

1. The different types of due diligence include
 - (1) Legal
 - (2) Tax
 - (3) Intellectual property
 - (4) Operations
 - (5) Published secondary data
 - (A) (1), (2), (3), (4) and (5)
 - (B) (1), (2), (3) and (4) only
 - (C) (1) and (4) only
 - (D) (2) and (5) only
 - (E) Answer not known

2. Where under Sec 237 the Central Government has ordered the amalgamation of two or more companies in public interest, a copy of the order must be placed?
 - (A) before the Lok Sabha only
 - (B) before the Rajya Sabha only
 - (C) before both Houses of Parliament
 - (D) before the National Company Law Tribunal
 - (E) Answer not known

3. Due diligence refers to the efforts taken by an entity
- (1) to gather all data and information
 - (2) about the business or the entity
 - (3) that can influence a decision
 - (4) to enter into a transaction
- (A) (1), (2), (3) and (4)
(B) (2), (3) and (4) only
(C) (1), (2) and (3) only
(D) (1) and (2) only
(E) Answer not known
4. No application for a strike off by a company shall be entertained if at any time in the previous three months
- the company
- (1) has changed its name
 - (2) shifted its registered office within the state
 - (3) has made an application to the tribunal for a compromise or arrangement which has not been concluded
 - (4) being wound up under the IBC 2016
- (A) (1), (2), (3) and (4)
(B) (1), (2) and (3) only
(C) (1), (3) and (4) only
(D) (2), (3) and (4) only
(E) Answer not known

5. A petition for winding up of a company to the tribunal can be presented by
- (1) the company
 - (2) any contributory
 - (3) the registrar
 - (4) by the central government or state government in specific instances
- (A) (1), (2) and (3) only
(B) (1), (2), (3) and (4)
(C) (2), (3) and (4) only
(D) (3) and (4) only
(E) Answer not known
6. The company liquidator shall place before the tribunal _____ a report along with the minutes of the meeting of the winding up committee duly signed by all members present for consideration of the tribunal. Such report shall be presented till the final report for dissolution is submitted
- (A) on a monthly basis
(B) on a quarterly basis
(C) every two months
(D) after every meeting of the winding up committee
(E) Answer not known
7. What is the name of the federal law on bankruptcy in the United States of America?
- (A) bankruptcy code (B) insolvency code
(C) unresolved insolvents code (D) federal insolvency
(E) Answer not known

8. Within how many days of the pre-packaged insolvency commencement date, the RP shall constitute a committee of creditors?
- (A) 7 days (B) 5 days
(C) 10 days (D) 15 days
(E) Answer not known
9. A and B intends to commence arbitration proceedings. A is willing to appoint X as their arbitrator while B wants Y to arbitrate their matter. Both A and B, failed to appoint arbitrator within 30 days. In this situation how an arbitrator can be appointed?
- (A) through conciliation officer
(B) through arbitration board
(C) through court
(D) since 30 days expired, both A and B cannot appoint arbitrator
(E) Answer not known
10. Which of the following is a key purpose of a Joint Venture Agreement (JVA)?
- (A) To dissolve an existing partnership
(B) To outline terms of competition between firms
(C) To transfer ownership to a foreign investor
(D) To formalise the collaboration between two or more parties for a specific business purpose
(E) Answer not known

11. Assertion [A] : A shareholder's agreement can contain a supremacy clause to ensure that it overrides the AOA in case of inconsistency.
- Reason [R] : The Article of Association is a public document, While shareholders' agreement is private. The supremacy clause helps ensure the private agreement holds in case of a conflict between the two.
- (A) Both [A] and [R] are true
(B) Only [A] is true
(C) Only [R] is true
(D) Both [A] and [R] are false
(E) Answer not known
12. Which of the following is an example of a vertical merger?
- (A) A technology firm acquiring a competitor
(B) A retailer acquiring a supplier
(C) A pharmaceutical firm buying another pharma firm
(D) Two banks merging
(E) Answer not known

13. A company undergoing financial distress is considering a reverse merger to utilise tax benefits of accumulated losses. The acquired company is profitable. Which of the following best explains the rationale behind such restructuring?
- (A) The profitable company wants to eliminate competition
 - (B) The loss making company can revive by taking over operations of the profitable one
 - (C) The profitable company can benefit from carry forward and set-off accumulated losses
 - (D) It allows delisting of the loss-making company without SEBI approval
 - (E) Answer not known
14. Which valuation technique estimates the present value of a company's future cash flows?
- (A) Synergy analysis
 - (B) Market capitalization analysis
 - (C) Discounted cash flow analysis
 - (D) Comparable company analysis
 - (E) Answer not known
15. What is meant by slump sale?
- (A) Sale of business at a loss
 - (B) Sale of business during economic slump
 - (C) Sale of business as a whole without individual valuation of assets and liability
 - (D) Sale of business by a listed company
 - (E) Answer not known

16. What is Demerger?
- (A) Share acquisition process
 - (B) Corporate restructuring process
 - (C) Tax planning process
 - (D) Litigation process
 - (E) Answer not known
17. What is P/E ratio?
- (i) Ratio of a company's profit to expenses ratio
 - (ii) Ratio of a company's profit to expected return on income
 - (iii) Ratio of company's share price to the company's earnings per share
 - (iv) Ratio of company's gross profit to net profit ratio
- (A) (i) (B) (ii)
 - (C) (iii) (D) (iv)
 - (E) Answer not known
18. Under the insolvency Bankruptcy Code and IBBI regulations, the resolution professional within _____ of his appointment but not later than _____ from the insolvency commencement date appoint two registered valuers to determine the fair value and the liquidation value of the corporate debtor.
- (A) seven days; forty seventh
 - (B) ten days; forty seventh
 - (C) seven days; thirty seventh
 - (D) ten days; thirty seventh
 - (E) Answer not known

19. The RICS Red Book that applies IVS (International Valuation Standards) takes 3 forms of standards. What are they?
- (i) ethical, business and technical standard
 - (ii) business, accounting and ethical standard
 - (iii) professional, technical and performance standard
 - (iv) professional, development and technical standard
- (A) (i) (B) (ii)
(C) (iii) (D) (iv)
(E) Answer not known
20. What is “Going Concern” value of a business?
- (A) Historical cost of assets at acquired value
 - (B) Bank cost
 - (C) Value that is expected to continue in the future
 - (D) Depreciated cost of all assets
 - (E) Answer not known

21. Which of the following statements is/are false?
- (i) S2(45) of the Companies Act defines Govt. company
 - (ii) Govt. company's shares are to be held by Central Govt. only
 - (iii) Not less than 50% of the Govt. company's shares are to be held by Government
 - (iv) More than 51% of the paid-up capital of Govt. company should be held by Govt.
- (A) (i) and (ii)
(B) (i), (ii) and (iii)
(C) (ii), (iii) and (iv)
(D) (i), (iii) and (iv)
(E) Answer not known
22. Subsidiary company in relation to any other company means a company in which the holding company
- (i) holds more than 51% of paid up share capital
 - (ii) controls the composition of Board of Directors
 - (iii) exercises or controls more than one-half of the total voting power either at its own or with other subsidiary companies
 - (iv) exercises more than 50% of total voting power either at its own or together with one or more of its subsidiary companies
- (A) (i) and (ii)
(B) (i) and (iii)
(C) (ii) and (iii)
(D) (ii) and (iv)
(E) Answer not known

23. A Ltd. is the holding company of B Pvt. Ltd. Hence, B Pvt. Ltd. is considered to be a public company. Under the circumstances, state which of the following statement/s is/are true
- (i) B Pvt. Ltd's equity shares can be listed on a stock exchange
 - (ii) B Pvt. Ltd should have 7 members
 - (iii) B Pvt. Ltd's equity shares are freely transferable
 - (iv) Equity shares of B Pvt. Ltd. are not freely transferable
- (A) (i) and (ii)
(B) (ii) and (iii)
(C) (i), (ii) and (iii)
(D) (iv)
(E) Answer not known
24. The charter document/s of the company is/are
- (i) Memorandum of Association
 - (ii) Articles of Association
 - (iii) Bye-Laws
 - (iv) Pre-incorporation contracts
- (A) (i) and (iii)
(B) (i) and (ii)
(C) (i), (ii) and (iii)
(D) (i), (ii) and (iv)
(E) Answer not known

