

## Top 100 Examiner's Favourite Questions (EFQs)

<b>Chapter 1 - Preliminary</b>	
<b>Q1.</b>	<p><i>Study Mat, May 2018, MTP Nov 2020 &amp; MTP Nov 2021</i> – MNP Private Limited is a company registered under the Companies Act, 2013 with a paid-up capital of ₹ 70 lakh and turnover of ₹ 30 crores. Explain the meaning of the 'Small Company' and examine the following in accordance with the provisions of the Companies Act, 2013 –</p> <ol style="list-style-type: none"> <li>i. Whether MNP Private Limited can avail the status of small company?</li> <li>ii. What will be your answer if the turnover of the company is ₹ 15 crore?</li> </ol>
<b>Q2.</b>	<p><i>Nov 2019</i> –</p> <ol style="list-style-type: none"> <li>i. Herry Limited is a company registered in Thailand. It has no place of business established in India, yet it is doing online business through telemarketing in India having its main server for online business outside India. State the status of the company under the provisions of Companies Act, 2013.</li> <li>ii. SKP Limited (Registered in India), a wholly owned subsidiary company of Herry Limited decided to follow different financial year for consolidation of its accounts outside India. State the procedure to be followed in this regard.</li> </ol>
<b>Chapter 2 - Incorporation</b>	
<b>Q3.</b>	<p><i>Nov 2020</i> – Mr. Raja along with his family members is running successfully a trading business. He is capable of developing his ideas and participating in the market place. To achieve this, Mr. Raja formed a single person economic entity in the form of One Person Company with his brother Mr. King as its nominee. On 4<sup>th</sup> May 2020, Mr. King withdrew his consent as Nominee of the One Person Company. Can he do so under the provisions of the Companies Act, 2013?</p> <p>Examine whether the following individuals are eligible for being nominated as Nominee of the One Person Company as on 5<sup>th</sup> May 2020 under the above said Act.</p> <ol style="list-style-type: none"> <li>i. Mr. Shyam son of Mr. Raja who is 15 years old as on 5<sup>th</sup> May 2020.</li> <li>ii. Ms. Devaki an Indian Citizen, sister of Mr. Raja stays in Dubai and India. She stayed in India during the period from 2<sup>nd</sup> January 2019 to 16<sup>th</sup> August 2019. Thereafter she left for Dubai and stayed there.</li> <li>iii. Mr. Ashok, an Indian Citizen residing in India who is presently a member of a 'One Person Company'.</li> </ol>
<b>Q4.</b>	<p><i>RTP Nov 19</i> – Red Limited was incorporated on 1<sup>st</sup> April, 2014 is facing severe effects of depression of the economy. Owing to its bad financial status most of the members have started withdrawing their holding from the company. The company had 250 members on 10<sup>th</sup> January, 2019. By 15<sup>th</sup> January, 2019, 244 members had withdrawn their holding. No new member has invested in the company after 15<sup>th</sup> February till date. Now, Mr. A, an existing member has approached you to advise him regarding his liabilities in such a situation.</p>
<b>Q5.</b>	<p><i>MTP May 2021</i> – Mr. Shyamal is a B. Tech in computer science. He has promoted an IT start up and got it registered as a Private Limited Company. Initially, only he and his family members are holding all the shares in the company. While drafting the Articles of Association of the company, it has been included that Mr. Shyamal will remain as a director of the company for lifetime.</p> <p>Mr. Mehra, a close friend of Mr. Shyamal has warned him (Mr. Shyamal) that in future if 75% or more shares in the company are held by non- family members then by passing a Special Resolution, the relevant articles can be amended and Mr. Shyamal may be removed from the post of director.</p> <p>Mr. Shyamal has approached you to advise him for protecting his position as a director for lifetime. Give your answer as per the provisions of the Companies Act, 2013.</p>
<b>Q6.</b>	<p><i>Study Mat</i> – Mr. Anil Desai, has applied for reservation of company name with a prefix "Sanwariya". He claimed that the Prefix "Sanwariya" is registered trademark in his name. Later on, it is found that the said prefix is not registered with Mr. Anil Desai,</p>

	however, he has formed company by giving incorrect documents/information while applying the name of the company. What action can be taken against the company?
Q7.	<i>MTP May 2021</i> - Mr. Dinesh incorporated a new Private Limited Company under the provisions of the Companies Act, 2013 and desires to commence the business immediately. Please advise Mr. Dinesh about the procedure for commencement of business as laid under the provisions of the Section 10A of the Companies Act, 2013.
Q8.	<i>RTP Nov 2019</i> - Vintage security equipments limited is a manufacturer of CCTV cameras. It has raised ₹ 100 crores through public issue of its equity shares for starting one more unit of CCTV camera manufacturing. It has utilized 10 crores rupees and then it realized that its existing business has no potential for expansion because government has reduced customs duty on import of CCTV camera hence imported cameras from china are cheaper than its own manufacturing. Now it wants to utilize remaining amount in mobile app development business by adding a new object in its memorandum of association. Does the Companies Act, 2013 allow such change of object. If not, then what advise will you give to company. If yes, then give steps to be followed.
Q9.	<i>Study Mat</i> - Manglu and friends got registered a company in the name of Taxmann advisory private limited. Taxmann is a registered trade mark. After 5 years when the owner of trade mark came to know about the same, it filed an application with relevant authority. Can the company be compelled to change its name by the owner of trademark? Can the owner of registered trade mark request the company and then company changes its name at its discretion?
Q10.	<i>RTP Nov 2021</i> - AB Limited issued equity shares of ₹ 1,00,000 (10000 shares of ₹ 10 each) on 01.04.2020 which have been fully subscribed whereby XY Limited holds 4000 shares and PQ Limited holds 2000 shares in AB Limited. AB Limited is also holding 20% equity shares of RS Limited before the date of issue of equity shares stated above. RS Limited controls the composition of Board of Directors of XY Limited and PQ Limited from 01.03.2020. Examine with relevant provisions of the Companies Act, 2013:  1. Whether AB Limited is a subsidiary of RS Limited? 2. Whether AB Limited can hold shares of RS Limited? 3. Whether AB Limited can vote at Annual General Meeting of RS Limited held on 30.09.2020?
Q11.	<i>RTP Nov 2020</i> - Vijay, a member of Mayur Electricals Ltd. gave in writing to the company that the notice for any general meeting be sent to him only by registered post at his residential address at Kanpur for which he deposited sufficient money. The company sent notice to him by ordinary mail under certificate of posting. Vijay did not receive this notice and could not attend the meeting and contended that the notice was improper. Decide: (i) Whether the contention of Vijay is valid. (ii) Will your answer be the same if Vijay remains in London for two months during the notice of the meeting and the meeting held?
<b>Chapter 3 - Prospectus</b>	
Q12.	<i>MTP May 2020 &amp; RTP May 2020</i> - Sudarshan Exports Ltd. was dealing in export of rubber to specified foreign countries. The company was willing to purchase rubber trees in Andhra Pradesh. The prospectus issued by the company contained some important extracts of the expert report and number of trees in Andhra Pradesh. The report was found untrue. Mr. Alok purchased the shares of Sudarshan Exports Ltd. on the basis of the expert report published in the prospectus. Will Mr. Alok have any remedy against the company? State also the circumstances where an expert is not liable under the Companies Act, 2013.
Q13.	<i>May 2019</i> - Modern Jewellery Ltd. decides to pay 5% of the issue price gap of shares as underwriting commission to the underwriters, but the Articles of the company authorise only 4% underwriting commission on shares. Examine the validity of the above decision under the provisions of Companies Act, 2013.
Q14.	<i>Study Mat &amp; MTP May 2021</i> - PQR limited wants to raise funds for its upcoming project. It has issued private placement offer letters to 55 persons in their individual name to issue its equity shares. Out of these four are qualified institutional buyers. Before allotment under this offer letter company issued another private placement offer letter to another 155 persons in their individual

