

# “How to prepare, write and pass the Valuation Exam (Securities or Financial Assets) of IBBI”

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## Introduction:

Valuation Exam of IBBI is very interesting and in my view and experience much more challenging than the IBC exam. Syllabus is also quite vast and there is no one single book available in the market which covers all the topics at one place.

Most of the books have been authored by people most of whom perhaps have not qualified the Exam. As a result, using the “download and copy-paste” strategy for bring out some material in the name of book, many times irrelevant contents are published which instead of helping the aspirants, end up in wasting their precious time and causing avoidable disappointment.

Based on my experience of preparing and passing this exam, I am happy to share here the strategy to prepare and pass the Valuation Exam, which worked for me quite well. And I hope this will also work for the readers of this article, who may use it with suitable changes from their side and emerge successful in passing this very interesting and useful Exam.

Personally, I found this Exam so much interesting and useful that I would very strongly recommend this course to all CAs, CSs and CMAs. I am sure, preparation itself, they will find quite interesting and refreshing. Completing an Exam like this and Insolvency are some of the best refresher courses which we professionals can and should undertake.

## Eligibility:

Graduates with 5 years of post-qualification experience and post graduates including CAs/CSs/CMAs with three years’ of post qualification are eligible to appear for the Exam.

However, there is another requirement of prior completion of a mandatory 50 hours Class room training with a IBBI Recognised RVO.

## How to Register for the Exam?

It’s my effort in this article to make it a comprehensive one on the subject, so that you are able to get all required info at one place. So let’s begin from the beginning and i.e. how to register for this Exam.

1. Firstly, visit the website of IBBI at <http://www.ibbi.gov.in/> and register yourself. It will require uploading of a **photo, PAN and Aadhaar card**, so keep the same handy. You will receive Login ID and Password, after completing this process.
2. Now, log in to **IBBI website**, **select the tab Examination and click on** the "Valuation Examination", this will take you to the BSE Institute page. Enroll yourself for the Exam following the steps.
3. You will need to pay a fee of Rs. 1500/- which can be done online using Netbanking or Credit/Debit card.
4. This fee is to be paid for every attempt that you take every time.
5. After doing so, select the date and exam centre of your convenience.
6. Also download the Syllabus from website of IBBI.
7. Now you are all set for the Examination.

**Note: The above process is quite simple and will not take you more than two hour to cross this hurdle.** How to prepare for the Exam and how to write it, is covered in the following paragraphs.

### **Now, how to prepare for the Exam?**

1. As mentioned earlier, this Exam is not only very interesting but at the same time quite challenging. Besides, testing knowledge, intelligence, experience and level of expertise of the aspirants, it also tests their presence of mind. This Exam is interesting, because this is not a typical pen & paper exam, which would involve subjectivity to some extent.
2. Rather, it is an online MCQ based examination where your answer has to be absolutely accurate. And plus, there is a negative marking of 0.25 marks for each 1 mark question which is answered wrongly. Hence, one has to be absolutely meticulous in preparation for the exam as well as in writing the exam.
3. This Exam has a very vast syllabus. IBBI has uploaded this syllabus on its website. With a view to help the aspirants, I have presented here below topic-wise inputs based on my preparation and experience of passing the Exam, highlighting the following three important aspects:
  1. What Book or material to refer for every topic
  2. What should be your topic-wise approach to preparation and finally

3. Degree of preparation required for each of the topic to help the participants do proper preparation management.  
**Degree of preparation is classified in three ways as follows:**

- **Average:** Means you just need to be aware of this topic as it is quite simple and relatively easier.
- **High:** This needs your attention and you should spend adequate time on this topic so as to be comfortable in answering the related question.
- **Professional:** Here, you have to prepare exhaustively well. Do not leave anything in option as regards these topics. Full preparation of these topics will not only help you in scoring good marks in answering theoretical MCQs, but also help you answer the Case Studies MCQs.