25. Format in table e-Memorandum of Association is applicable to
- (A) company limited by guarantee and having a share capital
 - (B) company limited by shares
 - (C) company limited by guarantee not having share capital
 - (D) unlimited company having share capital
 - (E) Answer not known
26. State which of the following statement/s is/are false
- (i) Articles of Association is one of the essential documents of a company
 - (ii) Articles of Association prescribes rules, regulations and byelaws according to which external matters of a company are conducted
 - (iii) Articles of Association specifies the conduct of business of a company.
 - (iv) Articles of Association is not a substitute for Memorandum of Association
- (A) (i) and (ii)
 - (B) (ii) and (iii)
 - (C) (ii)
 - (D) (i), (ii) and (iv)
 - (E) Answer not known
27. Table J-Articles of Association is applicable to
- (A) Unlimited company not having share capital
 - (B) Company limited by shares
 - (C) Unlimited company and having share capital
 - (D) Company limited by guarantee having share capital
 - (E) Answer not known

28. As per S.2(84) of the Companies Act, 2013 share means share in the share capital of a company and includes
- (A) Debentures
 - (B) Preference shares
 - (C) Stocks
 - (D) Bonds
 - (E) Answer not known
29. S.71 of the Companies Act, 2013 prohibits issue of debentures carrying
- (A) Differential voting rights
 - (B) Voting rights
 - (C) Right to dividend
 - (D) Right to interest
 - (E) Answer not known
30. Preferential allotment of shares can be made by a company if authorized by _____ of members.
- (A) Unanimous resolution
 - (B) Super majority
 - (C) Special resolution
 - (D) Ordinary resolution
 - (E) Answer not known
31. Which of the following shares can be issued at discount?
- (A) Equity share
 - (B) Equity share with differential voting rights
 - (C) Preference share
 - (D) Sweat equity share
 - (E) Answer not known

32. Rajesh Infrastructure Ltd. wants to issue preference shares redeemable after 20 years for financing its proposed infrastructure project. Which of the following statements is correct?
- (A) It can issue irredeemable preference shares by passing special resolution
 - (B) It can issue above preference shares with Central Govt. approval
 - (C) It can issue irredeemable preference shares for intra project
 - (D) It can issue preference shares redeemable after 20 years for financing an intra project
 - (E) Answer not known
33. A company shall give intimation to the registrar of the payment or satisfaction of charges within _____ days from the date of such payment or satisfaction.
- (A) 14
 - (B) 30
 - (C) 60
 - (D) 300
 - (E) Answer not known
34. The ROC can allow late registration of charges beyond _____ days but within _____ days from the date of its creation, on payment of additional fees and advalorem fees.
- (A) 30 days; 100 days
 - (B) 10 days; 100 days
 - (C) 30 days; 120 days
 - (D) 30 days; 300 days
 - (E) Answer not known

35. If the Book of Accounts are kept at a place other than the registered office of the company, the company shall, within _____ days thereof, file with the registrar a notice in writing giving the full address of that other place.
- (A) 10 (B) 7
(C) 14 (D) 30
(E) Answer not known
36. The registrar shall keep a register of charges which shall be open to inspection by _____ on payment of fees.
- (A) the company (B) charge holder
(C) holder (D) any person
(E) Answer not known
37. Financial statements include :
- (i) a balance sheet at the end of financial year
(ii) a profit and loss account (or) income + expenditure account for the financial year
(iii) funds flow statement for the financial year
(iv) cash flow statement for the financial year
(v) a statement of changes in equity, if applicable
(vi) any explanatory note
- (A) (i), (ii), (iii) and (iv)
(B) (i), (ii), (iii) and (v)
(C) (i), (ii), (v) and (vi)
(D) (i), (ii), (iv), (v) and (vi)
(E) Answer not known

38. Every company shall, at the first AGM appoint an individual or a firm as auditor who shall hold office from the conclusion of that meeting till the conclusion of its _____ AGM.
- (A) next (B) third
(C) fifth (D) sixth
(E) Answer not known
39. The auditor appointed u/s 139 of the Companies Act may be removed from his office before the expiry of his term by passing _____ after obtaining the previous approval of _____
- (A) Board resolution; Registrar of companies
(B) Special resolution ; Company law board
(C) Special resolution ; National company law tribunal
(D) Special resolution ; Central Government
(E) Answer not known
40. The matters to be included in the Board's Report have been specified in _____ of the Companies Act, 2013.
- (A) S. 133 (B) S. 134
(C) S. 135 (D) S. 136
(E) Answer not known
41. The Auditor shall report the matter related to details of frauds under Sub. Section (12) of section 143 of the Companies Act, 2013 to the Central Government involving an amount of rupees _____ or above.
- (A) 50,00,000 (fifty lakh)
(B) 25,00,000 (twenty five lakh)
(C) 10,00,000 (ten lakh)
(D) 1,00,00,000 (one crore)
(E) Answer not known

42. The Board's Report of one person company and small company shall be prepared on _____ of the company, which shall be in _____ form.

Choose the most appropriate combination.

- (A) consolidated financial statement; abridged
- (B) stand alone financial statement; abridged
- (C) consolidated financial statement; brief
- (D) stand alone financial statement; prescribed
- (E) Answer not known

43. A Revised Board's Report may be prepared in respect of preceding financial years after obtaining approval from _____, as per S.131(1) of the companies Act, 2013.

- (A) Central Government
- (B) Tribunal
- (C) Registrar of Companies
- (D) Regional Director of Company Law Board
- (E) Answer not known

44. A company is required to deposit the amount of dividend in a separate Bank Account in a Scheduled Bank within _____ days from the date of its declaration.

- | | |
|----------------------|--------|
| (A) 3 | (B) 5 |
| (C) 7 | (D) 10 |
| (E) Answer not known | |

45. Constitution of the Corporate Social Responsibility Committee shall not be applicable where the amount to be spent by the company under CSR activities does not exceed Rs.
- (A) 25 lakh (B) 50 lakh
(C) 100 lakh (D) 10 lakh
(E) Answer not known
46. Activities which may be included by the companies in their corporate social responsibility activities are furnished in _____ of the companies Act, 2013.
- (A) Schedule IV (B) Schedule V
(C) Schedule VI (D) Schedule VII
(E) Answer not known
47. Section _____ of the Companies Act, 2013 deals with Corporate Social Responsibility
- (A) 134 (B) 135
(C) 136 (D) 137
(E) Answer not known
48. Interim dividend declared by Board of Directors has to be approved by the members at the General meeting.
- (i) True
(ii) False
(iii) Partly true
(iv) Partly false
- (A) (i) (B) (ii)
(C) (iii) (D) (iv)
(E) Answer not known

49. The company may, before the declaration of dividend in any financial year, transfer _____ of its profits for that financial year to General Reserve.
- (A) 5%
 - (B) 10%
 - (C) Such percentage of its profits as it may consider appropriate
 - (D) 25%
 - (E) Answer not known
50. Amount in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of _____ years from the date of such transfer shall be transferred to _____
- (A) 5; Central Govt.
 - (B) 7; Investor Education and Protection Fund
 - (C) 5; Investor Education and Protection Fund
 - (D) 7; Consolidated Fund of India
 - (E) Answer not known
51. What is the full form of SEBI?
- (A) Securities and Exchange Board of India
 - (B) Shares Exchange Board of India
 - (C) Shares and Electronic Board of India
 - (D) Stock Exchange Board of India
 - (E) Answer not known

52. Which of the below is a Qualified Institutional Buyer?
- (A) Resident individual
 - (B) HUF
 - (C) State Industrial Development Corporation
 - (D) Partnership Firm
 - (E) Answer not known
53. Upto what percentage of the portion available for allocation to Qualified Institutional Buyers shall be available for allocation/allotment to Anchor Investor?
- (A) 60%
 - (B) 50%
 - (C) 10%
 - (D) 25%
 - (E) Answer not known
54. IDR is a depository receipt denominated in which currency?
- (A) US Dollar
 - (B) Australian Dollar
 - (C) Indian Rupee
 - (D) Chinese Yuan
 - (E) Answer not known
55. SEBI has the following powers :
- (i) Protecting the interest of investors
 - (ii) Regulating the securities market
 - (iii) Determination of price of shares
 - (iv) Opening demat account for investors
- (A) (iii) only
 - (B) (iii) and (ii)
 - (C) (i) and (ii)
 - (D) (i) and (iv)
 - (E) Answer not known