	name for issue of its debentures. Being a public company can it issue securities in a private placement? Is it in compliance with provisions related to private placement or should these offers be treated as public offers? What if the offer for debentures is given after allotment of equity shares but within the same financial year?
Q15.	<p>Jan 2021 - CDS Ltd. is planning to make a private placement of securities. The Managing Director arranged to obtain a brief note from some source explaining the salient features of the issue of private placement that the Board of Directors shall keep in mind while approving the proposal on this subject. The brief note includes, inter alia, the information / suggestions on the following points:</p> <p>(i) A private placement shall be made only to a select group of identified persons not exceeding 200 in a financial year.</p> <p>The aforesaid ceiling of identified persons shall not apply to the offer made to the qualified institutional buyers but is applicable to the employees of the Company who will be covered under the Company's Employees Stock Option Scheme.</p> <p>(ii) The offer on private placement basis shall be made only once in a financial year for any number of identified persons not exceeding 200.</p> <p>The Company solicits your remarks on the points referred above as to whether they are valid or not? Reasoned remarks should be given in accordance with the provisions of the Companies Act, 2013.</p>
<b>Chapter 4 – Share Capital &amp; Debentures</b>	
Q16.	RTP Nov 2018 - Growmore Limited's share capital is divided into different classes. Now, Growmore Limited intends to vary the rights attached to a particular class of shares. Explain the provisions of the Companies Act, 2013 to Growmore Limited as to obtaining consent from the shareholders in relation to variation of rights.
Q17.	<p>Nov 2020 - ABC Limited is a public company incorporated in New Delhi. The Board of Directors (BOD) of the company wants to bring a public issue of 100000 equity shares of ₹ 10 each. The BOD has appointed an underwriter for this issue for ensuring the minimum subscription of the issue. The underwriter advised the BOD that due to current economic situation of the Country it would be better if the company offers these shares at a discount of ₹ 1 per share to ensure full subscription of this public issue. The Board of Directors agreed to the suggestion of underwriter and offered the shares at a discount of ₹ 1 per share. The issue was fully subscribed and the shares were allotted to the applicants in due course.</p> <p>Decide whether the issue of shares as mentioned above is valid or not as per Section 53 of Companies Act 2013. What would be your answer in the above case if the shares are issued to employees as Sweat equity shares?</p>
Q18.	Study Mat, RTP May 19, MTP May 19 & MTP May 2020 - Data Limited (listed on Stock Exchange) was incorporated on 1 <sup>st</sup> October, 2018 with a paid-up share capital of ₹ 200 crores. Within this small time of 4 months it has earned huge profits and has topped the charts for its high employee friendly environment. The company wants to issue sweat equity to its employees. A friend of the CEO of the company has told him that they cannot issue sweat equity shares as 2 years have not elapsed since the time company has commenced its business. The CEO of the company has approached you to advise them about the essential conditions to fulfilled before the issue of sweat equity shares especially since their company is just a few months old.
Q19.	RTP Nov 2021 - Yellow Pvt Ltd. is an unlisted company incorporated in the year 2012. The company have share capital of rupees fifty crores. The company has decided to issue sweat equity shares to its directors and employees. The company decided to issue 10% sweat equity shares (which in total will add up to 30% of its paid up equity shares), with a locking period of five years, as it is a start-up company. How would you justify these facts in relation to the provision for issue of sweat equity shares by a start -up company, with reference to the provision of the Company Act, 2013. Explain?
Q20.	Study Mat - Due to insufficient profits, Silver Robotics Limited is unable to redeem its existing preference shares amounting to ₹ 10,00,000 (10,000 preference shares of ₹ 100 each) though as per the terms of issue they need to be redeemed within next two months. It did not, however, default in payment of dividend as and when it became due. What is the remedy available to the company in respect of outstanding preference shares as per the Companies Act, 2013
Q21.	Nov 2018 - ABC Ltd. has following balances in their Balance Sheet as on 31st March, 2018 -

	Particulars	₹
	Equity share capital (3 lakh shares of ₹ 10 each)	30 lakh
	Free reserves	5 lakh
	Securities Premium account	3 lakh
	Capital redemption reserve account	4 lakh
	Revaluation reserve	3 lakh

Directors of the company seeks your advice in following cases –

(i) Whether company can give bonus shares in the ratio of 1:3?

(ii) What if company decide to give bonus shares in the ratio of 1:2?

**Q22.** RTP May 2020 - K Limited, a subsidiary of Old Limited, decides to give a loan of ₹ 4,00,000 to the Human Resource Manager, who is not a Key Managerial Personnel of K Limited, drawing salary of ₹ 30,000 per month, to buy 500 partly paid-up equity Shares of ₹ 1000 each in K Limited. Examine the validity of company's decision under the provisions of the Companies Act, 2013.

