

PART - I

1. Super Brain Coaching Limited was engaged in offline coaching of students for various competitive examinations. It was one of the pioneer in its field. It suffered losses due to various social and government restrictions imposed on study centers. On account of this, it defaulted in the repayment of term loan for the first two quarters of the financial year 2023-24. However, Super Brain Coaching Limited adapted itself to the changing circumstances and shifted to online mode of coaching and revived its financial conditions. On 31st December 2023, it cleared all the dues and regularized the term loan. Super Brain Coaching Limited wants to issue equity shares with differential rights. When can the issue be made ?

- (A) On or after April 1st 2029 (B) On or after January 1st 2029
 (C) On or after April 1st 2027 (D) On or after January 1st 2027

2. An Act has been passed by the government and though sufficient time has elapsed since the Act was passed, it has not been brought into force by the Government.

Which of the following is correct in the light of the provisions of the General Clauses Act, 1897 ?

- (A) The court can through a writ direct the government to consider the question as to when the Act should begin to operate.
 (B) The court can issue a mandamus with a view to compel the government to bring the Act into operation on a particular day.
 (C) The court can publish a date in Official Gazette as an effective date for enforcement of the Act.
 (D) The court cannot direct the government to consider the question as to when Act should begin to operate.

(4)

ZGF1

3. With reference to the provisions of the General Clauses Act, 1897, in all Legislations and Regulations, unless there is anything repugnant in the subject or context, words importing the masculine gender shall be taken :

2

- (A) To exclude boy child
- (B) To exclude female
- (C) To exclude girl child
- (D) To include females

4142520

Case Scenario-I

ABC Publications Limited accepted deposits from the public to the tune of ₹ 70 Lakhs on 1st May 2021, for a period of 36 months at an interest rate of 10% per annum. The repayment would be made on 30th April 2024. It has complied with all the statutory requirements for the acceptance of deposits by a Public Limited Company.

One of the depositors Mr. Y was in urgent need of money as his son wanted to pursue his higher education abroad. His total deposit with ABC Publications Limited was ₹ 10 lakhs. On 1st June 2022, he sent his request to the company asking for premature repayment of his deposit along with interest.

Another depositor Mr. U had deposited ₹ 6 lakhs in his name. On 18th September 2022, he sent an application to the company to change the name on his deposit and make it a joint holding in the names of himself, his wife and two children. The company is contemplating the requests received from its depositors.



(5)

ZGF1

In addition to the deposits received from the public, the Company had also raised funds by amount received from a Public Sector Bank, by issue of bonds and debentures and amounts against issue of commercial papers which were issued according to the guidelines issued by the Reserve Bank of India.

On the basis of the given facts, and by applying the applicable provisions of the Companies Act, 2013 and the Rules therein, choose the correct answer of the following questions: (Q. No. 4 to Q. No. 6)

4. Advise ABC Publications Limited regarding the amount and the interest that can be repaid to Mr. Y :

2

- (A) The Company can prematurely repay the deposit along with interest @ 10% for a period of 13 months (1st May 2021 to 31th May 2022)
- (B) The Company cannot make premature repayment of the deposits.
- (C) The Company can prematurely repay the deposit along with interest @ 9% for a period of 13 months (1st May 2021 to 31th May 2022)
- (D) The Company can prematurely repay the deposit along with interest @ 9% for a period of 11 months (1st May 2021 to 31st March 2022)

5. Advise ABC Publications Limited regarding the request of Mr. U :

2

- (A) The deposits can be held jointly only by Mr. U and his wife.
- (B) Mr. U cannot change his deposit to joint holding.
- (C) The deposits can be held jointly by Mr. U, his wife and two children.
- (D) The deposits can be held jointly by Mr. U and any two members only.

(6)

ZGF1

6. The Banker of ABC Publications Limited wanted a list of deposits accepted by the Company. Advise the Company on what among the following constitute deposit :

2

- (A) Any non-interest bearing amount received and held in trust
- (B) Amount raised through bonds and debentures
- (C) Amount received from Public
- (D) Amount raised through the issue of commercial paper as per RBI guidelines and amount raised through bonds and debentures

Case Scenario-II

Combat Gaming Limited is a company incorporated outside India with a place of business in Rajasthan. To improve its gaming software, the company wanted to apply Artificial Intelligence technology. In order to raise more funds to meet out the investment cost, the company decided to issue shares. It issued prospectus of the company which was properly dated and signed according to the provisions of the Companies Act, 2013 and delivered them to the Registrar of Companies on 16/08/2023. The Registrar on verification of the documents found that the particulars in the prospectus was incomplete and issued a notice to the company saying that the prospectus is invalid. Hence, the directors scrutinized the documents and during the scrutiny it was observed by the CFO that there was a mistake in one of the documents delivered to the Registrar and hence altered that on 29th September 2023. Analyse, based on the above scenario and answer the following questions: (Q. No. 7 to Q. No. 9)

ZGF1

(7)

ZGF1

7. According to the Companies (Registration of Foreign Companies) Rules, 2014, of the Companies Act, 2013, which of the following documents shall not be annexed to the prospectus ?