56. What is a call option?
- (A) A call option is the right to buy an underlying asset in the future at a predetermined price
 - (B) A call option is right to sell an underlying asset in future at a predetermined price
 - (C) It is the option given to employees
 - (D) It is a type of option given to directors
 - (E) Answer not known
57. In the concept of the Indian securities market, NSDL means
- (A) National Securities Development Ltd
 - (B) Negotiable Securities Debentures Ltd
 - (C) National Stock Development Ltd
 - (D) National Securities Depository Ltd
 - (E) Answer not known
58. Which of the following matches is incorrect in the context of the Indian Securities Market?
- (i) IPO – Initial Public Offer
 - (ii) GDR – Global Depository Receipts
 - (iii) QIB – Qualified Institutional Banks
 - (iv) IDR – International Depository Receipts
- (A) (i) and (ii)
 - (B) (ii) and (iii)
 - (C) (iv) only
 - (D) (iii) and (iv)
 - (E) Answer not known

59. As per IndAS 24, a related party of an entity includes which of the following :
- (i) a member of the KMP of the reporting entity
 - (ii) a joint venture/associate of the entity
 - (iii) any entity that provides finance to the entity
 - (iv) a government department that does not control or have significant influence over the reporting entity
- (A) (i) only (B) (iii) only
- (C) (iii) and (iv) only (D) (i) and (ii) only
- (E) Answer not known
60. InvIT comes under which of the below category?
- (A) Investment Trusts
- (B) Collective Investment Scheme
- (C) Equity Shares
- (D) Debentures
- (E) Answer not known
61. Which of the following is true as per LODR Regulations, 2015?
- (i) Every listed company shall constitute an audit committee
 - (ii) The company secretary shall act as secretary to the Audit committee
 - (iii) A person can be a director in the listed entities at the maximum
 - (iv) The chair person of stakeholders relationship committee shall be a non-executive director
- (A) (i) only (B) (ii) only
- (C) (i), (ii) and (iii) (D) (i), (ii) and (iv)
- (E) Answer not known

62. The stakeholder Relationship Committee (SRC) of BM Ltd has 6 directors. The company has issued 1000 SR equity shares. What is the minimum number of independent directors it needs to have on the SRC?
- (A) 1 (B) 6
(C) 3 (D) 4
(E) Answer not known
63. What is the frequency of submission of a statement of Assets and Liabilities and a statement of cash flows by a listed entity as per 33(3) of SEBI (LODR) Regulation, 2015?
- (A) Once every year (B) Once every half-year
(C) Once every quarter (D) Once every 3 months
(E) Answer not known
64. What is the time limit for submission of Annual Financial Results by a listed entity that has listed its Non-Convertible Securities?
- (A) Within 60 days from the end of the Financial Year
(B) Within 45 days from the end of the Financial Year
(C) Within 90 days from the end of the Financial Year
(D) Within 120 days from the end of the Financial Year
(E) Answer not known

65. Who is “Immediate relative” as per SEBI (Acquisition of shares and Takeovers), 2011?
- (i) Spouse of a person
 - (ii) Mother of a person
 - (iii) Step son of a person
 - (iv) Sister’s daughter of a person
- (A) (i), (ii) and (iii) (B) Only (i)
(C) Only (iv) (D) (i), (ii) and (iv)
(E) Answer not known
66. What can be the purposes of voluntary open offer under SEBI Takeover Code 2011?
- (i) Strategic reasons
 - (ii) Regulatory compliance
 - (iii) Control objectives
 - (iv) Tactical reasons
- (A) (i) only (B) (ii) only
(C) (i), (ii) and (iii) (D) (i), (iii) and (iv)
(E) Answer not known

67. Which of the following is UPSI as per SEBI (PIT) Regulations, 2015?
- (i) Financial Results of the company
 - (ii) Cataract operation of director's wife
 - (iii) Dividend percentage proposed
 - (iv) Birthday party date in the house of the MD
- (A) (i) only (B) (i) and (iii)
(C) (iii) only (D) (i) and (iv)
(E) Answer not known
68. What is the aggregate traded value exceeding which the designated person shall make "Continual disclosure" under SEBI (PIT) Regulations, 2015?
- (A) 20 lac rupees (B) 10 lac rupees
(C) 1 lac rupees (D) 2 crore rupees
(E) Answer not known
69. What is UPSI under SEBI Regulations?
- (A) Unpublished Price Sensitive Information
 - (B) Unpublished Privileged Sensitive Information
 - (C) Unique Private Securities Information
 - (D) Unique Privileged Securities Information
 - (E) Answer not known

70. Which of the following is TRUE regarding FCEB in India?
- (i) Issued by an Indian company
 - (ii) The principal and interest is payable in Indian Rupee
 - (iii) Issued to Central Government/State Government
 - (iv) Bond expressed in foreign currency
- (A) (i) only (B) (iv) only
(C) (ii) and (iii) (D) (i) and (iv)
(E) Answer not known
71. Does the patent office keep information of the invention secret? If so for what time period?
- (a) Yes for 18 months
 - (b) No so time period is not applicable
 - (c) Yes for 12 months
 - (d) Yes for 6 months
- (A) (a) (B) (b)
(C) (c) (D) (d)
(E) Answer not known

72. Which of the following provisions were adopted from the model law (UNCITRAL) with respect to arbitration and Laws Conciliation Act, 1991?
- (a) Form and definition of arbitration agreement, duty of courts to refer parties to arbitration courts power to provide for interim measures
 - (b) Appointment of arbitrators, composition of arbitral tribunal
 - (c) Procedure for arbitration
 - (d) Enforcement of arbitrate awards and appeals against them
- (A) (a) alone (B) (a) and (b) only
 (C) (b) and (c) only (D) (a), (b), (c) and (d)
 (E) Answer not known
73. According to Section 7(2) of the Arbitration and Conciliation Act arbitration agreement can be in the form of a clause in the main contract or it can be in the form of a separate agreement. The latter is called
- (A) Inclusive agreement (B) Submission agreement
 - (C) Primary clause (D) Ultimate agreement
 - (E) Answer not known
74. The limitation period for a reference of a dispute to arbitration is
- (1) 1 year
 - (2) 3 years
 - (3) 5 years
 - (4) 7 years
- (A) (2) (B) (1)
 (C) (3) (D) (4)
 (E) Answer not known

75. Any start up, qualifying under the stand up India the Government reimburses. The expenditure to the facilitator who assist the startup for filing and prosecuting the patent to the extent of
- (A) 10000 Rs.
 - (B) 20000 Rs.
 - (C) 30000 Rs.
 - (D) 4000 Rs.
 - (E) Answer not known
76. Which of the following actions does not constituted “Noting” under Sec 99 of the Act?
- (A) Nothing upon the instrument dishonoured by a notary public
 - (B) Nothing the fact of dishonour in a paper attached to the instrument by a notary public
 - (C) Nothing the fact of dishonour partly on the instrument and partly in a paper attached by a notary public
 - (D) Intimating the fact of dishonour to the drawer or acceptor
 - (E) Answer not known
77. Any person, dispossessed without his consent of immovable property otherwise than in due course of law can either by himself or by any person claiming through him file a suit in a court of law to recover possession thereof;
- The time limit for filing such a suit from the date of dispossession is
- (A) Three months
 - (B) One year
 - (C) Six months
 - (D) Two years
 - (E) Answer not known

78. Which of the following statements are not true?

Section 6 of the specific Relief Act is applicable only if the plaintiff proves

- (1) That he was in juridical possession of the immovable property in dispute
 - (2) That he had been dispossessed without his consent
 - (3) That he had been dispossessed in due course of law
 - (4) That the dispossession took place within one year from the date of the suit
- (A) (1) and (3) only (B) (3) and (4) only
- (C) (2) and (4) only (D) (4) only
- (E) Answer not known

79. Who may obtain specific performance of a contract?

- (1) any party to the contract
 - (2) a representative-in-interest or a principal of any party
 - (3) in a settlement on marriage by any person beneficially entitled thereunder
 - (4) any party who has become incapable of performing his part of the contract
- (A) (1) and (2) only (B) (3) and (4) only
- (C) (1), (2) and (3) only (D) (1) and (3) only
- (E) Answer not known

83. No action under Section 138 of the Act will arise if on receipt of notice of demand from the payee or the holder in due course, the drawer makes full payment of the amount dishonoured. Such payment shall be made immediately on receipt of notice and not later than.
- (A) 15 days (B) 30 days
(C) 45 days (D) 60 days
(E) Answer not known
84. An instrument which is vague and cannot be clearly identified either as a bill of exchange or as a promissory note is called as
- (A) Ambiguous instrument (B) Inland instrument
(C) Foreign instrument (D) Bearer instrument
(E) Answer not known
85. Sec 2(h) of the Indian Contract Act defines a contract as
- (A) An agreement not enforceable by law
(B) An agreement enforceable by law
(C) A social arrangement not to be enforced
(D) An understanding with no intention to perform
(E) Answer not known

