

MKG

Roll No526182.....

Total No. of Printed Pages: 8

Total No. of Questions – 21

Maximum Marks: 30

GENERAL INSTRUCTIONS TO CANDIDATES

1. The question paper comprises two parts, Part I and Part II.
2. Part I comprises Multiple Choice Questions (MCQs).
3. Part II comprises questions which require descriptive type answers.
4. Ensure that you receive the question paper relating to both the parts. If you have not received both, bring it to the notice of the invigilator.
5. Answers to MCQs in Part I are to be marked on the OMR answer sheet as given on the cover page of descriptive answer book only. Answers to questions in Part II are to be written in the same descriptive answer book. Answers to MCQs, if written inside the descriptive answer book or on Part-I Question paper will not be evaluated.
6. OMR answer sheet given on the cover page of descriptive answer book will be in English only for all candidates, including for Hindi medium candidates.
7. The bar coded sticker provided in the attendance register, is to be affixed only on the descriptive answer book.
8. You will be allowed to leave the examination hall only after the conclusion of the exam. If you have completed the paper before time, remain in your seat till the conclusion of the exam.
9. Duration of the examination is 3 hours. You will be required to submit (a) Part I of the question paper containing MCQs, and (b) the answer book in respect of descriptive answer book with OMR cover page to the invigilator before leaving the exam hall, after the conclusion of the exam.
10. The invigilator will give you acknowledgement on Page 2 of the admit card, upon receipt of the above-mentioned items.
11. Candidate found copying or receiving or giving any help or defying instructions of the invigilators will be expelled from the examination and will also be liable for further punitive action.

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TEST-3

CA INTERMEDIATE CORPORATE AND OTHER LAWS

Topics Covered:
FULL SYLLABUS

QUESTION PAPER BOOKLET NO. 3112024

(29-11-2024 7:45 A.M. TO 11:00 A.M.)

Part I**30 Marks****MULTIPLE CHOICE QUESTIONS**

- I. Jai and Veeru, two friends, formed a private limited company as Basanti Taanga Private Limited and got it registered on 10th January, 2018. The registered office of the company was situated at Kolkata, West Bengal. The company had an authorised share capital of ₹ 50 lacs divided into 5 lacs equity shares of ₹10/- each. The issued, subscribed and paid-up share capital of the company was of ₹ 30 lacs divided into 3 lacs equity shares of ₹ 10 each. The company was engaged in supplying various motor parts to the vehicles companies. “Basanti” was a registered Trade mark of Basanti Motorwala Private Limited of Mumbai since 15th January, 2016 under the Trade Marks Act, 1999. This company was also engaged in manufacturing and supplying various auto parts to the vehicles companies.

Basanti Motorwala Private Ltd. of Mumbai came to know on 20th January, 2022 about Basanti Taanga Private Limited of Kolkata who was using identical name and mark. Being a registered proprietor of a trade mark, Basanti Motorwala Private Ltd. filed an objection with an appropriate authority under Companies Act, 2013 on 15th March, 2022 that the name Basanti Motorwala Private Ltd. or the mark the company was using is found to be identical with or too nearly resembles to the registered trade mark of Basanti Motorwala Private Ltd. and such the appropriate authority should direct Basanti Taanga Private Ltd. to change its name. The appropriate authority after going through all the details rejected the application of Basanti Motorwala Private Ltd.

Thereafter on 14th July, 2020, Basanti Motorwala Private Ltd. requested Basanti Taanga Private Ltd. to change its name and Basanti Taanga Private Ltd. accepted the same in good relationship. Basanti Taanga Private Ltd. complied with all the formalities under Companies Act, 2013 such as passing of all necessary resolutions, taking approval from appropriate authority, filing of documents with the Registrar of Companies etc. The name of the company Basanti Taanga Private Ltd. was changed to Jai Veeru Private Limited. A fresh certificate of incorporation was issued to the company by the Registrar after being satisfied with the name change application of the company. Subsequent to the issuance of the new incorporation certificate, steps were taken up to incorporate the new name in all copies of the Memorandum of Association, Articles of Association and other documents of the company.