**Q23.** Nov 2019 - XYZ unlisted company passed a special resolution in a general meeting on January 5<sup>th</sup>, 2019 to buy back 30% of its own equity shares. The Articles of Association empowers the company to buy back its own shares. Earlier the company has also passed a special resolution to buy-back its own shares on January 15<sup>th</sup>, 2018. The company further decided that the payment for buyback be made out of the proceeds of the company's earlier issue of equity share. In the light of the provisions of the Companies Act, 2013 –

(i) Decide whether the company's proposal is in order.

(ii) What will be your answer if buy back offer date is revised from January 5<sup>th</sup>, 2019 to January 25<sup>th</sup>, 2019 and percentage of buyback is reduced from 30% to 25% keeping the source of purchase as above?

**Q24.** RTP Nov 2021 - 500 equity shares of ABC Limited were acquired by Mr. Amit, but the signature of Mr. Manoj, the transferor, on the transfer deed was forged. Mr. Amit, after getting the shares registered by the company in his name, sold 250 equity shares to Mr. Abhi on the strength of the share certificate issued by ABC Limited. Mr. Amit and Mr. Abhi were not aware of the forgery. What are the liabilities/rights of Mr. Manoj, Amit and Abhi against the company with reference to the aforesaid shares?

**Chapter 5 – Deposits**

**Q25.** Study Mat, MTP May 19 & Jan 2021 – Referring to the provisions of Companies Act, 2013, examine the validity of the following-  
ABC Limited having a net worth of INR 120 crore wants to accept deposit from its members. They have approached you to advise them regarding that if they fall within the category of eligible company, what special care has to be taken while accepting such deposits from member.  
(Hint – Yes, eligible company. Deposits shall be ≤ 10% of (PSC + FR + SP)

**Q26.** MTP May 2020 - Discuss the following situations in the light of 'deposit provisions' as contained in the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time.

a. Polestar Traders Limited received a loan of Rs. 30.00 lacs from Rachna who is one of its directors. Advise whether it is a deposit or not.

b. Is it in order for the Diamond Housing Finance Limited to accept and renew deposits from the public from time to time?

**Q27.** Nov 2019 - Define the term 'deposit' under the provisions of the Companies Act, 2013 and comment with relevant provisions that the following amount received by a company will be considered as deposit or not:

(iii) ₹ 5,00,000 raised by Rishi Ltd. through issue of non-convertible debenture not constituting a charge on the assets of the company and listed on a recognised stock exchange as per applicable regulations made by SEBI.

(iv) ₹ 2,00,000 received from Mr. T, an employee of the company who is drawing annual salary of ₹ 1,50,000 under a contract of employment with the company in the nature of non-interest bearing security deposit.

	(v) Amount of ₹ 3,00,000 received by a private company from a relative of a Director, declared by the depositor as out of gift received from his mother.								
Q28.	<p><i>Study Mat, May 2019, RTP Nov 2020 &amp; MTP May 2021 - State, with reasons, whether the following statements are true or false?</i></p> <p>a. XYZ Private Limited may accept the deposits from its members to the extent of ₹ 60.00 Lakh, if the aggregate of its paid-up capital, free reserves and security premium account is ₹ 60.00 Lakh.</p> <p>b. A Government Company, which is eligible to accept deposits under Section 76 of the Companies Act, 2013 cannot accept deposits from public exceeding 25% of the aggregate of its paid-up capital, free reserves and security premium account.</p>								
Q29.	<p><i>Nov 2020 - Viki Limited is engaged in the business of consumer durables. It is managed by a team of professional managers. The Company has not made default in payment of statutory dues, and repayment of debenture/Institutional loan with interest. The Company advertised a circular in the newspaper dated 20<sup>th</sup> September 2020 inviting the deposits from the members and public for the first time. The latest audited financial statement of the Company revealed the follow data, as on 31.3.2020</i></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Paid up Share Capital</td> <td style="text-align: right;">₹ 70 crores</td> </tr> <tr> <td>Securities Premium</td> <td style="text-align: right;">₹ 20 crores</td> </tr> <tr> <td>Free Reserves</td> <td style="text-align: right;">₹ 20 crores</td> </tr> <tr> <td>Long-term borrowings</td> <td style="text-align: right;">₹ 50 crores</td> </tr> </table> <p><i>The Company in the advertisement invited public deposit for a period of 4 Months Plan A and Plan B for 36 Months.</i></p> <ol style="list-style-type: none"> <li><i>1. Explain the term 'eligible company' and calculate the Maximum amount of Deposit that can be accepted from Public (Non - Member) for Plan A and Plan B based on latest audited Financial Statement under the provisions of the Companies Act, 2013.</i></li> <li><i>2. Calculate the maximum amount of deposit Viki Limited can accept from the public under Plan B in case it is a wholly owned Government Company under the provisions of the said Act.</i></li> </ol>	Paid up Share Capital	₹ 70 crores	Securities Premium	₹ 20 crores	Free Reserves	₹ 20 crores	Long-term borrowings	₹ 50 crores
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<b>Chapter 6 – Charges</b>									
Q30.	<p><i>MTP May 2021 - Mr. A is working with a reputed Chartered Accountant firm in Delhi. After gaining an experience of 5 years, now Mr. A is planning to open his own firm A and Associates. He has now purchased a commercial property in Delhi belonging to Kesha Limited after entering into an agreement with the company. At the time of registration, Mr. A comes to know that the title deed of the company is not free and the company expresses its inability to get the title deed transferred in his name contending that he ought to have the knowledge of charge created on the property of the company. Explain, whether the contention of Kesha Limited is correct? Give your answer with respect to the provisions of the Companies Act, 2013.</i></p>								
Q31.	<p><i>May 2019 - State, with reasons, whether the following statements are True or False?</i></p> <p>(i) The Registrar of Companies is not bound to issue notice to the holder of charge, if the company gives intimation of satisfaction of charge in the specified form and signed by the holder of charge.</p> <p>(ii) The Registrar of Companies may allow the company or holder of charge to file intimation within a period of 300 days of the satisfaction of charge on payment of fee and additional fees as may be prescribed.</p>								
Q32.	<p><i>Study Mat &amp; MTP Nov 2020 - Ranjit acquired a property from ABC Limited which was mortgaged to OK Bank. He settled the dues to Ok Bank in full and the same was registered with the sub-registrar who has noted that the mortgage has been settled. But neither the company nor OK Bank has filed particulars of satisfaction of charge with the Registrar of Companies. Can Mr. Ranjit approach the Registrar and seek any relief in this regard? Discuss this matter in the light of provisions of the Companies Act, 2013.</i></p>								

