

**Mock Test Paper - Series I: July, 2026**

**Date of Paper: 27<sup>th</sup> July, 2026**

**Time of Paper: 10 A.M. to 1 P.M.**

**INTERMEDIATE COURSE: GROUP – I**

**PAPER – 2: CORPORATE AND OTHER LAWS**

**Time Allowed – 3 Hours**

**Maximum Marks – 100**

1. *The question paper comprises two parts, Part I and Part II.*
2. *Part I comprises Case Scenario based Multiple Choice Questions (MCQs)*
3. *Part II comprises questions which require descriptive type answers.*

**PART I – Case Scenario based MCQs (30 Marks)**

**Part I is compulsory.**

**Case Scenario 1**

Green Volt Renewable Energy Limited, a fast-growing company in the clean energy sector, was incorporated on 18<sup>th</sup> August, 2022 with the objective of designing, manufacturing and installing solar power systems, battery energy storage units and electric vehicle (EV) charging infrastructure across India. The company's business model focuses on providing sustainable energy solutions to industrial establishments, commercial complexes, residential societies and government agencies.

The company was promoted by five entrepreneurs, namely Raghav Sharma, Mehul Kapoor, Ananya Bansal, Nikhil Arora and Tanya Verma, who had previously worked together in the renewable energy industry. Their technical expertise and innovative business ideas enabled the company to establish a strong market presence within a short span of time.

At present, Green Volt Renewable Energy Limited has established 42 regional offices, employs over 1,800 technical and managerial personnel and has successfully executed more than 3,000 renewable energy projects across the country. The registered office of the company is situated at GIFT City, Gandhinagar, Gujarat.

The authorised share capital of the company is ₹ 4 crore divided into 40,00,000 equity shares of ₹ 10 each. At the time of incorporation, its paid-up share capital was ₹ 2 crore, and the company had 75 shareholders.

In order to establish a new manufacturing facility for solar panels and EV charging equipment, the Board of Directors decided during the Financial Year 2025-26 to issue 10,00,000 unissued equity shares through a private placement at a premium of ₹ 25 per share to 190 identified

persons. The identified persons included venture capital professionals, engineering consultants and other high-net-worth investors.

Among the prospective investors were Aditi Mehra, a sustainability consultant and Ankit Mehra, a project manager in a reputed engineering company. They, along with several other investors, requested the company to allot only a small number of shares. The Board accepted their requests.

All subscribers remitted the subscription amount through their respective bank accounts. The company completed allotment of shares within the prescribed time and utilized the funds for acquiring land, purchasing machinery and strengthening its research and development facilities.

Following the success of the fund-raising exercise, the company is planning another round of private placement during the same financial year. Since additional capital would be required, the Board proposes to increase the authorised share capital from ₹ 4 crore to ₹ 8 crore.

Further, the company is considering acceptance of deposits from its members to finance future projects. However, directors Raghav Sharma and Tanya Verma are of the view that the company should first ensure proper deployment of the funds already raised and thereafter consider acceptance of deposits in the subsequent financial year.

On the basis of above facts and by applying applicable provisions of the Companies Act, 2013 and the applicable Rules therein, choose the correct answer (one out of four) of the following Multiple Choice Questions (of 2 marks each) given herein under:

1. **Assertion (A):** Green Volt Renewable Energy Limited's private placement offer to 190 identified persons during FY 2025-26 is not invalid merely because it did not restrict the offer to existing shareholders.

**Reason (R):** Section 42 of the Companies Act, 2013 does not prohibit a private placement from exceeding 200 identified persons in a financial year, provided the excess persons are QIBs or ESOP allottees, who are excluded from the count.

- (a) Both A and R are true, and R is the correct explanation of A.
  - (b) Both A and R are true, but R is not the correct explanation of A.
  - (c) A is true, but R is false.
  - (d) A is false, but R is true.
2. Before Green Volt makes a further private placement offer in the same financial year, examine the following statements:

**Statement I:** A fresh private placement offer cannot be made until allotment with respect to the earlier offer is completed, or the application money is refunded.

**Statement II:** Completion of the earlier offer automatically authorises the Board to make further private placement offers during the same financial year without complying with any fresh approval requirements.

**Statement III:** Money received towards subscription under a private placement offer must be kept in a separate bank account and cannot be utilised until allotment is made or, if not allotted, must be refunded within 15 days of the earlier of the closing date of the offer or 60 days from receipt.

**Statement IV:** Once the earlier private placement is completed, Green Volt may treat the residual unsubscribed portion of that offer as automatically carried forward and combined with the new offer, without issuing a fresh private placement offer letter.

Which of the above statements is/are correct?