86. The parties to a contract must either perform their respective promises or offer to perform their respective promises. An offer to perform must be
- (1) Unconditional
 - (2) Made to every one of several joint promises
 - (3) Made at a proper time and place
 - (4) Made to atleast any one of several joint promises
- (A) (1) only (B) (1), (2) and (3)
(C) (1), (3) and (4) (D) (2) and (3) only
(E) Answer not known
87. If a new contract is substituted in place of an existing contract, it is called
- (A) Alteration (B) Recession
(C) Novation (D) Waiver
(E) Answer not known
88. A person employed to do any act for another or to represent another in dealings with third persons is called
- (A) A Principal (B) A Supplier
(C) An Agent (D) A contractor
(E) Answer not known

89. Which of the following statements is not true?
- (A) A gratuitous bailment is terminated by the death of either the bailor or bailee
 - (B) The bailor is not bound to disclose to the bailee faults in the goods bailed
 - (C) The delivery to the bailee may be made by doing anything which has the effect of putting the goods in the possession of the bailee
 - (D) Unless otherwise agreed upon, the bailee is not responsible for the loss, destruction or determination in goods bailed, provided he has taken adequate care as specified
 - (E) Answer not known
90. Which is not essential to a valid contract?
- (A) Free consent of the parties
 - (B) Competency of parties to contract
 - (C) Adequate consideration
 - (D) Legality of object and legality of consideration
 - (E) Answer not known
91. Which of the following is not a component of a SWOT analysis?
- (A) Strengths
 - (B) Opportunities
 - (C) Tactics
 - (D) Threats
 - (E) Answer not known

92. Which of the following is a key feature of the “Cost leadership” strategy?
- (A) Providing unique products or services
 - (B) Focusing on offering the lowest cost in the industry
 - (C) Fostering innovation to meet customer needs
 - (D) Targeting a specific market segment
 - (E) Answer not known
93. A firm implementing a differentiation strategy seeks to
- (A) Offer unique products that command premium prices
 - (B) Minimize costs across industry
 - (C) Target a specific market segment
 - (D) Expand operations into new markets
 - (E) Answer not known
94. Which of the following is a limitation of the BCQ matrix?
- (A) It is too detailed for use in complex industries
 - (B) It ignores market trend
 - (C) It does not consider the competitive environment
 - (D) It focuses only on one-dimensional measures of market success
 - (E) Answer not known
95. Which of the following best describes a “Niche Strategy”?
- (A) Competing across a broad range of industries
 - (B) Targeting specific segment of the market
 - (C) Reducing production costs to gain market share
 - (D) Expanding into international markets
 - (E) Answer not known

96. Assertion (A): A firm adopting a differentiation strategy focuses on offering unique products to create a perceived value among customers.

Reasoning (R) : Differentiation allows companies to charge higher prices based on the uniqueness of the product. Which may result in high customer loyalty.

- (A) Both (A) and (R) are true
 - (B) Both (A) and (R) are false
 - (C) (A) is true but (R) is false
 - (D) (R) is true but (A) is false
 - (E) Answer not known
97. In project evaluation. What is the Internal Rate of Return (IRR)?
- (A) The rate at which inflows are discounted at present value of cash inflow equal to cash outflows of the project value becomes zero
 - (B) The maximum return an investor is willing to accept from a project
 - (C) The discount rate used to calculate the project's NPV
 - (D) The annual profit generated by a project as a percentage of its total cost
 - (E) Answer not known

98. Match the followings with respect to AIFs.

Column A	Column B
(a) Category I	1. Invests in starts ups, SMEs and such projects which are economically and socially desirable
(b) Category II	2. Which are not covered under category of I and III
(c) Category III	3. Employ diverse and complex trading strategy

- | | (a) | (b) | (c) |
|-----|------------------|-----|-----|
| (A) | 1 | 2 | 3 |
| (B) | 1 | 3 | 2 |
| (C) | 2 | 1 | 3 |
| (D) | 3 | 2 | 1 |
| (E) | Answer not known | | |

99. Which of the following best reflects a key principle of BPR?

- (A) Improving individual tasks in isolation
- (B) Focusing on departmental performance
- (C) Rethinking processes from the ground up
- (D) Gradual and incremental change
- (E) Answer not known

100. In project evaluation, what does the pay back period measure
- (A) The total time taken to complete a project
 - (B) The time required to recover the initial investment
 - (C) The time it takes for a project to break even
 - (D) The annual rate of return generated by a project
 - (E) Answer not known
101. Mr. A a member of ABC Limited is having 40%. (Forty percent) of the share capital of the company. He wants to appoint a proxy to attend a general meeting instead of him. Which of the following is true in this regard?
- (i) A proxy cannot represent shareholders holding more than 10% of share capital of the company and hence, proxy cannot be appointed.
 - (ii) A proxy can be appointed but such proxy cannot act as the proxy for any other member in this case.
 - (iii) Proxy form must be deposited within 48 hours of the conclusion of the meeting.
- (A) (i) only
 - (B) (ii) only
 - (C) (iii) only
 - (D) (i) and (iii) only
 - (E) Answer not known

102. Which of the following is true in respect of rights of member in case of e-voting?
- (A) Member who have voted electronically through remote e-voting cannot attend the meeting in person.
 - (B) Member who have voted electronically through remote e-voting can attend the meeting and are permitted to recast their votes
 - (C) Member who have voted electronically through remote e-voting can attend the meeting but cannot vote thereat.
 - (D) All member must mandatorily vote only through remote e-voting and cannot vote at the meeting
 - (E) Answer not known
103. ABC Limited seeks your opinion on conduct of postal ballot for passing of resolutions by the members of the company as many of them are unable to travel. It is an unlisted public company with 300 members. Which of the following are correct in this regard?
- (i) Postal ballot can be used to transact any item of business whether ordinary business or special business.
 - (ii) Postal ballot is applicable only for listed companies and ABC limited, being an unlisted company, cannot adopt the process.
 - (iii) Any business in which directors or auditors have a right to be heard at any meeting cannot be transacted by postal ballot.
- (A) (i) only
 - (B) (ii) only
 - (C) (iii) only
 - (D) (i) and (iii) only
 - (E) Answer not known

104. Subscribers to the Memorandum who are individuals shall be deemed to be the first directors of a company in which of the following circumstances.
- (A) Always, without exception
 - (B) When there is no provision in the Article of association regarding appointment of first directors
 - (C) When all the directors proposed in SPICE form are non-residents
 - (D) Whenever the subscribers to the memorandum are individuals and not bodies corporate
 - (E) Answer not known
105. In respect of the register of directors and key managerial personal, if any inspection during business hours is refused to any member, he may apply to which of the following authorities to order immediate inspection and supply of copies required there under.
- (A) The regional director
 - (B) The registrar of companies
 - (C) The national company law tribunal
 - (D) The board of directors of the company
 - (E) Answer not known

106. ABC limited is a public company having paid-up capital of Rs. 5 crores. It is compulsory for the company to have which of the following?

- (i) Atleast one director resident in India
- (ii) Company secretary
- (iii) Managing director
- (A) (i) only
- (B) (i) and (ii) only
- (C) (i) and (iii) only
- (D) (ii) and (iii) only
- (E) Answer not known

107. In which of the following cases the appointment of the person as a managing director/whole-time director is permissible subject to passing of a special resolution?