## Chapter 7 – Management & Administration

<b>Q33.</b>	<b>RTP Nov 2021</b> – Nutty Buddy Limited is manufacturing premium quality milk based ice cream in two flavors, first chocolate and second butter scotch. The company called its Annual General Meeting (AGM) in order to lay down the financial statements for Shareholders' approval. However, due to want of quorum, the meeting was cancelled. Also, the Directors of the company did not file the Annual Return with the Registrar. The directors were of the idea that the time for filing of returns within 60 days from the date of AGM would not apply, as AGM was cancelled. Has the company contravened the provisions of Companies Act, 2013? If the company has contravened the provisions of the Act, how will it be penalized?
<b>Q34.</b>	<b>May 2018</b> – M/s Techno Limited maintains its Register of Members at its registered office in Mumbai. A group of members residing in Kolkata want to keep the register of members at Kolkata.  <i>i. Explain the provisions of Companies Act, 2013, whether the company can keep the Registers and Returns at Kolkata.</i> <i>ii. Does Mr. Ranjit, Director (but not a shareholder) of the company have the right to inspect the Register of Members?</i>
<b>Q35.</b>	<b>MTP May 2021</b> – Shambhu Limited was incorporated on 1.4.2018. The company did not have much to report to its shareholders, so no general meeting of the company has been held till 30.4.2020. The company has recently appointed a new accountant. The new accountant has pointed out that the company required to hold the Annual General Meeting. The company has approached you a senior Chartered Accountant. Please advise the company regarding the time limit for holding the first annual general meeting of the Company and the power of the Registrar to grant extension of time for the First Annual General Meeting.
<b>Q36.</b>	<b>May 2019 &amp; RTP Nov 2020</b> – Madurai Ltd, issued a notice for holding of its Annual general meeting on 7 <sup>th</sup> November 2018. The notice was posted to the members on 16 <sup>th</sup> October 2018. Some members of the company allege that the company had not complied with the provisions of the Companies Act, 2013 with regard to the period of notice and as such the meeting was valid. Referring to the provisions of the Act, decide: <i>(i) Whether the meeting has been validly called?</i> <i>(ii) If there is a shortfall, state and explain by how many days does the notice fall short of the statutory requirement?</i> <i>(iii) Can the delay in giving notice be condoned?</i>
<b>Q37.</b>	<b>Nov 2020</b> – PQ Limited is a public company having its registered office in Mumbai. It has 3680 members. The company sent notice to all its members for its Annual general Meeting to be held on 2 <sup>nd</sup> September 2019 (Monday) at 11:00 AM at its registered office. On the day meeting there were only 12 members personally present upto 11:30 AM. The Chairman adjourned the meeting to same day in next week at the same time and place.  <i>On the day of adjourned meeting only 10 members were personally present. The Chairman initiated the meeting after 11:30 AM and passed the resolutions after discussion as per the agenda of the meeting given in the notice. Comment whether the AGM conducted after adjournment is valid or not as per the provisions of section 103 of Companies Act 2013 by explaining the relevant provisions in this regard.</i>  <i>What would be your answer in the above case, if PQ Limited is a Private company?</i>
<b>Q38.</b>	<b>Nov 2018</b> – KMN Ltd. scheduled its annual general meeting to be held on 11 March, 2018 at 11:00 A.M. The company has 900 members. On 11 <sup>th</sup> March, 2018 following persons were present by 11:30 A.M.  <i>1. P1, P2 &amp; P3 shareholders</i> <i>2. P4 representing ABC Ltd.</i> <i>3. P5 representing DEF Ltd</i> <i>4. P6 &amp; P7 as proxies of the shareholders</i>  <i>(i) Examine with reference to relevant provisions of the Companies Act, 2013, whether quorum was present in the meeting.</i> <i>(ii) What will be your answer if P4 representing ABC Ltd., reached in the meeting after 11:30 A.M.?</i> <i>(iii) In case lack of Quorum, discuss the provisions as applicable for an adjourned meeting in terms of date, time &amp; place.</i> <i>(iv) What happens if there is no Quorum in the Adjourned meeting?</i>