- (a) I and II only
  - (b) I and III only
  - (c) I, III and IV only
  - (d) II and III only
3. Green Volt's Board resolves to increase its authorised share capital from ₹ 4 crore to ₹ 8 crore. A director objects, stating that this cannot be done without approval of the NCLT since it amounts to an alteration of the capital clause of the Memorandum of Association. Assuming the company's Articles do not currently authorise such an increase, which of the following correctly evaluates the director's objection?
- (a) The director is correct- any alteration to the capital clause of the Memorandum requires NCLT approval.
  - (b) The director is incorrect- a special resolution of the shareholders is sufficient, and no amendment to the Articles is needed.
  - (c) The director is incorrect- the company must first amend its Articles (if not already authorising the increase), then pass an ordinary resolution of the shareholders, followed by the requisite ROC filing.
  - (d) The director is incorrect- an increase in authorised capital requires unanimous consent of all creditors, not shareholder approval.
4. Green Volt Renewable Energy Limited proposes to accept deposits from its members. All of the following statements are incorrect except one. Identify the statement that is not incorrect:

- (a) Acceptance of deposits from members is barred outright for every company under the Companies Act, 2013.
- (b) Deposits from members may lawfully be accepted, but only if the company complies with the conditions laid down under Section 73 and the Companies (Acceptance of Deposits) Rules, 2014.
- (c) No company can accept deposits from its members unless it first secures the NCLT's approval for doing so.
- (d) Amounts received from members as deposits are, in substance, indistinguishable from share capital, and therefore attract no separate compliance obligations.

### **Case Scenario 2**

Learn Sphere AI LLP was incorporated on 10<sup>th</sup> January 2026 with the objective of providing AI-powered learning solutions, online test preparation platforms and educational analytics services across India.

The LLP had four partners:

- Aakash Sharma
- Nitin Verma
- Rohan Gupta
- Vaibhav Jain

Aakash Sharma and Nitin Verma were appointed as the Designated Partners.

Within a few months of incorporation, the LLP gained popularity through its mobile application "Learn Sphere".

On 15<sup>th</sup> February 2026, EdSphere Technologies Pvt. Ltd., proprietor of the registered trademark "Learn Sphere", filed an application before the Central Government/Registrar alleging that the name "Learn Sphere AI LLP" was too nearly resembling its registered trademark that existed prior to the incorporation of the LLP.

After examining the records and trademark registration documents, the Central Government issued a direction on 20<sup>th</sup> March 2026 requiring Learn Sphere AI LLP to change its name.

The notice was successfully delivered through electronic means and was received by the LLP on the same date.

The partners believed that since the words "AI LLP" had been added to the existing name, there was no necessity to change the LLP's name. Consequently, the LLP ignored the direction.

On expiry of the prescribed period, the Central Government allotted a new name "LSA Learning LLP" and directed the Registrar to issue a fresh Certificate of Incorporation.

Meanwhile, the following events also occurred:

1. Rohan Gupta was appointed as a Designated Partner on 1<sup>st</sup> June 2026.
2. The LLP failed to file the prescribed notice of his appointment within the stipulated period.
3. Vaibhav Jain submitted a notice of resignation on 5<sup>th</sup> May 2026, stating that he would cease to be a partner with effect from 4<sup>th</sup> June 2026.
4. Neither the LLP nor Vaibhav filed the prescribed notice of cessation with the Registrar.
5. On 25<sup>th</sup> July 2026, a bank extended a working capital facility to the LLP on the basis of records available on the MCA portal, which still showed Vaibhav as a partner.

On the basis of above facts and by applying applicable provisions of the Limited Liability Partnership Act, 2008 and the applicable Rules therein, choose the correct answer (one out of four) of the following Multiple Choice Questions given herein under:

5. In the above case scenario assume that the Central Government issued a direction under Section 17 dated 20<sup>th</sup> March, 2026 requiring Learn Sphere AI LLP to change its name. The direction was dispatched on 24<sup>th</sup> March, 2026 and was actually received by the LLP on 2<sup>nd</sup> April, 2026 due to postal delay. The designated partners contend that the three-month period for compliance should be reckoned from the date of receipt of the direction. Choose the correct statement.
  - (a) Correct- the LLP has time until 2<sup>nd</sup> July, 2026, since the limitation period runs from actual receipt.
  - (b) Incorrect- the LLP must comply by 20<sup>th</sup> June, 2026, since the statutory period is reckoned from the date of the direction and not from the date of its receipt.
  - (c) Incorrect- the LLP must comply by 24<sup>th</sup> June, 2026, since the period runs from the date of dispatch.
  - (d) Incorrect- the LLP may comply at any time before the Central Government allots a new name under Section 17(3).
6. Rohan Gupta was appointed as a Designated Partner on 1<sup>st</sup> June 2026. The LLP was required to inform the Registrar:
  - (a) Within 15 days of appointment
  - (b) Within 30 days of appointment
  - (c) Within 60 days of appointment

- (d) Along with the next Annual Return
- 7. The bank granted a loan on 25<sup>th</sup> July 2026 relying upon MCA records which still showed Vaibhav Jain as a partner. Which of the following is the most appropriate legal position?
  - (a) Vaibhav will not be liable because he had already resigned internally.
  - (b) Vaibhav will remain liable only if the LLP Agreement specifically provides so.
  - (c) Vaibhav may continue to be regarded as a partner vis-à-vis third parties who dealt with the LLP without notice of his cessation.
  - (d) Only the LLP is liable because partner information on MCA records is irrelevant.
- 8. Assume Learn Sphere AI LLP failed to comply with the Government's direction to change its name within the prescribed period. What is the most likely consequence?
  - (a) Automatic winding up of LLP.
  - (b) Government may allot a new name and Registrar may issue a fresh Certificate of Incorporation.
  - (c) The LLP will be dissolved automatically.
  - (d) The LLP's registration becomes void.