- (i) A person who is an undischarged insolvent
- (ii) A person above 70 years of age
- (iii) A person below 21 years of age
- (A) (i) only
- (B) (ii) only
- (C) (i) and (ii) only
- (D) (ii) and (iii) only
- (E) Answer not known

108. ABC Limited has fixed a sitting fees for its directors of Rs. 1,00,000 per director per meeting. Mr. M an independent director, shall be paid Rs. 80,000 per meeting. Ms. N, a women independent director, shall be paid Rs. 90,000 per meeting. All the other directors shall be paid Rs. 1,00,000 per meeting. Which of the following is true in their regard:
- (i) Mr. M should also be paid Rs. 1,00,000 the same as other directors
 - (ii) Ms. N should also be paid Rs. 1,00,000 the same as other directors
 - (iii) Mr. M and Ms. N should be paid only profit related commission and are not eligible for sitting fees
- (A) (i) only
 - (B) (ii) only
 - (C) (iii) only
 - (D) (i) and (ii) only
 - (E) Answer not known
109. ABC private limited does not have any whole time director or any other key managerial personnel. In such circumstance, which of the following shall be the officer-in-default under section 2(60) of the companies Act 2013? The Board has not identified/specified any person in respect of this
- (A) Company secretary in practice who certifies the e-form of the company
 - (B) Auditor of the company
 - (C) All the directors of the company
 - (D) The concept of officer-in-default is exempt for private companies
 - (E) Answer not known

110. Mr. C a director of ABC Limited, tendered his letter of resignation on 01/04/2025. The letter mentioned the date of resignation as 01/06/2025. The board noted the resignation on 01/05/2025. What is the effective date of the resignation? The letter was received by the company on 02/04/2025.
- (A) 01/04/2025
 - (B) 02/04/2025
 - (C) 01/05/2025
 - (D) 01/06/2025
 - (E) Answer not known
111. Is it required to give venue of the meeting in the notice for meetings held through video conferencing.
- (A) Yes, Deemed venue is to be given
 - (B) Yes, the place where the network is connected is to be given
 - (C) Yes, chairman's address is the place
 - (D) No, its is not applicable
 - (E) Answer not known
112. As per the provisions of the companies Act, 2013, if the office of any whole time key managerial personnel is vacated, the resulting vacancy shall be filled up within a period of
- (A) Three months
 - (B) One year
 - (C) Six months
 - (D) 30 days
 - (E) Answer not known

113. ABC limited is a listed company in India. GKC trust holds 20% of shares of ABC Limited. Mr. A is the author of this revocable trust (GKC trust). Mr. B and Mr. C are the trustees. Mr. H, Mr. M, Mr. N are the beneficiaries of the trust.

Who among the above is/are the SBO of ABC limited?

- (A) Mr. A the author of the trust
- (B) Mr. B and Mr. C the trustees of the trust
- (C) Mr. H, Mr. M, Mr. N the beneficiaries of the trust
- (D) SBO does not arise in the above situation
- (E) Answer not known

114. Which of the following correctly portrays the rights of shareholders in respect of dividend?

- (i) Shareholders have the right to demand dividend when the company is making profits.
 - (ii) Shareholders can declare a dividend by passing a special resolution even though dividend is not recommended by the board of directors
 - (iii) Share holders have the right to receive payment of dividend already duly declared as per section 123 of the companies Act 2013
- (A) (i) only
 - (B) (ii) only
 - (C) (i) and (ii) only
 - (D) (iii) only
 - (E) Answer not known

115. Which of the following is not an inherent right of an shareholder?
- (i) Right of nomination
 - (ii) Right of inspect books of accounts
 - (iii) Right to inspect register of contracts, companies and firms in which directors are interested.
- (A) (i) only
(B) (i) only (ii) only
(C) (i) and (iii) only
(D) (ii) only
(E) Answer not known
116. ABC Limited wants to appoint as independent director which of the following persons is eligible for appointment as an independent director in accordance with the criteria given under section 149 (6) of the companies Act 2013?
- (i) Mr. A son of Mr. B who is a promoter of BCD limited, an associate company
 - (ii) Mr. D who is holding 1.5% of total voting power of the company with his relatives
 - (iii) Mr. G, CEO of Joy foundation, which receives 30% of its receipts from ABC limited
- (A) (i) only
(B) (ii) only
(C) (iii) only
(D) (i) and (ii) only
(E) Answer not known

117. ABC private Limited is a subsidiary of MNO limited. How many directors of ABC private Limited shall be directors whose period of office is liable to determination by retirement by rotation as per the provisions of the companies Act 2013? The articles are silent in this regard
- (A) As ABC private Limited is a private company, the requirement is not applicable
 - (B) At least $\frac{2}{3}$ rd (two-thirds) of the total number of directors
 - (C) At least $\frac{1}{3}$ rd (one-third) of the total number of directors
 - (D) Maximum $\frac{2}{3}$ rd (two-thirds) of the total number of directors
 - (E) Answer not known
118. A Government company having a turnover of more than Rs. 100 crores is contemplating on formation of nomination and remuneration committee. Which of the following statements is true in this regard in case of a government company as per sec. 178 of the companies Act 2013?
- (i) The entire requirement to have a nomination and remuneration committee is exempt for government companies.
 - (ii) Independent directors need not be part of the committee in a government company
 - (iii) Certain requirements of section 178 are applicable only in respect of senior management and other employees.
- (A) (i) only
 - (B) (ii) only
 - (C) (iii) only
 - (D) (ii) and (iii) only
 - (E) Answer not known

119. In a company where independent directors are not required to be appointed, which of the following statements is correct
- (i) CSR committee needs to compulsorily have an independent director even if the company is not otherwise required to appoint independent directors
 - (ii) CSR committee should have atleast 3 directors
 - (iii) CSR committee should have at least 2 directors
- (A) (i) only
(B) (ii) only
(C) (iii) only
(D) (i) and (iii) only
(E) Answer not known
120. For which of the following classes of companies, it is sufficient to conduct one board meeting in each half of calendar year with a gap of at least 90 days:
- (i) Dormant companies
 - (ii) Private companies with start-up recognition
 - (iii) Government companies
- (A) (i) only
(B) (ii) only
(C) (i) and (ii) only
(D) (i) and (iii) only
(E) Answer not known

121. Which of the following cannot be held on national holidays as per the provisions of the companies Act, 2013?

- (i) Annual general meetings
- (ii) Board meetings adjourned for want of quorum
- (iii) All board meetings (including original board meetings not adjourned)

- (A) (i) only
- (B) (i) and (ii) only
- (C) (i) and (iii)
- (D) (ii) and (iii) only
- (E) Answer not known

122. The office of a director shall become vacant in which of the following cases?

- (A) In case the director absents himself from all the meetings of the Board during a period of 12 months after seeking leave of absence
- (B) In case the director absents himself from all the board meetings during a period of 12 months with or without seeking leave of absence of the Board
- (C) In case the director absents himself from half the board meetings during a period of 12 months without seeking leave of absence
- (D) In case the director absents himself from all the board meetings during six months without seeking leave of absence
- (E) Answer not known

123. Which of the followings is true in respect of resolution passed by circulation
- (A) The resolution is passed when it is approved by a majority of the directors entitled to vote on the resolution
 - (B) It shall be considered as valid only if it is ratified by the majority of directors of the company before the next board meeting
 - (C) It shall be considered or valid only if it is ratified by the unanimous approval of directors present at the next board meeting
 - (D) It shall be considered as valid only if it is ratified by a majority of director present at the next board meeting
 - (E) Answer not known
124. Which of the following is true in respect of directors participation in board meetings?
- (i) A director cannot appoint another person as his proxy to attend a board meeting
 - (ii) An alternate director acts as the proxy for the original director and appointing a proxy is permitted in this case for board meetings
 - (iii) Interested directors can appoint proxies for board meetings for the item in which they are interested
- (A) (i) only
 - (B) (ii) only
 - (C) (iii) only
 - (D) (ii) and (iii) only
 - (E) Answer not known

125. ABC Limited is an unlisted public company. If it does not have any independent director. In case of meetings conducted at shortest notice, which of the following conditions must be satisfied for ensuring the validity of the decisions taken at the board meetings held at shorter notice?
- (A) Presence of independent director is mandatory
 - (B) Decisions shall be final only on ratification by the managing director of the company
 - (C) Decisions shall be final only on ratification by the majority of directors of the company
 - (D) Decisions shall be final only on ratification by all the directors of the company
 - (E) Answer not known
126. Within how many days of signing of the minutes of the board meeting a copy of the signed minutes shall be circulated to all the directors?
- (A) 15 days of signing the minutes
 - (B) 30 days of signing the minutes
 - (C) 30 days of the board meeting
 - (D) Before the next board meeting
 - (E) Answer not known
127. The annual general meeting of ABC Limited, an unlisted public company can be held at any place in India if consent in writing or by electronic mode is given by _____ in advance.
- (A) Majority of the members in number
 - (B) Majority of members by value (holding majority of shares)
 - (C) Members holding three-fourth of the total voting power
 - (D) All the members
 - (E) Answer not known

128. If quorum is not present within ————— from the time appointed for the meeting, the general meeting shall be adjourned to the same day in the next week at the same place and time or to such other date and place at the board may determine.
- (A) One hour
 - (B) Fifteen minutes
 - (C) Half an hour
 - (D) Two hours
 - (E) Answer not known
129. Which of the following pairs of officers cannot be simultaneously appointed in a company as per the provisions of the companies Act 2013?
- (A) Managing director and chief executive
 - (B) Chief executive officer and managing director
 - (C) Managing director and whole time director
 - (D) Managing director and manager
 - (E) Answer not known
130. As per section 103 of the companies Act 2013 the quorum requirement for a public company having 10,000 members on the date of the meeting is
- (A) 10% of the members personally present
 - (B) 30 members personally present
 - (C) 50 members personally present
 - (D) 15 members personally present
 - (E) Answer not known