Q39.	<p><b>May 2007, Study Mat &amp; MTP May 19-</b> A General meeting was scheduled to be held on 15<sup>th</sup> April, 2016 at 4:00 P.M. As per the notice the members who are unable to attend the meeting in person can appoint a proxy and the proxy forms duly filed should be sent to the company so as to reach at least 48 hours before the meeting. Mr. X, a member of the company appoints Mr. Y as his proxy and the proxy form dated April 10, 2016 was deposited by Mr. Y with the company at its registered office on April 11, 2016. However, Mr. X changes his mind and on April 12, 2016 gives another proxy to Mr. Z and it was deposited on the same day with the company. Similarly, another member Mr. W also gives 2 separate proxies to 2 individuals named Mr. M and Mr. N. In the case of Mr. M, the proxy dated April 12, 2016 was deposited with the company on the same day and the proxy form in favour of Mr. N was deposited on April 14, 2016. All the proxies viz. Y, Z, M and N were present before the meeting.</p> <p>According to the provisions of Companies Act, 2013, who would be the persons allowed to represent as proxies for members X and W respectively.</p>
Q40.	<p><b>RTP Nov 19 -</b> Mr. Pink held 100 partly paid up shares of Red Limited. The company asked him to pay the final call money on the shares. Due to some unavoidable circumstances he was unable to pay the amount of call money to the company. At a general meeting of the shareholders, the chairman disallowed him to cast his vote on the ground that the articles do not permit a shareholder to vote if he has not paid the calls on the shares held by him. Mr. Pink contested the decision of the Chairman. Referring to the provisions of the Companies Act, 2013 decide whether the contention of Mr. Pink is valid.</p>
Q41.	<p><b>RTP Nov 2018 &amp; MTP May 2020 -</b> Examine the validity of the following decisions of the Board of Directors with reference of the provisions of the Companies Act, 2013.</p> <ol style="list-style-type: none"> <li>In an Annual General Meeting of Vrinda Ltd. having share capital, 80 members present in person or by proxy holding more than 1/10<sup>th</sup> of the total voting power, demanded for poll. The chairman of the meeting rejected the request on the ground that only the members present in person can demand for poll.</li> <li>In an annual general meeting, during the process of poll, the members who earlier demanded for poll want to withdraw it. The chairman of the meeting rejected the request on the ground that once poll started, it cannot be withdrawn.</li> </ol>
Q42.	<p><b>MTP May 19 -</b> Miraj Limited held its Annual General Meeting on September 15, 2018. The meeting was presided over by Mr. Venkat, the Chairman of the Company's Board of Directors. On September 17, 2018, R. Venkat, the Chairman, without signing the minutes of the meeting, left India to look after his father who fell sick in London. Referring to the provisions of the Companies Act, 2013, examine the manner in which the minutes of the above meeting are to be signed in the absence of Mr. Venkat and by whom.</p>
<b>Chapter 8 – Dividend</b>	
Q43.	<p><b>May 2019 &amp; MTP May 2020 -</b> Cadila Ltd. incurred loss in business upto current quarter of financial year 2018-19. The company has declared dividend at the rate of 12%, 15% and 18% respectively in the immediately preceding three years. In spite of the loss, the Board of Directors of the company have decided to declare interim dividend @ 15% for the current financial year. Examine the decision of Cadila Ltd. stating the provisions of declaration of interim dividend under the Companies Act, 2013.</p>
Q44.	<p><b>May 2019 -</b> PQ Ltd. declared and paid 10% dividend to all its shareholders except Mr. Kumar, holding 500 equity shares, who instructed the company to deposit the dividend amount directly in his bank account. The company accordingly remitted the dividend, but the bank returned the payment on the ground that the account number as given by Mr. Kumar doesn't tally with the records of the bank. The company, however, did not inform Mr. Kumar about this discrepancy. Comment on this issue with reference to the provisions of the Companies Act, 2013 regarding failure to distribute dividend.</p>
Q45.	<p><b>MTP May 19 -</b> Karan was holding 5000 equity shares of Rs. 100 each of M/s. Future Ltd. A final call of Rs. 10 per share was not paid by Karan. M/s. Future Ltd. declared dividend of 10%. Examine with reference to relevant provisions of the Companies Act, 2013, the amount of dividend Karan should receive.</p>
<b>Chapter 9 – Accounts</b>	
Q46.	<p><b>Study Mat -</b> The Board of directors of Bharat Ltd. has a practical problem. The registered office of the company is situated in a classified backward area of Maharashtra. The Board wants to keep its books of account at its corporate office in Mumbai</p>

	which is conveniently located. The Board seeks your advice about the feasibility of maintaining the accounting records at a place other than the registered office of the company. Advise.
Q47.	<b>May 2019</b> - The Income Tax Authorities in the current financial year 2019-20 observed, during the assessment proceedings, a need to re-open the accounts of Chetan Ltd. for the financial year 2008-09 and, therefore, filed an application before the National Company Law Tribunal (NCLT) to issue the order to Chetan Ltd. for re-opening of its accounts and recasting the financial statements for the financial year 2008-09. Examine the validity of the application filed by the Income Tax Authorities to NCLT.
Q48.	<b>May 2018</b> - State any four contents of a Director's Responsibility Statement as required under Section 134 of the Companies Act, 2013.
Q49.	<b>RTP May 2018 &amp; MTP May 2020</b> - Altar Limited has on its Board, four Directors viz. W, X, Y and Z. In addition, the company has Mr. D as the Managing Director. The company also has a full time Company Secretary, Mr. Wise, on its rolls. The financial statements of the company for the year ended 31 <sup>st</sup> March, 2017 were authenticated by two of the directors, Mr. X and Y under their signatures. Referring to the provisions of the Companies Act, 2013: <ol style="list-style-type: none"> <li>Examine the validity of the authentication of the Balance Sheet and Statement of Profit &amp; Loss and the Board's Report.</li> <li>What would be your answer in case the company is a One Person Company (OPC) and has only one Director, who has authenticated the Balance Sheet and Statement of Profit &amp; Loss and the Board's Report?</li> </ol>
Q50.	<b>Study Mat &amp; RTP Nov 2018</b> - Mary Ltd is a listed company having turnover of ₹ 1200 crores during the financial year 2016-17. The CSR committee of the Board formulated and recommended a CSR project which was approved by the Board. The company finalised the project under its CSR initiatives which require funds @ 5 % of average net profit of the company for last three financial years. Will such excess expense be counted in subsequent financial years as a part of CSR expenditure? Advise the company.
Q51.	<b>Nov 2018</b> - A Housing Finance Ltd. is a housing finance company having a paid-up Share Capital of ₹ 11 crores and a turnover of ₹ 145 crores during the Financial Year 2017-18. Explain with reference to the relevant provisions and rules, whether it is necessary for A Housing Finance Ltd. to file its financial statements in XBRL mode.
Q52.	<b>RTP Nov 2021</b> - Kim Private Limited was incorporated on 30 <sup>th</sup> September 2016. It has a paid up share capital of ₹ 45 crore. The company had a turnover of 250 crore for the financial year 2019-20. The accounts manager of the company has intimated to the company that they are not required to appoint internal auditor for the financial year 2020-21. The management of the company have approached you to advise them about the appointment of internal auditor. Advise them as per the provisions of the Companies Act, 2013.
<b>Chapter 10 – Audit</b>	
Q53.	<b>Nov 2020 &amp; RTP Nov 2021</b> - The Board of Directors of Moon Light Limited, a listed company appointed Mr, Tel, a Chartered Accountant as its first auditor within 30 days of the date of registration of the Company to hold office from the date of incorporation to conclusion of the first Annual General Meeting (AGM). At the first AGM, Mr. Tel was re-appointed to hold office from the conclusion of its first AGM till the conclusion of 6 <sup>th</sup> AGM. In the light of the provisions of the Companies Act, 2013, examine the validity of appointment / reappointment in the following cases - <ol style="list-style-type: none"> <li>Appointment of Mr. Tel by the Board of Directors.</li> <li>Re-appointment of Mr. Tel at the first AGM in the above situation.</li> <li>In case Mr. Bell, Chartered Accountant, was appointed as auditor at the first AGM to hold office from the conclusion of its first AGM till the conclusion of 5<sup>th</sup> AGM. i.e., 4 years tenure.</li> </ol>
Q54.	<b>Nov 2018</b> - CA. M is a partner in SM & Company (Chartered Accountants) and ML & Company (Chartered Accountants). SM & Company are statutory auditors of M/s. Global Ltd. (listed) for past seven years as on 1-04-2018. Advice under relevant provisions of the Companies Act, 2013 - <ol style="list-style-type: none"> <li>For how many more years SM &amp; Company can continue as statutory auditors of M/s. Global Ltd. (listed)?</li> <li>Can ML &amp; Company be appointed as statutory auditor of M/s. Global Ltd. during cooling off period for SM &amp; Company?</li> </ol>