Topic No.	Main Topics	Weight (%)	Sub Topics	Books / Material to refer	Approach to preparation	Degree of preparation required
1.	<b>Macro Economics</b>	4	<ul style="list-style-type: none"> <li>• National Income Accounting</li> <li>• Basics of Fiscal Policy</li> <li>• Basics of Monetary Policy</li> <li>• Understanding Business cycles</li> </ul>	Pick up any basic book on <b>Macro Economics</b> and Study only the four topics mentioned here.	<ul style="list-style-type: none"> <li>• First reading will be plain reading when not much may be understood.</li> <li>• 2<sup>nd</sup> reading will be with highlighting important contents</li> <li>• 3<sup>rd</sup> reading with making notes.</li> <li>• For the 4<sup>th</sup> time, reading the notes will be enough.</li> <li>• Good understanding of this part is absolutely necessary as these four marks come rather easily and help in taking the</li> </ul>	High

					score beyond 60.	
2.	<b>Finance</b>	3	<ul style="list-style-type: none"> <li>• Basic Concepts of Finance</li> <li>• Decisions in Finance</li> <li>• Financial Markets and Securities Markets</li> </ul>	<p>Any good book on Financial Management will be quite enough.</p> <p>I can safely recommend the book on <b>Corporate Finance by Prasanna Chandra</b>. It will also be helpful in some of the other topics as well.</p>	<ul style="list-style-type: none"> <li>• Not much is required to be done as regards Basic Concepts of Finance, being CA/CS/CMA that knowledge is already available with us.</li> <li>• For <b>Decisions in Finance and Financial Markets and Securities Markets</b>, read these topics from any book on FM, making notes simultaneously in the first reading itself so that you do not have to refer the book again.</li> </ul>	Average
3.	<b>Professional Ethics and Standards</b>	5	<ul style="list-style-type: none"> <li>• Model Code of Conduct as notified by MCA</li> <li>• Other Engagement Considerations</li> </ul>	<ul style="list-style-type: none"> <li>• Download a copy of the <b>Registered Valuers and Valuation Rules, 2017</b> from</li> </ul>	<ul style="list-style-type: none"> <li>• Read these Rules 3-4 times in the same way as mentioned above in respect of Macro Economics.</li> <li>• This preparation will be useful not only here but also for the very first item of Sl. No. 5 given below.</li> </ul>	Professional

				the website of MCA or IBBI	<ul style="list-style-type: none"> <li>• <b>This topic is very very important from the practice point of view also.</b></li> </ul>	
4.	<b>Financial Statement Analysis</b>	3	<ul style="list-style-type: none"> <li>• Assets, Liabilities, Income and Expenses</li> <li>• Performance Analysis,</li> <li>• Capital Structure Analysis</li> <li>• Credit Analysis</li> <li>• Cash Flow Analysis</li> </ul>	Any good book on Financial Management will be good enough including <b>Corporate Finance by Prasanna Chandra</b>	<ul style="list-style-type: none"> <li>• Depending on how often you have been using FSA in your day to day practice, you will need to decide how much efforts to put here.</li> <li>• These are kind of low lying fruits and hence should be prepared well and encashed.</li> </ul>	High
5.	<b>General laws and Judicial Pronouncements</b>	18	<b>1) Registered Valuers and Valuation Rules, 2017</b> <ul style="list-style-type: none"> <li>• Valuation Standards</li> <li>• Registered Valuers Organisation</li> <li>• Registration of Valuers</li> <li>• Asset Classes</li> </ul>	<b>Registered Valuers and Valuation Rules, 2017</b>	<ul style="list-style-type: none"> <li>• This part has to be really prepared well.</li> <li>• <b>This topic is very very important from the practice point of view also.</b></li> </ul>	Professional

			<b>2) The Indian Contract Act, 1872</b> <ul style="list-style-type: none"> <li>• Offer, Acceptance and Revocation</li> <li>• Legal Contract, Void and Voidable Contracts</li> <li>• Contingent Contracts</li> <li>• Performance of Contracts</li> <li>• Consequences of Breach of Contract</li> <li>• Agency Agreements</li> </ul>	Bare Act	<p>Need to prepare only the sub topics mentioned here.</p> <p>2-3 times reading of the given provisions from the Bare Act copy should be good enough.</p> <p>Make notes of important aspects which also serve the purpose of quick revision.</p>	High
			<b>3) The Sale of Goods Act, 1930</b> <ul style="list-style-type: none"> <li>• Contract of Sale</li> <li>• Definition of Goods</li> <li>• Price of Goods</li> <li>• Conditions and Warranties</li> </ul>	Bare Act	<p>Need to prepare only the sub topics mentioned here.</p> <p>2-3 times reading of the given provisions from the Bare Act copy should be good enough.</p>	High