131. The central into Nation commission under the right to information Act :
Shall consist of
- (A) The chief information commissioner, and such number of information commissioner not exceeding 10
 - (B) Chief information commissioner and 15 information commissioner
 - (C) Chief information commissioner 12 information commissioner
 - (D) 2 check information commissioners
 - (E) Answer not known
132. Where immovable property of one person is by Act of partner or by operation of law made security for the payment of money to another. It is called
- (A) A charge
 - (B) Encumbrance
 - (C) Usufructuary mortgage
 - (D) Lease
 - (E) Answer not known
133. Assertion (A) : The reserve bank of India is the primary authority for administering PEMA
- Reason (R) : The ministry of finance is the only government body responsible for implementing PEMA
- (A) Both (A) and (R) are true
 - (B) Only (A) is true
 - (C) Only (R) is true
 - (D) Both (A) and (R) are false
 - (E) Answer not known

134. Assertion (A) : The Tamil Nadu Transparency in Tender Act, 1998 requires that all tenders be invited and accepted in accordance with the procedures specified in the Act and its rules

Reason (R) : The Act mandates that no tender shall be invited or accepted except in accordance with the procedures specified in the Act and its rules.

- (A) Both (A) and (R) are true
- (B) Only (A) is true
- (C) Only (R) is true
- (D) Both (A) and (R) are false
- (E) Answer not known

135. Assertion (A) : A, blows a whistle against sand corruption.

Reason (R) : A's identify should be disclosed as per RTI Act, 2005

- (A) Both (A) and (R) are true
- (B) Only (A) is true
- (C) Only (R) is true
- (D) Both (A) and (R) are false
- (E) Answer not known

136. Under the RTI Act, 2005 which of the following is not a function of central information commission?

- (A) To receive and inquire into a complaint from any person
- (B) To provide information to the public
- (C) To monitor and ensure the implementation of the provisions of the Act
- (D) To recommend the imposition of penalties on public information officer
- (E) Answer not known

137. Assertion (A) : A public authority received RTI application from H. The information sought for concerns the life or liberty of J. How much time is provided for providing information to this RTI application

Reason (R) : The information sought for concerns the life or liberty of a person the same shall be provided within 24 hours of the receipt of the request

- (A) Both (A) and (R) are true
- (B) Only (A) is true
- (C) Only (R) is true
- (D) Both (A) and (R) are false
- (E) Answer not known

138. Validate the statements:

Statement (1) : The Information Technology Act, 2000 grants legal recognition to digital signatures, making them equivalent to hand written signatures.

Statement (2) : Section 66A of the IT Act, 2000 was up held by the supreme court in 2015

- (A) Both statement are true
- (B) Only statement (1) is true
- (C) Only statement (2) is true
- (D) Both statement are false
- (E) Answer not known

139. Match the following terms as per information technology Act, 2000 :

Column (A)	Column (B)
(a) Public key	1. Asymmetric crypto system
(b) Private key	2. Used to verify a digital signature
(c) Key Pair	3. Used to create a digital signature

- | | | | |
|-----|------------------|-----|-----|
| | (a) | (b) | (c) |
| (A) | 1 | 2 | 3 |
| (B) | 1 | 3 | 2 |
| (C) | 2 | 1 | 3 |
| (D) | 2 | 3 | 1 |
| (E) | Answer not known | | |

140. Validate the statements as per information technology act 2000:

Statement (1) : Physical documents are signed manually

Statement (2) : Electronic documents are required to be signed digitally using a digital certificate.

- (A) Both statement are true
- (B) Only statement (1) is true
- (C) Only statement (2) is true
- (D) Both statement are false
- (E) Answer not known

141. According to transfer of property act attached to earth means

- (a) Voted in the earth, as in the case of trees and shrubs
 - (b) Imbedded in the earth as in the case of walls and building
 - (c) Attached to what is so imbedded for the permanent beneficial enjoyment of that to which it is attached
- (A) (a) only
 - (B) (a) and (b) only
 - (C) (c) only
 - (D) (a), (b) and (c)
 - (E) Answer not known

142. In determining the compensation payable to the aggrieved woman, the committee shall have regard to the following:
- (1) The mental trauma, pain, suffering and emotional distress caused
 - (2) The loss in the career opportunity
 - (3) Medical expenses incurred by the victim
 - (4) Income and financial status of the respondent
- (A) (1), (2), (3) and (4)
(B) (1), (2) and (3)
(C) (1) and (3)
(D) (2) and (3)
(E) Answer not known
143. Any aggrieved woman may prefer a complaint in writing of sexual harassment at workplace to either the internal complaints committee, if so constituted or the local complaints committee. The complaint must be made within a period of _____ from the date of the incident and in case of a series of incidents from the date of the last incident. The committee can for reasons recorded in writing extend the period of submission by another _____
- (A) Three months ; three months
(B) Six months ; Six months
(C) Nine months ; Three months
(D) One year ; Three months
(E) Answer not known

144. The internal complaints committee shall consist of members nominated by the employer. Out of the total number of members, women members shall comprise
- (A) One half of the committee
 - (B) Two thirds of the committee
 - (C) One third of the committee
 - (D) No specific requirement
 - (E) Answer not known
145. The chairperson of the competition commission and every other member shall hold office for a term of _____ years or will he/she attains the age of _____ years which ever is earlier.
- (A) Five ; sixty
 - (B) Five ; sixty five
 - (C) Three ; sixty
 - (D) Three ; sixty five
 - (E) Answer not known
146. Which is not an abuse of dominant position?
- (A) Unfair or discriminatory condition in purchase or sale of goods or services
 - (B) Predatory pricing to meet competition
 - (C) Limits technical or scientific development relating to goods or services
 - (D) Uses dominant position in one market to enter or protect another relevant market
 - (E) Answer not known

147. An application for relief under the public liability insurance Act shall be made to the jurisdictional collector in such form as may be prescribed. No application for relief shall be entertained unless it is made within _____ of the occurrence of the accident
- (A) Two years
 - (B) Three years
 - (C) Four years
 - (D) Five years
 - (E) Answer not known
148. The tribunal shall have jurisdiction over all civil cases where a substantial question relating to environment is involved and arising out of various Acts indicated in schedule 1. The no of Acts included in schedule 1 is
- (A) 5
 - (B) 6
 - (C) 7
 - (D) 8
 - (E) Answer not known
149. Where it is apprehended by the Board that water in any stream or well is likely to be polluted by reason of disposal or likely disposal of any matter in such stream or well or in any sewer or land or otherwise. The Board may make an application for restraining the person responsible to the
- (A) High Court
 - (B) Metropolitan Magistrate Court or a Judicial Magistrate Court of the first class
 - (C) National Green Tribunal
 - (D) National company law Appellate Tribunal
 - (E) Answer not known

150. An appeal against the order of a Special Court declaring an individual as a fugitive economic offender or otherwise has to be preferred to a High court within _____ days from the date of the judgement or order. The High Court can extend the time limit to a maximum period of _____ days.
- (A) 30 ; 60 (B) 60 ; 60
(C) 30 ; 90 (D) 60 ; 90
(E) Answer not known
151. Which of the following statements is not true? Where the special court has issued a notice to an individual under sec 10 (1) of the fugitive economic offenders Act 2018
- (A) If the individual appears in person at the place and time specified, the court shall terminate proceedings
(B) The court shall continue proceedings of the individual appears in person
(C) If the individual appears through counsel, the court may give a weeks time to life his reply
(D) If the individual does not appear in pension or proxy continue proceedings
(E) Answer not known
152. An application under the Fugitive Economic offenders Act 2018 to declare an individual as a fugitive economic offender shall be made by an officer not below the rank of a Deputy Director in
- (A) Any Civil Court
(B) A designated special court
(C) High Court
(D) Supreme Court
(E) Answer not known

153. An appeal against the order of an Adjudicating authority lies with
- (A) High Court
 - (B) Civil Court
 - (C) Appellate tribunal
 - (D) Special Director (Appeals)
 - (E) Answer not known
154. Current account transactions mean transactions other than a capital account transaction and includes.
- (1) Payments due for foreign trade, services, current business and short term banking and credit facilities
 - (2) Payments due as interest on loans and as income for investments
 - (3) Payments for living expenses of parents, spouse and children living abroad
 - (4) Payments in connection with foreign travel, education and medical care of parents, spouse and children living abroad
- (A) (1) and (2) only
 - (B) (3) and (4) only
 - (C) (1), (2) and (3) only
 - (D) (1), (2), (3) and (4)
 - (E) Answer not known

155. Any authority or officer exercising powers under the PMLA Act or rules there under who without reasons recorded in working.

