** Within 30 days of the receipt of information of cheque bounce from the bank,
   - **b)** The payee or the holder in due course of the cheque, as the case may be,
   - **c)** Shall make a demand for the payment of the said amount of money.
   - **d)** By giving a written notice to the drawer of the cheque.
3) **Failure of drawer to make payment:** Such drawer fails to make the payment of the said amount of money within 15 days of the receipt of the said notice.

   In the given case, Alok issued a cheque to Manish towards discharge of a legally enforceable debt arising out of goods purchased on credit, thereby satisfying the basic requirement of Section 138. Although Alok instructed Manish to encash the cheque within two days, Manish presented the cheque within one month, which is well within the statutory validity period of three months; hence, such presentation is legally valid. The cheque was dishonoured due to insufficiency of funds, which squarely attracts Section 138. Manish issued a demand notice within the prescribed period, but Alok failed to make payment within 15 days of receipt of the notice. Further, as per Section 140, Alok cannot take the defence that he had no reason to believe that the cheque would be dishonoured or that sufficient balance existed on the date of issuance. Therefore, all the mandatory conditions of Section 138 are fulfilled, and Alok's defences are not sustainable in law.
   By applying above provisions to the given case we can conclude that,
   case(i): The defence that Manish did not present the cheque within two days is not valid, as the cheque was presented within the statutory validity period. The defence that Alok had sufficient balance at the time of issuing the cheque or had no reason to believe that it would be dishonoured is not acceptable under Section 140.
   Case(ii): Manish can file a complaint for dishonour of cheque if Alok fails to make payment within 15 days of receipt of the written notice that was sent within 30 days of receipt of information of cheque bounce from the bank.

QUESTION NO.6(b)-6M | CHAPTER: LEGALITY OF OBJECT AND CONSIDERATION

SOME OF THE AGREEMENTS WHICH ARE HELD TO BE OPPOSED TO PUBLIC POLICY ARE:

1) **Trading with enemy:**
   - **a)** Trade with someone who is loyal to a country at war with India, without government approval, is void since it is opposes public policy.
   - **b)** The agreement violates public policy because it could harm the state's interests during war time.

2) Stifling Prosecution:

a) Stifling prosecution is an agreement to **prevent** ongoing **legal proceedings** through money or force.

- It is an **abuse** or perversion of justice and rendering it void.
- The principle is that one should not make a trade of **felony** (*i.e. people should not profit or benefit from crimes.*)

b) The compromise of any public offence is generally illegal.

- *But under the Indian Criminal Procedure Code, there is a list of **compoundable** offences. With respect to those offences, an agreement to drop legal proceedings is permitted.*
- *This can be done either with or without the Court's permission, depending on the offence.*
- *Such agreements often involve the accused promising to fulfill a condition or do something for the complainant. These agreements are not considered as against to public policy.*

3) Maintenance and Champerty:

a) Maintenance: *It is an agreement in which a person promises to maintain a suit in which he has **no interest**.*

b) ***Champerty:*** *It is an agreement in which a person agrees to assist another in litigation in exchange of a promise to hand over a **portion** of the proceeds of the action.*

c) Generally, Maintenance and Champerty agreements are valid. However, they become void:

- If the terms are unreasonable and **unjust** to other party or
- It is made by a **malicious** motive like
  - Gambling in litigation or
  - Oppressing the other party by promoting unjust lawsuits. and
  - Not made with the **Bonafide** object to assist another person to claim in suits.

4) Trafficking relating to Public Offices and titles:

a) Public policy requires that there should be no money consideration for the appointment to an office in which the public is interested.

b) An agreement to trafficking in public office is opposed to public policy, as it interferes with the appointment of a person **best qualified** for the service of the public.

5) Agreements tending to create monopolies: Agreement entered with an object of creating monopolies are opposed to public policy and therefore void.

6) Marriage brokerage agreements: An Agreement to negotiate marriage for reward (*i.e. marriage brokerage contract*) is void, as it is opposed to public policy.

NOTE: Marriage bureau provides information and doesn't negotiate marriage for reward. Hence, not covered here.

7) Interference with the course of justice:

a) An agreement inducing a judicial officer of the State to act **unfairly or corruptly** is void.

b) An agreement involving dishonest methods to influence laws is also invalid.

8) Interest against obligation: An Agreement to create an interest against obligation is void, as it is opposed to public policy.