			<ul style="list-style-type: none"> <li>• Unpaid Seller</li> </ul>		<p>Make notes of important aspects which also serve the purpose of quick revision.</p>	
			<p><b>4) The Transfer of Property Act, 1882</b></p> <ul style="list-style-type: none"> <li>• Definition of Immovable Property</li> <li>• Transfer and Sale of Property</li> <li>• Rights and Liabilities of Buyer and Seller</li> <li>• Mortgage of Property</li> <li>• Rights and Liabilities of Mortgager and Mortgagee</li> <li>• Gift of Immovable Property</li> <li>• Lease</li> </ul>	Bare Act	<p>Need to prepare only the sub topics mentioned here.</p> <p>2-3 times reading of the given provisions from the Bare Act copy should be good enough.</p> <p>Make notes of important aspects which also serve the purpose of quick revision.</p>	High

		<p>5) <b>Indian Stamps Act, 1899</b></p> <ul style="list-style-type: none"> <li>• Basics of Indian Stamp Act</li> <li>• Valuation for Duty</li> <li>• Instruments on which duty is levied</li> </ul>	Bare Act	<p>Need to prepare only the sub topics mentioned here.</p> <p>2-3 times reading of the given provisions from the Bare Act copy should be good enough.</p> <p>Make notes of important aspects which also serve the purpose of quick revision.</p>	High
		<p>6) <b>Income Tax Act, 1961</b></p> <ul style="list-style-type: none"> <li>• Taxes on Individuals</li> <li>• Taxes on Companies and other entities</li> <li>• Heads of Income- Salary, House Property, Business Income, Capital gain and Income from other sources</li> </ul>	Bare Act	<p>Need to prepare only the sub topics mentioned here.</p> <p>2-3 times reading of the given provisions from the Bare Act copy should be good enough.</p> <p>Make notes of important aspects which also serve the purpose of quick revision.</p> <p><b>Though the questions asked are quite simple ones.</b></p> <p><b>It's only to check basic understanding and awareness about the Statute.</b></p>	High



			<ul style="list-style-type: none"> <li>Clubbing and Set off provisions</li> </ul>				
			<b>7) Insolvency and Bankruptcy Code, 2016</b> <ul style="list-style-type: none"> <li>Corporate Insolvency Resolution</li> <li>Corporate Liquidation</li> </ul>	Pick up any latest Book on IBC 2016 inclusive of Rules and Regulations upto a latest date.	Prepare only the provisions relating to Corporate Insolvency and Liquidation.  In case if you have already cleared the Insolvency Exam, browsing through those notes which you had prepared for the Insolvency Exam, will be helpful.	Professional	
			<b>8) Judicial Pronouncements</b> Important Judicial Precedents of Valuation	Your general awareness and reading will only help you here.	The IBC 2016 book may also help you in answering the questions on judicial announcements, though there is hardly one question on cases of judicial pronouncements.	Don't think, one can really make specific preparation for this part	
			Important Note: <b>Browsing through all the notes which you prepared for the Insolvency Exam, will also be useful for preparation of all applicable statutes in this Exam.</b>				
6.	<b>Overview of Valuation</b>	5	<ul style="list-style-type: none"> <li>Meaning of Value</li> <li>Premise of Valuation</li> </ul>	Start your preparation of Valuation	Obtain excellent conceptual clarity of all the aspects mentioned here as the same is	Professional	