Q55.	<p><b>RTP May 19, MTP May 19 &amp; MTP May 2020</b> - Examine the following situations in the light of the Companies Act, 2013</p> <p>(i) Mr. Ayush, a Chartered accountant has been appointed as an auditor of X Ltd. in the Annual General Meeting of the company held in September, 2018, in which he accepted the assignment. Subsequently, in January, 2019 he joined B, as a partner for the consultancy firm of Mr. B. Mr. B is working also working as a Finance Executive of X Ltd.</p> <p>(ii) "Mr. Abhi", a practising Chartered Accountant, is holding securities of "Abhiman Ltd." having face value of ₹ 1000/-. Whether Mr. Abhi is qualified for appointment as an Auditor of Abhiman Ltd.?"</p>
Q56.	<p><b>Nov 2019</b> - Examine whether the following persons are eligible for being appointed as auditor under the provisions of the Companies Act, 2013:</p> <p>i. "Mr. Prakash" is a practising Chartered Accountant and "Mr. Akash", who is a relative of "Mr. Prakash" is holding securities of "ABC Ltd.", having a face value of ₹ 70,000/- (market value of ₹ 1,10,000/-). Directors of ABC Ltd. want to appoint Mr. Prakash as an auditor of the company.</p> <p>ii. Mr. Ramesh is a practising Chartered Accountant indebted to MRP Ltd. for ₹ 6 lakh. Directors of MNP Ltd. want to appoint Mr. Ramesh as an auditor of the company.</p> <p>iii. Mrs. KVJ spouse of Mr. Kumar, a Chartered Accountant, is the store keeper of PRC Ltd. Directors of PRC Ltd. want to appoint Mr. Kumar as an auditor of the company</p>
Q57.	<p><b>MTP Nov 2021</b> - Mr. Yash is a partner and in charge of PQR firm. The firm is appointed as an auditor firm of A. K. Company limited (listed company). Mr. Yash retires from PQR firm and after some time join Gupta &amp; Gupta firm as a partner, on 20/05/21. In the general meeting of the company held on 15/06/21, the company appointed Gupta &amp; Gupta firm as next auditor of the company. Do you think the company has adhered to the provision of appointing Gupta &amp; Gupta as auditor for the company, under the Company Act 2013. Explain?</p>
<b>Chapter II – Indian Contract Act</b>	
Q58.	<p><b>May 2019 &amp; RTP Nov 2020</b> - Manoj guarantees for Ranjan, a retail textile merchant, for an amount of 1,00,000, for which Sharma, the supplier may from time to time supply goods on credit basis to Ranjan during the next 3 months. After 1 month, Manoj revokes the guarantee, when Sharma had supplied goods on credit for 40,000. Referring to the provisions other Indian Contract Act, 1872, decide whether Manoj is discharged from all the liabilities to Sharma for any subsequent credit supply. What would be your answer in case Ranjan makes default in paying back Sharma for the goods already supplied on credit i.e. 40,000?</p>
Q59.	<p><b>Study Mat, RTP Nov 2018 &amp; MTP May 2020</b> - A contracts with B for a fixed price to construct a house for B within a stipulated time. B would supply the necessary material to be used in the construction. C guarantees 's performance of the contract. B does not supply the material as per the agreement. Is C discharged from his liability?</p>
Q60.	<p><b>RTP Nov 2018 &amp; MTP May 2020</b> - C, the holder of an overdue bill of exchange drawn by A as surety for B, and accepted by B, contracts with X to give time to B. Is A discharged from his liability?</p>
Q61.	<p><b>Study Mat &amp; RTP Nov 19</b> - Mr. Chintu was appointed as Site Manager of ABC Constructions Company on a two years contract at a monthly salary of 50,000. Mr. Ganesh gave a surety in respect of Mr. Chintu's conduct. After six months the company was not in position to pay 50,000 to Mr. Chintu because of financial constraints. Chintu agreed for a lower salary of 30,000 from the company. This was not communicated to Mr. Ganesh. Three months afterwards it was discovered that Chintu had been doing fraud since the time of his appointment. What is the liability of Mr. Ganesh during the whole duration of Chintu's Appointment.</p>
Q62.	<p><b>Study Mat, May 2018, RTP May 19 &amp; MTP Nov 2020</b> - Mr. D was in urgent need of money amounting to 5,00,000. He asked Mr. K for the money. Mr. K lent the money on the sureties of A, B and N without any contract between them in case of default in repayment of money by D to K. D makes default in repayment. B refused to contribute, examine whether B can escape liability?</p>