2

- (A) Statement of preliminary expenses;
- (B) Any consent to the issue of the prospectus required from any person as expert;
- (C) A copy of contracts for appointment of Managing Director or Manager and in case of a contract not reduced into writing, a memorandum giving full particulars thereof;
- (D) A copy of underwriting agreement.

8. Combat Gaming Limited has made alteration in documents delivered to the Registrar, they shall intimate to Registrar of Companies by _____

2

- (A) 13th November ✓
- (B) 29th October 0
- (C) 28th November 29
- (D) 9th October 10

9. Combat Gaming Limited has to deliver the required documents along with the appropriate fees to _____

2

- (A) The Comptroller and Auditor General Office, New Delhi
- (B) The Registrar of Companies, Rajasthan
- (C) The Registrar of Companies, New Delhi
- (D) The Company Law Board, New Delhi

ZGF1



Case Scenario-III

Mr. S, a well experienced technocrat in the field of manufacturing of computer hard discs and mother board. He resigned from his job and wished to form an LLP with the object of manufacturing and trading of Computer hardware. He wanted to include his close friends Mr. A, Mr. B, and Mr. C who are very familiar in the same field and worked in the foreign companies also.

All three friends had accepted the invitation of Mr. S to be partners of the LLP. Mr. S wanted to ensure whether all the three friends are resident of India and requested them to provide the details of their stay in India. During the previous financial year, Mr. A has stayed in India for a period of 170 days, Mr. B stayed in India for 110 days and Mr. C stayed in India for 100 days. All the partners had given their consent to act as designated partners. He applied for the reservation of desired name to the registrar and also paid the prescribed fees.

Based on the above facts, answer the following questions: (Q. No. 10 to Q. No. 12)

10. The name applied for has been approved by the Registrar. The approved name of LLP shall be valid for a period of _____ from the date of intimation by the Registrar.
- (A) 1 month
(B) 2 months
(C) 3 months
(D) 6 months

11. Which of the following combinations of partners, if appointed as designated partners, will not be in accordance with the provisions laid down by LLP Act, 2008 ?

2

- (A) Mr. B and Mr. C
- (B) Mr. A, Mr. B and Mr. C
- (C) Mr. A and Mr. C
- (D) Mr. A and Mr. B

12. In how many days, a Limited Liability Partnership shall file with the Registrar, the particulars of every individual who has given his consent to act as designated partner ?

2

- (A) Within thirty days of his appointment
- (B) Within thirty days of incorporation of LLP
- (C) After forty five days of incorporation of LLP
- (D) After sixty days of his appointment

Case Scenario-IV

Progressive Management College have introduced a Global Management Diploma Course which is of 12 months duration. Out of 12 months, 11 months studies are held in India and rest of 1 month is earmarked for foreign tour. Rudra Pratap is the Principal of the college. After taking requisite permission from the competent Ministry, the cultural tour programme was chalked out and the team visited Malaysia, Singapore, Australia and New Zealand.

(10)

ZGF1

Rudra Pratap's daughter Payal got admission in a medical college situated in California, United States of America. For fee and other expenses, Payal needs USD 2,25,000. Rudra Pratap contacted his banker to know the procedure for availing of foreign exchange and the authority to whom he shall apply. His banker properly guided all the relevant procedures for availing of the foreign exchange.

Rudra Pratap's brother Sourya Pratap went to UK some years ago, where he joined a company in managerial position. He intermittently visits to India and maintains a Non-Resident Special Rupee Scheme Account (NRSR) in Mumbai. He wanted to make remittance of interest earned in the NRSR Account and asked his bankers for the required formalities.

Based on the above facts, answer the following questions: (Q. No. 13 to Q. No. 15)

13. For the purpose of cultural tours, approval of which Ministry is required to be obtained ?

2

- (A) Ministry of External Affairs
- (B) Ministry of Human Resources Development
- (C) Ministry of Home Affairs
- (D) Ministry of Commerce and Industry

ZGF1

(11)

ZGF1

For availing foreign exchange for studying abroad, which of the following option is correct :

2

- (A) The transaction of withdrawal of foreign exchange of USD 2,25,000 for studying abroad requires prior approval of Government of India.
- (B) The transaction of withdrawal of foreign exchange of USD 2,25,000 for studying abroad is prohibited.
- (C) The transaction of withdrawal of foreign exchange of USD 2,25,000 for studying abroad requires prior approval of RBI.
- (D) The transaction of withdrawal of foreign exchange of USD 2,25,000 for studying abroad do not require prior approval of RBI.

15. The remittance of foreign exchange for arranging of cultural tour for the students is an example of :

2

- (A) Current Account Transactions
- (B) Capital Account Transactions
- (C) Hybrid Transactions
- (D) Amortised Transactions

ZGF1