		<ul style="list-style-type: none"> <li>• Purpose of Valuation</li> <li>• Valuation Engagements</li> <li>• Valuation Process</li> <li>• Valuation Report</li> <li>• Documentation</li> </ul>	<p>topics with good understanding <b>of IndAS 113 on Measurement of Fair Value.</b> This can be downloaded from Internet.</p> <p>As regards the other topics here, any good book on Valuation should be fine.</p> <p><b>The Chamber of Tax Consultants (CTC)</b> has published a <b>“Handbook on Valuation”</b>. I found it of</p>	<p>going to be of great help not only in handling the valuation related problems but also in solving questions from the topics listed at point 7, 8 and 10 below.</p> <p><b>Book on Valuation by Damodaran</b> is an excellent piece and you would need to have one with you when you start practicing as a Registered Valuer. But for this Exam, it is a bit too advance.</p> <p>However, if you have enough time at your disposal, you can always refer Damaodaran’s book to further strengthen your preparation.</p>	
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				<p>great advantage.</p> <p>It can be ordered online from the website of the CTC.</p>		
7.	<b>Valuation Approaches and Methodologies</b>	5	<ul style="list-style-type: none"> <li>Income Approach</li> <li>Market Approach</li> <li>Cost Approach</li> </ul>	<p><b>The Chamber of Tax Consultants (CTC)</b> has published a <b>“Handbook on Valuation”</b>. I found it of great advantage.</p>	<p>Obtain excellent conceptual clarity of all the aspects mentioned here as the same is going to be of great help not only in handling the valuation related problems but also in solving questions from the topics listed at point 8 and 10 below.</p> <p><b>Two case studies which appear in the Exam, relate to different methodologies of valuation under any of these three Valuation Approaches.</b></p>	Professional
8.	<b>Valuation Application</b>	33	<p>1) <b>Equity / Business Valuation</b></p> <ul style="list-style-type: none"> <li>Analysis of Business Environment</li> <li>Entity’s Business Strategy Analysis</li> <li>Business</li> </ul>	<p><b>The Chamber of Tax Consultants (CTC)</b> has published a <b>“Handbook on</b></p>	<p>Obtain excellent conceptual clarity of all the aspects mentioned here as the same is going to be of great help not only in handling the valuation related Case Studies but also in</p>	Professional

			<p>Combination-Amalgamation, Merger,</p> <ul style="list-style-type: none"> <li>• Demerger, Arrangement &amp; Restructuring</li> <li>• Forecasting</li> <li>• Cash flow Analysis</li> <li>• Appropriate Cost of Capital / Rate of Return</li> <li>• Valuation Adjustments</li> </ul>	<p><b>Valuation".</b> I found it of great advantage.</p>	<p>answering MCQs relating to these topics.</p>	
			<p>2) <b>Fixed Income Securities</b></p> <ul style="list-style-type: none"> <li>• Types of Fixed Income Securities</li> <li>• Types of Different Debt Instruments</li> <li>• Terms used in Fixed Income Securities</li> <li>• Credit Rating of Bonds</li> <li>• Embedded Options</li> <li>• Interest Rate Derivative Products</li> </ul>	<p>Same as above</p>	<p>Obtain excellent conceptual clarity of all the aspects mentioned here as the same is going to be of great help not only in handling the valuation related Case Studies but also in answering MCQs relating to these topics.</p> <p><b>Initially, these topics may appear to be too dry, but as you read them, they start into interesting and useful topics.</b></p>	<p>Professional</p>

			<ul style="list-style-type: none"> <li>• Related FIMMDA Circulars</li> </ul>			
			<b>3) Option Valuation</b> <ul style="list-style-type: none"> <li>• General Principles</li> <li>• Option Valuation Models</li> <li>• Black and Scholes Valuation Methodology</li> <li>• Black and Scholes Merton Option Pricing Method</li> <li>• Binomial Tree Method</li> <li>• Monte Carlo Simulation</li> </ul>	Same as above	<p>Obtain excellent conceptual clarity of all the aspects mentioned here as the same is going to be of great help in answering MCQs relating to these topics.</p> <p>Initially, these topics may appear to be too dry, but as you read them, they start into interesting and useful topics.</p> <p>There are theoretical MCQs on Option Pricing Models but no case study comes in the Exam as solving case study on Option Pricing using any of the prescribed models may prove to be extremely time consuming.</p>	Professional
			<b>4) Valuation of other Financial Assets and Liabilities</b>	Same as above	<p>Obtain excellent conceptual clarity of all the aspects mentioned here as the same is going to be of great help in answering MCQs relating to these topics.</p>	Professional

		<p>5) <b>Intangible Assets</b></p> <ul style="list-style-type: none"> <li>• Nature and Classification of Intangibles</li> <li>• Identification of Nature of Intangible Assets</li> <li>• Purpose of Intangibles Valuation</li> </ul>	Same as above	Obtain excellent conceptual clarity of all the aspects mentioned here as the same is going to be of great help in answering MCQs relating to these topics.	Professional
		<p>6) <b>Valuation Application: Situation Specific Valuation</b></p> <ul style="list-style-type: none"> <li>• Business Combination, Amalgamation, Merger, Demerger, Arrangement &amp; Restructuring</li> <li>• Distressed Asset Valuation</li> <li>• Start-up Entities Valuation</li> </ul>	Same as above	Obtain excellent conceptual clarity of all the aspects mentioned here as the same is going to be of great help in answering MCQs relating to these topics.	Professional