Multiple Choice Questions [3 MCQs of 2 Marks each: Total 6 Marks]

1. In the above case scenario, what can be the most evident reason for the appropriate authority to reject the application of Basanti Motorwala Private Ltd.?
 - (a) The appropriate authority rejected the application on the basis that the names of both the companies are different – Basanti Motorwala Private Ltd. and Basanti Taanga Private Ltd.
 - (b) The appropriate authority rejected the application as Basanti Motorwala Private Ltd. (owner of the registered mark) should had filed the objection within three year of the registration of company with identical name.
 - (c) The appropriate authority could have rejected the application on the basis that both the companies are located in different cities and thus can use almost similar names.
 - (d) The appropriate authority could have rejected the application on the basis that both the companies have different year of incorporation and both are located in different cities.

2. In the above case scenario, what ought to have been the time limit within which Basanti Motorwala Private Ltd. should have filed the objection for wrong name:
- On or before 9th January, 2021
 - On or before 9th January, 2022
 - On or before 9th January, 2023
 - The can file the objection at any time
3. According to above case, a fresh certificate of incorporation was issued to the company by the Registrar after being satisfied with the name change application of the company. Which of the following statements is correct in this context?
- The change in name of the company is said to be complete and effective from the date of passing of resolution in the general meeting of members.
 - The change in name of the company is said to be complete and effective from the date of issue of fresh certificate of incorporation by the Registrar.
 - The change in name of the company is said to be complete and effective from the date on which documents were filed with the Registrar.
 - The change in name of the company is said to be complete and effective from the date of the order of Ministry Corporate Affairs approving the change of name.

- II. Omx Software Private Limited is a private company and having its registered office in Bangalore and is a wholly owned subsidiary of Omx Software Inc, situated in USA. Mr. Rajat Kapoor, Mr. Shubham and Mr. Peter are directors of Omx Software Private Limited. Mr. Rajat and Mr. Shubham are Indian residents while Mr. Peter is a non-resident and stays in USA. Mr. Peter is also a director in Omx Software Inc.

Mr. Rajat left India on 2nd November, 2021 for the purpose of looking after the business of Omx Software Inc. Mr. Rajat came to back to India on 12th February, 2022 to meet his family and left India on 26th February, 2022 and went back to USA to look after the business of Omx Software Inc. Mr. Rajat again visited India on 25th August, 2022 and stays in India for the whole year.

Omx Software Private Limited had availed a consultancy service from a company situated in USA for development of software for the purpose of rendering service to its customers situated in India. Mr. Rajat had purchased a residential property in USA on 27th April, 2022 which was self-occupied by him for his residential use.

(MCQs 4 to 8 are based on above case scenario)

4. Considering the provisions of the Foreign Exchange Management Act, 1999, which of the following options correctly determines the residential status of Mr. Rajat Kapoor: **(2 Marks)**
- Mr. Rajat Kapoor to be treated as resident in India for Financial Year (FY) 2022-2023 and FY 2023-2024 since he stays in India for more than 182 days
 - Mr. Rajat Kapoor to be treated as non-resident in India for FY 2022-2023 since he left India for the purpose of carrying business of Omx Software Inc and resident for FY 2023-2024
 - Mr. Rajat Kapoor to be treated as non-resident for FY 2022-2023 and FY 2023-2024
 - Mr. Rajat Kapoor to be treated as resident in India for FY 2022- 2023 since he stays in India for more than 182 days and non-resident for FY 2023-2024