Q63.	<i>Study Mat &amp; MTP May 2020</i> - Mrs. A delivered her old silver jewellery to Mr. Y a Goldsmith, for the purpose of making new a silver bowl out of it. Every evening she used to receive the unfinished good (silver bowl) to put it into box kept at Mr. Y's Shop. She kept the key of that box with herself. One night, the silver bowl was stolen from that box. Was there a contract of bailment? Whether the possession of the goods (actual or constructive) delivered, constitute contract of bailment or not?
Q64.	<i>May 2005, Study Mat &amp; RTP May 2018</i> - A hires a carriage of B and agrees to pay INR 500 as hire charges. The carriage is unsafe, though B is unaware of it. A is injured and claims compensation for injuries suffered by him. B refuses to pay. Discuss the liability of B.
Q65.	<i>Study Mat, Nov 2018 &amp; MTP Nov 2020</i> - Amar bailed 50 kg of high quality sugar to Srijith, who owned a kirana shop, promising to give 200 at the time of taking back the bailed goods. Srijith's employee, unaware of this, mixed the 50 kg of sugar belonging to Amar with the sugar in the shop and packaged it for sale when Srijith was away. This came to light only when Amar came asking for the sugar he had bailed with Srijith, as the price of the specific quality of sugar had trebled. What is the remedy available to Amar?
Q66.	<i>Study Mat &amp; RTP Nov 2020</i> - Raj gives his umbrella to Manoj during raining season to be used for two days during Examinations. Manoj keeps the umbrella for a week. While going to Raj's house to return the umbrella, Manoj accidentally slips and the umbrella is badly damaged. Who bear the loss and why?
Q67.	<i>Study Mat &amp; MTP May 19</i> - A appoints M, a minor, as his agent to sell his watch for cash at a price not less than 700. M sells it to D for 350. Is the sale valid? Explain the legal position of M and D, referring to the provisions of the Indian Contract Act, 1872.
Q68.	<i>Study Mat &amp; May 2018</i> - Rahul, a transporter was entrusted with the duty of transporting tomatoes from a rural farm to a city by Aswin. Due to heavy rains, Rahul was stranded for more than 2 days. Rahul sold the tomatoes below the market rate in the nearby market where he was stranded fearing that the tomatoes may perish. Can Aswin recover the loss from Rahul on the ground that Rahul had acted beyond his authority.
Q69.	<i>MTP May 2020</i> - Comment on the following 'Principal is not always bound by the acts of a sub-agent'.
Q70.	<i>May 2014</i> - Sunil borrowed a sum of ₹ 3 lakh from Rajendra. Sunil appointed Rajendra as his agent to sell his land and authorized him to appropriate the amount of loan out of the sale proceeds. Afterwards, Sunil revoked the agency. Decide under the provisions of the Indian Contract Act, 1872 whether the revocation of the said agency by Sunil is lawful?
Q71.	<i>Nov 2005, May 2016, Study Mat, RTP May 2018, MTP May 19 &amp; MTP Nov 2020</i> - Mr. Ahuja of Delhi engaged Mr. Singh as his agent to buy a house in West Extension area. Mr. Singh bought a house for 20 lakhs in the name of a nominee and then purchased it himself for 24 lakhs. He then sold the same house to Mr. Ahuja for 26 lakhs. Mr. Ahuja later comes to know the mischief of Mr. Singh and tries to recover the excess amount paid to Mr. Singh. Is he entitled to recover any amount from Mr. Singh? If so, how much? Explain.
Q72.	<i>2008 &amp; RTP May 2020</i> - P appoints A as his agent to sell his estate. A, on looking over the estate before selling it, finds the existence of a good quality Granite-Mine on the estate, which is unknown to P. A buys the estate himself after informing P that he (A) wishes to buy the estate for himself but conceals the existence of Granite-Mine. P allows A to buy the estate, in ignorance of the existence of Mine. State giving reasons in brief the rights of P, the principal, against A, the agent. What would be your answer if A had informed P about the existence of Mine before he purchased the estate, but after two months, he sold the estate at a profit of 1 lac?
<b>Chapter 12 - Negotiable Instruments</b>	
Q73.	<i>Study Mat &amp; MTP Nov 2021</i> - Rama executes a promissory note in the following form, 'I promise to pay a sum of ₹ 10,000 after three months'. Decide whether the promissory note is a valid promissory note.
Q74.	<i>May 2019</i> - Ram purchases some goods on credit from Singh, payable within 3 months. After 2 months, Ram makes out a blank cheque in favour of Singh, signs and delivers it to Singh with a request to fill up the amount due, as Ram does not know the exact amount payable by him.

	<i>Singh fills up fraudulently the amount larger than the amount payable by Ram and endorses the cheque to Chandra in full payment of Singh's own due. Ram's cheque is dishonoured. Referring to the provisions of the Negotiable Instruments Act, 1881, discuss the rights of Singh and Chandra.</i>
<b>Q75.</b>	<i>Calculate the date of maturity of bill of exchange drawn on 1.6.2019, payable 120 days after considering the relevant provisions of the Negotiable Instruments Act, 1881.</i>
<b>Q76.</b>	<i>Study Material, Nov 2008, Nov 2016, RTP May 2020 &amp; MTP Nov 2021 – Discuss with reasons, on the road and retains whether the following persons can be called as a ‘holder’ under the Negotiable Instruments Act, 1881-</i> <ol style="list-style-type: none"> <li>1. X who obtains a cheque drawn by Y by way of gift.</li> <li>2. A, the payee of the cheque, who is prohibited by a court order from receiving the amount of the cheque.</li> <li>3. M who finds a cheque, payable to bearer, on the road and retains it.</li> <li>4. B, the agent of C, is entrusted with an instrument without endorsement by C, who is the payee.</li> <li>5. B, who steals a blank cheque of A and forges A's signature</li> </ol>
<b>Q77.</b>	<i>2018. MTP May 2020 &amp; MTP Nov 2021 – Mr. V draws a cheque of ₹11,000 and gives to Mr. B by way of gift. State the reason whether –</i> <ol style="list-style-type: none"> <li>i. Mr. B is a holder in due course?</li> <li>ii. Mr. B is entitled to receive the amount of ₹11,000 from the bank?</li> </ol>
<b>Q78.</b>	<i>Study Material, May 2017 &amp; MTP Nov 2020 - X draws a bill on Y but signs it in the fictitious name of Z. The bill is payable to the order of Z. The bill is duly accepted by Y. M obtains the bill from X thus becoming its H-DC. Can Y avoid payment of the bill? Decide in the light of the provisions of the Negotiable Instruments Act, 1881.</i>
<b>Q79.</b>	<i>Study Material, RTP May 19, MTP May 19, MTP May 2020 &amp; MTP May 2021 – M owes money to N. Therefore, he makes a promissory note for the amount in favour of N, for safety of transmission he cuts the note in half and posts one half to N. He then changes his mind and calls upon N to return the half of the note which he had sent. N requires M to send the other half of the promissory note. Decide how the rights of the parties are to be adjusted.</i>
<b>Q80.</b>	<i>Nov 2015 &amp; Nov 2019 – Mr. A is the payee of an order cheque. Mr. B steals the cheque and forges Mr. A's signatures and endorses the cheque in his own favour. Mr. B then further endorses the cheque to Mr. C, who takes the cheque in good faith and for valuable consideration. Examine the validity of the cheque and also state whether Mr. C can claim the privileges of H-DC.</i>
<b>Q81.</b>	<i>May 2003, May 2005, May 2008, Nov 2008, May 2014 – A draws a cheque of INR 50,000. When the cheque ought to be presented to the drawee bank, the drawer has sufficient funds to make payment of the cheque. The bank fails before the cheque is presented. The payee demand payment from the drawer. What is the liability of the drawer?</i>
<b>Q82.</b>	<i>Nov 2019 &amp; MTP May 2021 - State whether the following alteration is material alteration under the provisions of the Negotiable Instruments Act, 1881. A promissory note was made without mentioning any time for payment. The holder added the words “on demand” on the face of the instrument.</i>
<b>Q83.</b>	<i>Study Mat, Nov 2018, MTP May 19, MTP Nov 19 &amp; MTP May 2020- What are the circumstances under which a bill of exchange can be dishonoured by non-acceptance? Also, explain the consequences if a cheque gets dishonoured for insufficiency of funds in the account.</i>
<b>Q84.</b>	<i>MTP May 2021 - A signs his name on a blank cheque with ‘not negotiable crossing’ which he gives to B with an authority to fill up a sum of ₹ 3,000 only. But B fills it for ₹ 5,000. B then endorsed it to C for a consideration of ₹ 5,000 who takes it in good faith. Examine whether C is entitled to recover the full amount of the instrument from B or A as per the provisions of the Negotiable Instruments Act, 1881.</i>
<b>Q85.</b>	<i>Study Mat, Nov 2018 &amp; MTP Nov 19 - Mr. Muralidharan drew a cheque payable to Mr. Vyas or order. Mr. Vyas lost the cheque and was not aware of the loss of the cheque. The person who found the cheque forged the signature of Mr Vyas and endorsed it to Mr. Parshwanath as the consideration for goods bought by him from Mr. Parshwanath. Mr. Parshwanath encashed the cheque, on the very same day from the drawee bank. Mr. Vyas intimated the drawee bank about the theft of the cheque after three days. Examine the liability of the drawee bank.</i>
<b>Q86.</b>	<i>Study Mat, May 2007, May 2008, May 2017, May 2018 &amp; RTP Nov 2020- Rahul drew a cheque in favour of Aman. After having issued the cheque; Rahul requested Aman not to present the cheque for payment and gave a stop payment request to the bank in respect of the cheque issued to Aman. Decide, under the provisions of the Negotiable Instruments Act, 1881 whether the said acts of Rahul constitute an offence?</i>