9) **Consideration Unlawful in Part:** As per Section 24,

a) If any part of the consideration, for one or more purposes is unlawful, then the whole agreement becomes void.

b) If any part of multiple considerations for a single object is illegal, then such agreements are also void.

(OR)

QUESTION NO.6(b)-6M | CHAPTER: LEGALITY OF OBJECT AND CONSIDERATION

Under **Section 23** of the Act, in the following cases consideration or object of an agreement is said to be unlawful:

1) **When consideration or object is forbidden by law:** Acts forbidden by law are those which are punishable under any statute as well as those prohibited by regulations or orders made in exercise of legal authority.

2) **When consideration or object are of such a nature that if permitted it would defeat the provisions of law:** If the consideration or the object of an agreement is of such a nature that indirectly, it would defeat the provisions of the law then the agreement is void.

3) **When it is fraudulent:** Agreements which are entered into to promote fraud are void.

4) **When it causes Injury:** The object or consideration is unlawful when it involves injury to the person or property of another. The general term "**injury**" means criminal or wrongful harm.

5) **When consideration is immoral:** If the object or consideration of the agreement is immoral then such agreement is void.

6) **When consideration is opposed to public policy:**

a) Public Policy can be understood in a wide (Broad principles) or narrow sense (Specific principles).

b) People can freely make agreements, but if public policy is too broad, this freedom becomes meaningless.

c) To protect this freedom, the scope of public policy must be restricted.

d) But such restrictions are only for the good of the community.

QUESTION NO.6(c)(i)-3M | CHAPTER: SALE OF GOODS ACT, 1930 (PART 2)

Suit for specific performance (Section 58):

i) Where the seller commits of breach of the contract of sale, then the buyer can appeal to the court for specific performance.

ii) The court can order for specific performance only when the goods are ascertained or specific.

iii) This remedy is allowed by the court subject to these conditions:

a) The contract must be for the sale of specific and ascertained goods.

b) The power of the court to order specific performance is subject to provisions of Specific Relief Act of 1963.

c) It empowers the court to order specific performance

d) where damages would not be an adequate remedy.

e) It will be granted as remedy if goods are of special nature or are unique.

QUESTION NO.6(c)(ii)-4M | CHAPTER: SALE OF GOODS ACT, 1930 (PART 2)

Right of Resale (Section 54):

1) The right of resale is a very valuable right given to an unpaid seller.

2) In the absence of this right, the unpaid seller's other rights against the goods that is

- Lien and the stoppage in transit would not have been of much use
- Because these rights only entitled the unpaid seller to retain the goods until paid by the buyer.

The unpaid seller can exercise the right to re-sell the goods under the following conditions:

1) **Where the goods are of a perishable nature:** In such a case, the buyer need not be informed of the intention of resale.

2) **Where he gives notice to the buyer of his intention to re-sell the goods:**

a) If after the receipt of such notice the buyer fails within a reasonable time to pay or tender the price, then the seller may resell the goods.

b) It may be noted that in such cases, on the resale of the goods, the seller is also entitled to:

i) Recover the difference between the contract price and resale price, from the original buyer, as damages.

ii) Retain the profit if the resale price is higher than the contract price.

c) It may also be noted that the seller can recover damages and retain the profits only when the goods are resold after giving the notice of resale to the buyer.

d) Thus, if the goods are resold by the seller without giving any notice to the buyer, then the seller cannot recover the loss suffered on resale.

e) Moreover, if there is any profit on resale, he must return it to the original buyer, i.e. he cannot keep such surplus with him [Section 54(2)].

3) **A re-sale by the seller where a right of re-sale is expressly reserved in a contract of sale:**

a) Sometimes, it is expressly agreed between the seller and the buyer that in case the buyer makes default in payment of the price, then the seller will resell the goods to some other person.

b) In such cases, the seller is said to have reserved his right of resale, and he may resell the goods on buyer's default.

c) It may be noted that in such cases, the seller is not required to give notice of resale.

d) He is entitled to recover damages from the original buyer even if no notice of resale is given.

4) **Where an unpaid seller who has exercised his right of lien or stoppage in transit resells the goods:**

The subsequent buyer acquires the good title thereof as against the original buyer, despite the fact that the notice of re-sale has not been given by the seller to the original buyer.

5) **Where the property in goods has not passed to the buyer:**

a) The unpaid seller has, in addition to his remedies, a right of withholding delivery of the goods.

b) This right is similar to lien and is called "quasi-lien".

c) This is the additional right used in case of agreement to sell.

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