5. Considering the provisions of the Foreign Exchange Management Act, 1999, how much amount can company remit outside India: **(2 Marks)**
- (a) Permissible amount remitted to US company for obtaining consultancy without obtaining prior approval of RBI is USD 1,000,000 per project
 - (b) Permissible amount remitted to US company for obtaining consultancy without obtaining prior approval of RBI is USD 100,000 per project
 - (c) Permissible amount remitted to US company for obtaining consultancy without obtaining prior approval of RBI is USD 200,000 per project
 - (d) Permissible amount remitted to US company for obtaining consultancy without obtaining prior approval of RBI is USD 2,000,000 per project
6. Considering the provisions of the Foreign Exchange Management Act, 1999, in respect of purchase of residential property by Mr. Rajat in USA which of the following statement is correct? **(2 Marks)**
- (a) Purchase of residential property by Mr. Rajat is a current account transaction
 - (b) Mr. Rajat has to sell his property before returning to India permanently as he becomes resident in subsequent years
 - (c) Purchase of residential property by Mr. Rajat is neither capital account transaction nor current account transaction
 - (d) Purchase of residential property by Mr. Rajat is a capital account transaction
7. Bhavesh, Yash and Chirag incorporated a Limited Liability Partnership for doing the business of trading of timber under the name Solid Lakkad LLP. Chirag has shifted his residence from 12, Block C, Kamla Nagar, Agra to 808, Sector 1, Bodla, Agra on 16th November, 2023. Chirag informed the firm about change of his address on 20th November, 2023 sending a written notice. Now, by which date Solid Lakkad LLP is required to file a notice with the registrar? **(1 Mark)**
- (a) 1st December, 2023
 - (b) 5th December, 2023
 - (c) 16th December, 2023
 - (d) 20th December, 2023
8. Druk Software Company Inc., a company incorporated in Australia, proposes to establish a place of business at Mumbai. The list of the Directors includes (i) Mr. Arun – Managing Director, (ii) Mr. Ranveer – Director, (iii) Mr. Ramesh Malik - Director and (iv) Mr. Navaaz - Director. Ms. Lavina has been appointed as the Secretary of Druk Software Company Inc. It is to be noted that Mr. Ramesh Malik and Mr. Navaaz, resident in India, are the persons who have been authorised by Druk Software Company Inc. to accept on behalf of the company service of process, notices or other documents required to be served on Druk Software Company Inc. In relation to the company's establishment, you are required to enlighten the Druk Company Inc. with respect to whose, a declaration will be required to be submitted to the Registrar of Companies by Druk Software Company Inc. for not being convicted or debarred from formation of companies in or outside India. **(1 Mark)**
- (a) Mr. Arun, Mr. Ranveer, Mr. Ramesh Malik, Mr. Navaaz and Ms. Lavina
 - (b) Mr. Arun, Mr. Ramesh Malik, Mr. Navaaz and Ms. Lavina
 - (c) Mr. Ramesh Malik and Mr. Navaaz
 - (d) Mr. Arun, Mr. Ranveer, Mr. Ramesh Malik and Mr. Navaaz

9. The instrument creating a charge or modification thereon shall be preserved for a period of _____ years from the date of satisfaction of charge by company. **(1 Mark)**
- (a) 5
 - (b) 7
 - (c) 8
 - (d) 15
10. Shreya is a director of Shree Limited. She intends to participate in the board meeting through video conferencing and has intimated the same to the chairperson at the beginning of calendar year. Advise, Shreya for how long such declaration shall be valid. **(1 Mark)**
- (a) 1 month
 - (b) 6 month
 - (c) 1 year
 - (d) She has to furnish declaration for each meeting separately
11. What among the following could be considered in the term 'Immovable Property' as defined under section 3(26) of the General Clauses Act, 1897? **(2 Mark)**
- (i) The soil for making bricks
 - (ii) Right to catch fish
 - (iii) Right to drain water
 - (iv) Doors and Windows of the house
- (a) Only (i) and (iv)
 - (b) Only (i), (ii) and (iv)
 - (c) Only (i) and (ii)
 - (d) Only (ii), (iii) and (iv)
12. The Annual General Meeting (AGM) of Green Limited was held on 31.8.2022. Suppose the Chairman of the company after two days of AGM went abroad for next 31 days. Due to the unavailability of the Chairman, within time period prescribed for submission of copy of report of AGM with the registrar, the report as required was signed by two Directors of the company, of which one was additional Director of the company. Comment on the signing of this report of AGM. **(2 Marks)**
- (a) Yes, the signing is in order as the report can be signed by any director in the absence of Chairman.
 - (b) No, the signing is not in order as only the Chairman is authorised to sign the report
 - (c) Yes, the signing is in order, as in the absence of Chairman at least two directors should sign the report.
 - (d) No, the signing is not in order, since in case the Chairman is unable to sign, the report shall be signed by any two directors of the company, one of whom shall be the Managing director, if there is one and company secretary of the company.