### Chapter 13 – GCA

Q87.	Nov 2019 – What do you understand by the term ‘Good Faith’. Explain it as per the provisions of the General Clauses Act, 1897. Mr. X purchased a watch from Mr. Y carelessly without proper enquiry. Whether the purchase made could said to be made in good faith.
Q88.	RTP May 2021 – Mr. Apar and Mr. New, both aspiring Chartered Accountants have met in a conference for CA students. Both are having an argument about the meaning of Financial Year. They have approached you as a senior in the profession to guide them about the meaning of Financial Year as per the provisions of the General Clauses Act, 1872. Also, brief them about the difference between a calendar year and financial year.
Q89.	Jan 2021 – Study Mat, May 2018, RTP May 19, RTP Nov 19, MTP Nov 19 & MTP May 2021 – X owned a land with 50 tamarind trees. He sold his land and the timber (obtained after cutting the 50 trees) to Y. X wants to know whether the sale of timber tantamount to sale of immovable property. Advise him with reference to provisions of “General Clauses Act, 1897”.
Q90.	Study Mat, May 2019, RTP Nov 2020 & MTP Nov 2021 – Referring to the provisions of the General Clauses Act, 1897 find out the day/ date on which the following Act Regulation comes into force. Give reasons also. (1) An Act of Parliament which has not specifically mentioned a particular date (2) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015 was issued by SEBI vide Notification dated 14 <sup>th</sup> August, 2015 with effect from 1 <sup>st</sup> January, 2016.
Q91.	Study Mat, Nov 2018, MTP Nov 19 & MTP Nov 2020 – ‘Repeal’ of provision is different from ‘deletion of provision. Explain.
Q92.	Study Mat, May 2019 & MTP Nov 2021 – The Companies Act, 2013 provides that the amount of dividend remained unpaid / unclaimed on expiry of 30 days from the date of declaration of dividend shall be transferred to unpaid dividend account within 7 days from the date of expiry of such period of 30 days. If the expiry date of such 30 days is 30.10.2018, decide the last date on or before which the unpaid/unclaimed dividend amount shall be required to be transferred to a separate bank account in the light of the relevant provisions of the General Clauses Act, 1897?
Q93.	MTP Nov 2021 – Explain the meaning of ‘calculation of duty to be taken on pro rata basis’ as per the provisions of the General Clauses Act, 1897. Give an example
Q94.	RTP Nov 2018 & MTP May 2021 – Mr. Ram, an advocate has fraudulently deceived his client Mr. Shyam, who was taking his expert advise on taxation matters. Now, Mr. Ram is liable to a fine for acting fraudulently both under the Advocates Act, 1961 as well as the Income Tax Act, 1961. State the provision as to whether his offence is punishable under the both the Acts, as per the General Clauses Act, 1897.
Q95.	RTP May 2018 & RTP May 19- A notice when required under the Statutory rules to be sent by “registered post acknowledgment due” is instead sent by “registered post” only. Whether the protection of presumption regarding serving of notice by “registered post” under the General Clauses Act is tenable? Referring to the provisions of the General Clauses Act, 1897, examine the validity of such notice in this case.

### Chapter 14 – Interpretation of Statues

Q96.	Study Mat, Nov 2018, MTP Nov 19 & MTP Nov 2020 – Explain ‘Mischieve Rule’ for interpretation of statute. Also, give four matters it considers in construing an Act.
Q97.	Study Mat, RTP May 2021 & RTP Nov 2021 – At the time of interpreting a statutes what will be the effect of ‘Usage’ or ‘customs and Practices’?
Q98.	MTP May 2021 – Differentiate Mandatory Provision from a Directory Provision. What factors decide whether a provision is directory or mandatory?
Q99.	Study Mat, May 2019 & RTP Nov 2020 – ‘Preamble does not over-ride the plain provision of the Act.’ Comment. Also give suitable example.
Q100.	MTP May 2021 – Does an explanation added to a section widen the ambit of a section?

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