			<ul style="list-style-type: none"> <li>• Valuation of Small and Medium Enterprises</li> <li>• Valuation of Cyclical Firms</li> <li>• Valuation of Investment Entities</li> <li>• Valuation for Insurance Coverage</li> </ul>			
9.	<b>Laws and Regulations relevant to Financial Assets Valuation</b>	10	<b>1) Financial Reporting</b> Financial Reporting (Indian Accounting Standards), Ind AS 113	Download, IndAS 113 on Measurement of Fair Value	<b>This is very important topic and needs fullest understanding as it is kind of a foundation in practice of Valuation.</b>	Professional
			<b>2) The Companies Act, 2013</b> <ul style="list-style-type: none"> <li>• Chapter IV - Share Capital and Debenture</li> <li>• Chapter XV - Compromise Arrangements and Amalgamation and Relevant</li> </ul>	Any latest edition of Companies Act, 2013	Strict your preparation to the given topics only.	High

			<p>Rules</p> <ul style="list-style-type: none"> <li>• Chapter XX - Winding Up</li> </ul>			
			<p>3) <b>SEBI Regulations</b></p> <ul style="list-style-type: none"> <li>• SEBI (ICDR), 2009</li> <li>• SEBI (LODR), 2015</li> <li>• SEBI (Mutual Fund) Regulations, 1996</li> <li>• SEBI (Share based Employee Benefits) Regulation, 2014</li> <li>• SEBI (SAST) Regulations, 2011</li> <li>• SEBI(Delisting) Regulations</li> <li>• ESOP Valuation</li> </ul>	<p>You can download all these regulations from the website of SEBI or other portals.</p>	<p>Volume of pages to be read is quite big, more so in proportion to the small number of questions which appear in the Exam, maximum 2 to 3.</p> <p>Hence, reading and preparing all these Regulations line by line, may be too much of an effort with adverse input-output ratio.</p> <p><b>However, few chapters in the “Handbook on Valuation” published by The CTC are quite useful and cover these regulations quite adequately with much less time to spend on.</b></p>	High
			<p>4) <b>RBI and FEMA Regulations</b></p> <ul style="list-style-type: none"> <li>• FEMA (Transfer or Issue of</li> </ul>	<p>You can download all these regulations</p>	<p>Volume of pages to be read is quite big, more so in proportion to the small number of questions</p>	High



			<p>Security by a Person Resident Outside India), Regulations, 2017</p> <ul style="list-style-type: none"> <li>• Foreign Direct Investment (Pricing Guidelines)</li> <li>• Direct Investment by Residents in Joint Venture/ Wholly Owned Subsidiary abroad.</li> <li>• Prudential Norms for Classification, Valuation and Operation of Investment Portfolio by Banks.</li> <li>• Guidelines on Sale of Stressed Assets by Banks</li> </ul>	<p>from the website of RBI or other portals</p>	<p>which appear in the Exam, maximum 2-3.</p> <p>Hence, reading and preparing all these Regulations line by line, may be too much of an effort with adverse input-output ratio.</p> <p><b>However, few chapters in the “Handbook on Valuation” published by The CTC are quite useful and cover these regulations quite adequately with much less time to spend on.</b></p>	
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			<ul style="list-style-type: none"> <li>SARFESI Act, 2002</li> </ul>			
			<p>5) <b>Income Tax and Other Statues</b></p> <ul style="list-style-type: none"> <li>Capital Gain on Transfer of Assets</li> <li>Taxation on Income of Corporate Entities, Partnership</li> <li>Carry Forward of Losses</li> <li>Compliance of DTAA Agreements</li> </ul>	Refer any book on Income Tax	Confine your preparation to the given topics.	High
10.		14	<p><b>Case Studies (This section will have 2 case studies for application of valuation techniques.</b></p> <p>There will be two comprehensions narrating the transaction based on which questions will be</p>	<p>CFA's Equity Assets <b>Valuation Workbook by Jerald E Pinto and others</b> is extremely useful.</p> <p>Invariably, the case studies</p>	<p>There are two Case studies, one of 4 question and the second of 3 questions, each question is of 2 marks. Thus these case studies consist of 14 marks.</p> <p><b>Solving these case studies correctly, prove to be the Exam clincher in most cases.</b></p>	Absolutely professional

			asked from each case.)	which appear in the Exam are picked from this book.	Prima facie, these cases appear to be lengthy, but these are not. You only need to have good practice of solving lots of cases.  If you solve most of the case studies given in the CFA Workbook, you can be absolutely confident of cracking the same in the Exam also.  However, come to solving these cases only after you have completed the topics listed at Sl. No. 1-9 above as that would make it easy and interesting.	
	Total	100				