13. Yellow Limited's General Meetings are held at its registered office situated in Kochi. The minute book of General meetings of Yellow Limited will be kept at: **(1 Mark)**
- (a) That place where members of Yellow Limited will decide.
 - (b) That place where all employees of Yellow Limited will decide.
 - (c) Registered office of the company Yellow Limited.
 - (d) That place where senior officials of Yellow Limited will decide.
14. Red Limited is accepting deposits of various tenures from its members from time to time. The current Register of Deposits, maintained at its registered office is complete. State the minimum period for which it should mandatorily be preserved in good order. **(1 Mark)**
- (a) Four years from the financial year in which the latest entry is made in the Register.
 - (b) Six years from the financial year in which the latest entry is made in the Register.
 - (c) Eight years from the financial year in which the latest entry is made in the Register.
 - (d) Ten years from the latest date of entry.
15. During the half year ended September 2021, the board of directors (BOD) of New Era Limited has made an application to the Tribunal for revision in the accounts of the company for the financial year ended on March 2019. Further during the year ended March 2022, the BOD has again made an application to the Tribunal for revision in the board's report pertaining to the year ended March 2021. You are required to state the validity of the acts of the Board of directors. **(2 Marks)**
- (a) The act of the BOD is valid only to the extent of application made for revisions in accounts as board's report are not eligible for revision.
 - (b) The act of the BOD is valid as application made for revision in the accounts and board's report pertains to two different financial year.
 - (c) The act of the BOD is invalid as the law provides for only one time application to be made in a financial year for revision of accounts and boards report.
 - (d) The act of the BOD is invalid as to the application made for revision in accounts pertains to a period beyond 2 years immediately preceding the year 2022. The application made for revision in the Board report is however valid in law.
16. One Person Company shall file a copy of the duly adopted financial statements to the Registrar in: **(1 Mark)**
- (a) 30 days of the date of meeting in which it was adopted.
 - (b) 90 days of the date of meeting in which it was adopted.
 - (c) 90 days from the closure of the financial year.
 - (d) 180 days from the closure of the financial year.
17. The AGM shall be called by giving 21 clear days' notice. However, it can be called by giving shorter notice if members entitled to vote at that meeting give their consent in writing or by electronic mode. In such cases how many members have to give their consent? **(1 Mark)**
- (a) 75% of members entitled
 - (b) 90% of members entitled
 - (c) 91% of members entitled
 - (d) 95% of members entitled

18. Every company shall pay a penal rate of interest of _____ per annum for the overdue period in case of deposits, whether secured or unsecured, matured and claimed but remaining unpaid: **(1 Mark)**
- (a) 9%
 - (b) 14%
 - (c) 18%
 - (d) 24%
19. Pick the odd one out of the following aids to interpretation: **(1 Mark)**
- (a) Preamble
 - (b) Marginal Notes
 - (c) Proviso
 - (d) Usage
20. _____ is the cardinal rule of construction that words, sentences and phrases of a statute should be read in their ordinary, natural and grammatical meaning so that they may have effect in their widest amplitude. **(1 Mark)**
- (a) Rule of Literal Construction
 - (b) Rule of Harmonious Construction
 - (c) Rule of Beneficial Construction
 - (d) Rule of Exceptional Construction
21. _____ means that when two or more words that are susceptible of analogous meaning, are coupled together they are understood to be used in their cognate sense. **(1 Mark)**
- (a) Noscitur a Sociis
 - (b) Contemporanea Expositio
 - (c) prima facie
 - (d) absoluta sententia expositore non indiget