- (a) Searches or causes to be searched any building or place ; or
- (b) Detains or searches or arrests any person.

Shall be liable on conviction for imprisonment for a term which may extend to _____ or fine which may extend to _____ or both.

- (A) one year ; fifty thousand
- (B) two years ; fifty thousand
- (C) one year ; one lakh
- (D) two years ; one lakh
- (E) Answer not known

156. Every Reporting Entity shall verify the identity of its clients and beneficial owner by

- (1) Authentication of Aadhaar if the reporting entity is a banking company ; or
- (2) Offline verification of Aadhaar ; or
- (3) Verification of passport or
- (4) Any other mode of identification prescribed

- (A) (1), (2) and (3) only
- (B) (2), (3) and (4) only
- (C) (1), (2), (3) and (4)
- (D) (1), (3) and (4) only
- (E) Answer not known

157. No order of attachment of property involved in money laundering shall be made unless
- (1) A report has been forwarded to a Magistrate under the relevant provisions of the Bharatiya Nagarik Suraksha Sanhita ; or
 - (2) A complaint has been filed before a Magistrate or Court as the case may be ; or
 - (3) A similar report or complaint has been made or filed under the corresponding law of any other country.
- (A) (1) and (2) only
 - (B) (2) and (3) only
 - (C) (1) and (3) only
 - (D) (1), (2) and (3)
 - (E) Answer not known
158. Where a domestic enterprise and/or a Government Dept or undertaking agree to match the lowest tender price and seek allotment, the total procurement shall not exceed _____ of the total requirement tendered in that procurement.
- (A) 40 %
 - (B) 45 %
 - (C) 50 %
 - (D) 55 %
 - (E) Answer not known
159. Which of the following procurements need not follow the tender process?
- (A) Procurement by all procurement entities
 - (B) Procurement by Procurement entities engaged in the business of buying and selling goods
 - (C) Procurement for eventual sale to a Government organisation
 - (D) Procurement by a nominated agency
 - (E) Answer not known

160. The objective of the Tamil Nadu transparency in Tenders Act 1988 is

- (1) To maximise economy and efficiency in Government Procurement
- (2) To Promote healthy competition among tenderers
- (3) To promote integrity of the tender process
- (4) To ensure transparency in the tender process

- (A) (1), (2) and (3) only
- (B) (1), (3) and (4) only
- (C) (1), (2), (3) and (4)
- (D) (2), (3) and (4) only
- (E) Answer not known

161. Which of the following statements is true in respect of related party transactions (RPT) under section 188 of the companies Act, 2013?

- (i) Private companies are exempt from the requirement of obtaining shareholder's approval for material RPT (RPT above prescribed threshold).
- (ii) Private companies are exempt from the requirement of restriction from voting by related parties on the shareholders resolution.
- (iii) Shareholders' approval is not necessary even for transactions beyond prescribed thresholds if they are in the ordinary course of business and on arm's length basis

- (A) (i) only
- (B) (i) and (ii) only
- (C) (i) and (iii) only
- (D) (ii) and (iii) only
- (E) Answer not known

162. The term “person” under section 186 does not include
- (A) An individual who is in the employment of the company
 - (B) A body corporate
 - (C) A firm
 - (D) A Hindu Undivided Family (HUF)
 - (E) Answer not known
163. Which of the following does not require compliance with section 186 of Companies Act, 2013 in respect of obtaining special resolution?
- (A) Loan to a foreign subsidiary in which 80 % of shares are held by the company
 - (B) Investment in shares of another company through right issue
 - (C) Guarantee to a holding company
 - (D) Acquisition of securities from the open market
 - (E) Answer not known
164. Assertion [A] : A company can provide a loan to its director without the approval of shareholders.
- Reason [R] : Section 185 of Companies Act, 2013, restricts providing loans to directors unless shareholders approval is obtained.
- (A) Both [A] and [R] are true
 - (B) [A] is true but [R] is false
 - (C) [A] is false but [R] is true
 - (D) Both [A] and [R] are false
 - (E) Answer not known

165. A company plans to invest in another company. The total loans, guarantees and investments already made by the company amount to ₹ . 60 crore. The company proposes to make an additional investment of ₹. 25 crore. What is the next step required according to section 186 of Companies Act, 2013. If the paid-up share capital, free reserves and securities premium are ₹. 40 crores, ₹. 30 crores and ₹.30 crores respectively?
- (A) No action is needed
 - (B) Board approval is sufficient
 - (C) Shareholders approval by special resolution is required
 - (D) Approval from the registrar of companies is required
 - (E) Answer not known
166. What are the benchmark interest rate for loans provided under section 186 of Companies Act, 2013?
- (i) Prevailing yield of 6-month Government Security
 - (ii) Prevailing yield of 1-year Government Security
 - (iii) Prevailing yield of 3-years Government Security
 - (iv) Prevailing yield of 5-years Government Security
 - (v) Prevailing yield of 10-years Government Security
- (A) (i), (ii), (iii), (iv)
 - (B) (ii), (iii), (iv), (v)
 - (C) (i), (iii), (iv), (v)
 - (D) (i), (ii), (iii), (iv), (v)
 - (E) Answer not known

167. Assertion [A] : A company can provide loans, guarantees or make investments at a rate of interest lower than the prevailing yield of Government securities.
- Reason [R] : Section 186 (7) of the companies Act, 2013 prohibits loans at a rate lower than the prevailing yield of Government securities.
- (A) Both [A] and [R] are false
(B) [A] is false but [R] is true
(C) [A] is true but [R] is false
(D) Both [A] and [R] are true
(E) Answer not known
168. XYZ Ltd. proposes to provide a loan of ₹ 15 crore to its subsidiary. The company has a paid-up share capital of ₹ 50 crore and free reserve of ₹ 30 crore. What is the maximum loan amount it can give to its subsidiary without requiring prior approval?
- (A) ₹ 48 crores (B) ₹ 80 crores
(C) ₹ 30 crores (D) ₹ 50 crores
(E) Answer not known

169. Match the following :

Column (A)	Column (B)
(1) Arm's length price	(i) Prior approval of all transaction with related parties
(2) Special resolution	(ii) Disclosure of RTP by listed companies
(3) SEBI (LODR) regulation	(iii) Required for above prescribed limit
(4) Audit committee	(iv) Market value basis

- | | | | | |
|-----|------------------|-------|-------|------|
| | (1) | (2) | (3) | (4) |
| (A) | (i) | (ii) | (iii) | (iv) |
| (B) | (i) | (iii) | (ii) | (iv) |
| (C) | (iv) | (ii) | (iii) | (i) |
| (D) | (iv) | (iii) | (ii) | (i) |
| (E) | Answer not known | | | |

170. A company wants to pay ₹ 30 lakhs per annum to relative of a director for consultancy. Is this transaction allowed without a shareholders' resolution?

- (A) Yes, if it's in the ordinary course and at arm's length
- (B) No, such payment is prohibited
- (C) Only if the relative holds shares
- (D) Only with SEBI approval
- (E) Answer not known

171. Assertion [A] : A blanket approval of the shareholders is sufficient for the purpose of making investments and loans.

Reasons [R] : Approvals for making investments and loans would have to be taken in accordance with the specific provisions of the companies Act.

- (A) Both [A] and [R] are true
- (B) [A] is true but [R] is false
- (C) [A] is false but [R] is true
- (D) Both [A] and [R] are false
- (E) Answer not known

172. Statement (1) : The composition of an Audit Committee must be disclosed by the company in the report of its Board of Directors.

Statement (2) : In case the Board does not accept any recommendation of the Audit committee, the same shall not be disclosed in the Board report.

- (A) Both the statements are true
- (B) Statement (1) is true but statement (2) is false
- (C) Statement (1) is false but statement (2) is true
- (D) Both the statements are false
- (E) Answer not known

173. Assertion [A] : All related party transactions must be approved by shareholders through a special resolution.

Reason [R] : Section 188 of companies Act, 2013 mandates special resolution for every RTP irrespective of materiality.

- (A) Both [A] and [R] are true
- (B) [A] is true but [R] is false
- (C) [A] is false but [R] is true
- (D) Both [A] and [R] are false
- (E) Answer not known

174. Assertion [A] : The companies Act, 2013 provides that a company shall not borrow beyond the limit prescribed by its shareholders, under section 180 (1) (c) of the companies Act, 2013.