## Strategy in taking the Exam

1. In my experience, passing the Valuation Exam, **75% depends on “how well you have prepared for it”** and the remaining **25% depends on how well you tackle the actual Exam**. And in my view, **it is this 25% part** which makes the real difference.
2. First of all, please remember, it is **not important as to how many questions you attempt**, what is important is, **how many questions you answer correctly**, as there is negative marking of 0.25 marks for every wrong answer which you give for a question of 1 mark. **And this can be really frustrating.**

For example, let us say, you attempted all the questions in your attempt to somehow make it. And you **answered questions worth 67 marks correctly** and questions worth **33 marks wrongly**.

So even though you got 7 more marks than required for passing the exam, you would still fail because, the 33 questions answered wrongly will **eat 8.25 marks** of your marks because of negative marking. As a consequence, your actual score will come down to 58.75 i.e. (67-8.25). What a pity, isn't it?

3. So how should you go about tackling the exam **so as to avoid this mishap**? Just follow the following strategy with whatever modifications which you may feel appropriate.

To begin with, keep answering only those questions about which **you are 100%** sure that you know the correct answer. Follow the principle of **"First time right"**.

If you are not sure about a question, **"mark it for review"**. But before doing so, click on the option which you think, should be the correct answer for this question. So that next time when you come back to it, you do not have to spend too much time on it again.

And when you are sure about a question that, **you definitely do not know the answer of it, just skip it**. No need to spend time on it at all, either now or later.

4. Now after completing the entire paper, following the above three steps, by clicking the **review icon** you will see in front of you:
- How many questions you have attempted about which you are absolutely sure in your own judgement.
  - How many questions you have kept open for review and
  - How many questions you have not attempted at all (**these are the ones you are sure that you do not know the answer**).

Now let us assume that **the total no. of questions for which you are absolutely confident, is 65**, which defacto means you are through. Therefore, you need not do anything. It is possible that you may have some surplus time, have a quick look on the questions **"marked for review"**, if something is found simple to answer, otherwise you can close the Exam, get the good news of passing it and go home with a smile on your face and result in your hand.

5. Second scenario, **let's say for example, you have answered 55 questions (or questions worth 55 marks)** about which you are absolutely sure. So now your task is to just ensure that out of the questions **which you have marked for review**, you are able **answer about 8-10 questions** correctly, if it is more, so much better.

So, now read the question and the multiple choices very very carefully with total concentration and focus so as to be able to, use the **logic of elimination** of wrong options and thereby try and reach to the correct answer.

Please **don't try guess work (mutka)**, it can be dangerous. Keep your head absolutely cool. And keep on working on it and I am sure, you will certainly reach the desired number and sail through the exam.

6. The total **no. of questions is about 86 and not 100**, as few questions carry 2 marks each.

There are **two Case Studies** which are again based on the valuation techniques, will have **7 questions** of 2 marks each.

**Time is of absolute essence** in this Exam, hence ensure that you **do not get stuck up** on any question, give a calculated time and move on.

7. One more suggestion which I would like to make is, even if you are **not fully prepared at this moment, just schedule** and appear for this exam at your earliest possible. This will help you in many ways.

- Firstly, it will make you **aware of the entire process** of the exam and how you should play the above strategy.
- Secondly, it will make you realise, **what kind of questions appear** in the exam and
- Finally, it will make you realise, **how well you are prepared and how much more preparation** you still have to do. This will cost you Rs. 1500/- extra, but I think this investment is definitely worth it.

8. Please also remember some of the questions carry 2 marks whereas most of them carry 1 mark each. This you can see on your screen and answer the **questions which carry 2 marks each with even greater care** and awareness as wrong answer to such a question will eat 0.5 marks of your score.

I hope this article will help you not only in preparing for the Insolvency Exam but also pass it successfully. **I wish you goodluck and grand success.**

Am also forwarding this article to the journals of all three institutes for wider circulation so that maximum members of our fraternity could benefit from the same.

With warm regards,

**Pramod Jain**

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