

Date: 19<sup>th</sup> March, 2026

**Corrigendum**  
**To the Printed version of Restructured CSEET Study Material**  
**Paper 4 – Business Laws and Management**

Dear Students,

Please note that certain revision in the specified lessons of the printed version of the Study Material of “Business Laws and Management” of the Restructured CSEET has been made.

Students are advised to kindly refer the following:

**Lesson 1: Introduction to Law**

1. At Page no. 13, under the heading “Indian legal system, legislative and executive functions”, in first para- last second line, 24 to be read as 25.

2. At Page no. 17, under the heading “Intellectual Property Rights Law”, in first para, the words “Patent Act, 1970” to be read as “Patents Act, 1970” and “Geographical Indications (Registration and Protection) Act, 1999” to be read as “Geographical Indications of Goods (Registration and Protection) Act, 1999”.

**Lesson 2: Elements of Company Law**

1. At Page no. 27, under the heading “Advantages of Incorporation”:

- in Point A, the Words “and a common seal” to be deleted.
- Point G to be read as:

*“Flexibility and Autonomy: The Company has an autonomy and independence to form its own policies and implement them, subject to the general principles of law, equity and good conscience and in accordance with the provisions contained in the Companies Act, Memorandum and Articles of Association. The company form of management of business disassociates the “ownership” from the “control” of business, and helps promote professional management and efficiency.”*

2. At Page no. 40, under the heading “Key Managerial Personnel”, Point no. (v) to be read as “such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and” and existing point no. (v) to be read as point no. (vi).

3. At page no. 41, under the heading “Appointment of Whole-Time Company Secretary”, the following update to be read:

As per rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and every other public company having a paid-up share capital of ten crore rupees or more shall have whole-time key managerial personnel which includes Whole-Time Company Secretary.

Further, as per rule 8A, every private company which has a paid up share capital of ten crore rupees or more shall have a whole -time company secretary.

### Lesson 3: Elements of Law of Contracts

1. At Page no. 49, under point no. 3 of the heading “I. On the basis of enforceability”, Section 2(1) to be read as Section 2(i).

2. At page no. 52, the example to point no. 12 of the heading “ESSENTIAL ELEMENTS OF A VALID CONTRACT” to be read as:

“For example, under the provisions of the Transfer of Property Act, 1882, a contract of immovable property must be written, registered and duly stamped.”

3. At Page no. 69 under the heading “Agency by Ratification”, “Section 169-200” to be read as “Section 196-200”.

### Lesson 4: Elements of Law relating to Partnership and Limited Liability Partnership

1. At Page no. 84 under the heading “Company and Partnership”, the last sentence to be read as”

The Indian Partnership Act does not lay down any maximum number of partners. However, Section 464 of the Companies Act, 2013 empowers the Central Government to prescribe the maximum number of persons up to 100, for associations or partnerships. Further, Rule 10 of the Companies (Miscellaneous) Rules, 2014 prescribes that no association or partnership shall be formed, consisting of more than fifty persons, unless it is registered as a company under the Act or is formed under any other law for the time being in force. Therefore, it can be inferred that maximum number of persons in Partnership Firm can be 50.

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*These revisions have also been incorporated in the electronic version of the study material of “Business Laws and Management” available at ICSI website at the following weblink:*

[https://www.icsi.edu/media/webmodules/student/Paper\\_4\\_Business\\_Law\\_&\\_Management\\_CS\\_EET\\_18122025.pdf](https://www.icsi.edu/media/webmodules/student/Paper_4_Business_Law_&_Management_CS_EET_18122025.pdf)

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