Reason [R] : The limit on borrowing ensures that the company does not over-leverage, which could lead to financial instability.

- (A) Both [A] and [R] are true
- (B) [A] is true, but [R] is false
- (C) [A] is false, but [R] is true
- (D) Both [A] and [R] are false
- (E) Answer not known

175. Section 185 of the companies Act, 2013 does not apply to a company that provides loans as part of its regular business operations. Which type of company is typically exempt in this context?
- (A) A bank or financial institution
 - (B) A private company
 - (C) An investing company
 - (D) A holding company
 - (E) Answer not known
176. According to section 185 of the companies Act 2013, a company cannot directly or indirectly advance any loan or give a guarantee to a director of the company or any other person in whom the director is interested. Which of the following is an exception to this provision?
- (A) Loan to directors for buying company shares
 - (B) Loan to a whole time director as part of the service conditions extended to all employees
 - (C) Loan to an employee who is also a director
 - (D) Loan to an outsider, who is also a relative of the director
 - (E) Answer not known
177. What is the punishment for a company if it contravenes, the provisions of section 186 of companies Act, 2013.
- (A) Imprisonment for up to 2 years
 - (B) Fine between ₹ 25,000 to ₹ 5,00,000
 - (C) Both imprisonment and fine
 - (D) A penalty of ₹ 100,000 to ₹ 10,00,000
 - (E) Answer not known

178. Validate the statements.

Statement (1) : The phrase 'at arm's length' in relation to dealings between two parties is used to refer to dealings when neither party is controlled by other or significantly influenced by the other.

Statement (2) : The term 'arm's length' transaction refer to transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

- (A) Both the statements are true
- (B) Statement (1) is true but statement (2) is false
- (C) Statement (1) is false but statement (2) is true
- (D) Both the statements are false
- (E) Answer not known

179. Which of the following transaction requires shareholders' approval under section 188 of the companies Act, 2013?

- (A) Sale of goods to a relative of a director at < 10 % of turnover
- (B) Appointment of a relative of a director to a place of profit at ₹ 3,00,000/- (3 lakh) per month
- (C) Issue of shares on a right basis to a related party
- (D) Leasing of property to a related party at < 10 % of turnover
- (E) Answer not known

180. Which of the following requires special resolution under section 180 (1) (c) of the Companies Act, 2013?
- (A) Borrowing in excess of paid-up capital
 - (B) Borrowing in excess of paid-up capital and free reserves and securities premium
 - (C) Borrowing from a bank irrespective of the amount
 - (D) Borrowing from the Government irrespective of the amount
 - (E) Answer not known
181. In the context of assessing the compliance mechanism of a company, What is the purpose of Risk/cultural assessment?
- (A) To identify gaps between current practices and regulatory requirements
 - (B) To understand the culture of a particular place
 - (C) To understand the culture of a particular person
 - (D) To find out, how many CSR activities are done by an organisation
 - (E) Answer not known
182. The _____ refers to the mechanism which is connected with the audit of the non-financial aspects of the company.
- (A) Financial audit
 - (B) Statutory audit
 - (C) Cost audit
 - (D) Secretarial audit
 - (E) Answer not known

183. Assertion (A) : Due diligence is a legally mandatory process in mergers and acquisitions.

Reason (R) : Due diligence helps in identifying potential risks and liabilities before finalizing transactions.

- (A) Both (A) and (R) are true
- (B) (A) is true but (R) is false
- (C) (A) is false but (R) is true
- (D) Both (A) and (R) are false
- (E) Answer not known

184. Match the following :

Column (A)	Column (B)
(a) Qualified opinion	(i) The affairs of the company are not in line with its objective, government rules and company has grossly misstated its records.
(b) Adverse opinion	(ii) Formed for specific instances where the company has failed to do compliance as required under the law.
(c) Disclaimer of opinion	(iii) The auditor is unable to access the records of the company on any grounds

- (a) (b) (c)
- (A) (i) (ii) (iii)
- (B) (ii) (i) (iii)
- (C) (ii) (iii) (i)
- (D) (iii) (ii) (i)
- (E) Answer not known

185. Forensic data analysis (FDA) is the technology used to conduct fraud investigations ; the process by which evidence is
- (i) gathered
 - (ii) summarised
 - (iii) compared
 - (iv) reported to authorities
- (A) (i), (ii), (iii)
- (B) (i), (iii), (iv)
- (C) (i), (ii), (iv)
- (D) (i), (ii), (iii) and (iv)
- (E) Answer not known
186. A special resolution under the companies Act, 2013 requires which of the following
- (A) simple majority approval
 - (B) approval by the board only
 - (C) approval from the registrar of companies
 - (D) at least 75 % of the voter in favour by members present and voting
 - (E) Answer not known

187. Statement [A] : Every board resolution must be filed with the registrar of companies.

Statement [B] : Only certain board resolutions like those under section 179 need to be filed.

- (A) Both [A] and [B] are true
- (B) [A] is true but [B] is false
- (C) [A] is false but [B] is true
- (D) Both [A] and [B] are false
- (E) Answer not known

188. A shareholders' agreement primarily governs.

- (A) The relationship between the company and its creditors
- (B) The company's operational procedure
- (C) The company's compliance with tax laws
- (D) The rights and obligations of the shareholders among themselves
- (E) Answer not known

189. The companies (compromise, arrangements and amalgamations) Rule, 2016 primarily govern.

- (A) The Registration of companies
- (B) The procedure for arrangements including merger and demergers
- (C) The issuance of share certificates
- (D) The appointment of company directors
- (E) Answer not known

190. An activity that uses accounting, auditing and investigative skills to assist in legal matters is known as
- (A) Fault audit (B) System audit
(C) Forensic audit (D) Due diligence
(E) Answer not known
191. Which of the following can be registered on a social stock exchange in India?
- (i) Not for profit organisation
(ii) Private company
(iii) LLP
(iv) For profit social enterprise
- (A) (i) and (iv)
(B) (ii) and (iii)
(C) (i) only
(D) (ii) only
(E) Answer not known
192. What are the factors affecting “Environmental” under ESG?
- (i) Carbon emissions
(ii) Share price of company
(iii) Board performance
(iv) Pollution
- (A) (i) and (iv)
(B) (ii) only
(C) (i) and (iii)
(D) (iii) only
(E) Answer not known

193. The NVG is a set of guidelines released by MCA for Indian enterprises in ESG reporting. What is NVG?
- (A) National Voluntary Guidelines
 - (B) Natural Variation in Governance
 - (C) Neutral Viability Government
 - (D) Natural Voluntary Guidelines
 - (E) Answer not known
194. The BRSR reporting framework is divided into how many sections?
- (A) 2
 - (B) 5
 - (C) 3
 - (D) 9
 - (E) Answer not known
195. Which of the following disclosures fall under “Governance” metrics of BRSR?
- (i) Conflict of interest involving directors
 - (ii) Data privacy issues
 - (iii) Employee benefits
 - (iv) process for identifying engagement with key stakeholders
- (A) (i) and (ii)
 - (B) (ii) and (iii)
 - (C) (iii) and (iv)
 - (D) (i) and (iv)
 - (E) Answer not known

196. Where was the world's first conference on human environment held by the UN in 1972?
- (A) Geneva (B) Athens
(C) Addis Abbaba (D) Stockholm
(E) Answer not known
197. The sustainability accounting Board is concerned with which of the following?
- (A) Disclosure of material non-financial information
(B) Disclosure of material financial information
(C) Resulted by SEBI
(D) Disclosure of Financial Audit Report
(E) Answer not known
198. Which is the Index used to measure climate change?
- (A) Climate change performance index
(B) Climate categorisation performance index
(C) Categorical climate position index
(D) Climate categorisation planning index
(E) Answer not known

199. Which of the following is true about Green Bonds?

- (i) Issued by the Government of India
 - (ii) Shows India's commitment towards NDC targets
 - (iii) Issued by listed companies only, with paid-up capital of at least ₹. 100 crores
 - (iv) Bonds issued in dark green colour only by PSUS
- (A) (i) only
(B) (iii) only
(C) (ii) and (iii)
(D) (i) and (ii)
(E) Answer not known

200. Which of the following is true about ESG?

- (i) It helps in achieving sustainable development goals
 - (ii) It enhances brand image of the entity
 - (iii) There is no regulatory intervention on ESG
 - (iv) It helps in minimising pollution
- (A) (i), (ii) and (iii)
(B) (iii) only
(C) (i) and (iv)
(D) (i), (ii) and (iv)
(E) Answer not known
-