### **Case Scenario 3**

Aqua Nova Infrastructure Limited (AIL), an Indian project engineering, procurement and construction (EPC) company, was awarded a ₹ 9,500 crore contract by the Government of Tamil Nadu in April 2025 for the construction of a smart multipurpose dam integrated with AI-enabled flood management systems.

To execute the project, AIL engaged:

1. Hydro Consult B.V., Netherlands for preparing a techno-economic feasibility report, environmental impact assessment, and digital twin modelling of the dam project. AIL paid USD 7 million towards consultancy fees.
2. Tech Sphere Solutions Ltd., United Kingdom for migration of its enterprise resource planning (ERP) platform from SAP to Oracle Cloud ERP and implementation of AI-based financial reporting modules. AIL paid USD 2 million towards software migration and implementation services.

Simultaneously, the company's Chief Sustainability Officer's daughter, Ms. Shalini Gupta, enrolled in a 3-year Integrated Global Management Programme jointly conducted by IIM Ahmedabad and the University of Auckland, New Zealand.

The course structure was as follows:

- First two years at IIM Ahmedabad.
- Final year at the University of Auckland under an exchange programme.
- Tuition fees:
  - ₹ 10 lakh payable to IIM Ahmedabad.
  - USD 200,000 payable directly to the University of Auckland.

Shalini left India on 20<sup>th</sup> August 2025 for New Zealand. During the final semester, she secured employment with a multinational company in Auckland and accepted the offer before completion of the course. She visited India from 1<sup>st</sup> September 2026 to 30<sup>th</sup> September 2026 to meet her family and thereafter returned to New Zealand on 1<sup>st</sup> October 2026 to continue her employment.

On the basis of above facts and by applying applicable provisions of the Foreign Exchange Act, 1999, choose the correct answer (one out of four) of the following Multiple Choice Questions given herein under:

9. Considering the provisions of the FEMA, 1999 and applicable current account transaction regulations, which of the following statements is correct regarding AIL's payments to foreign entities?
  - (a) AIL can remit USD 7 million and USD 2 million without obtaining prior approval of RBI.
  - (b) AIL can remit USD 7 million without approval, but USD 2 million requires prior RBI approval.
  - (c) Both payments require prior RBI approval.
  - (d) USD 7 million requires prior RBI approval, but USD 2 million can be remitted without approval.
10. For the purpose of FEMA, what would be the residential status of Ms. Shalini Gupta?
  - (a) Resident in India during FY 2025-26 and FY 2026-27.
  - (b) Resident in India during FY 2025-26 and FY 2026-27 because her stay in India exceeded 182 days in the earlier year.
  - (c) Non-resident from the date she left India for studies abroad and continues to remain non-resident after accepting employment abroad.
  - (d) Resident in India during FY 2026-27 because she visited India for 30 days.
11. Which of the following statements is most appropriate under FEMA?
  - (a) AIL requires RBI approval for both remittances and Shalini is resident in India because she stayed in India for more than 182 days in earlier years.

- (b) AIL can make both remittances through an Authorised Dealer Bank, and Shalini is treated as a person resident outside India from the date she left India for studies abroad.
- (c) AIL can make only consultancy payment without RBI approval, while software migration remittance requires approval; Shalini becomes non-resident only after accepting employment in New Zealand.
- (d) Both remittances require RBI approval and Shalini remains resident in India until she permanently settles abroad.

#### **Independent MCQs**

12. Q Limited, a company incorporated outside India, entered into a contract with L Limited (incorporated in India) for supply of machinery. However, Q Limited failed to comply with certain provisions of Chapter XXII of the Companies Act, 2013 relating to foreign companies.

In this context, which of the following statements is correct?

- (a) The contract between Q Limited and L Limited becomes void due to non-compliance.
- (b) The contract remains valid, but Q Limited cannot initiate legal proceedings until it complies with the provisions.
- (c) Q Limited can immediately sue L Limited despite non-compliance.
- (d) L Limited is not required to fulfill its contractual obligations. **(2 Marks)**

13. Bright Future Welfare Association, an unincorporated association of individuals, entered into a statutory arrangement. A member contended that it is not a "person" under the General Clauses Act, 1897 because it is not incorporated.

Which of the following is correct?

- (a) The member is correct because only incorporated bodies are persons.
- (b) The association is a person only if it is registered under the Companies Act.
- (c) The association is a person since the term "person" under the General Clauses Act, 1897, includes any company or association or body of individuals, whether incorporated or not.
- (d) Only natural persons are covered under the term "person". **(2 Marks)**

14. Ritika pledged her shares in XYZ Ltd. as security for a loan. During a discussion, one of her friends argued that shares cannot be treated as movable property.

Which of the following is correct as per the General Clauses Act, 1897.

- (a) Shares are immovable property because they represent ownership in a company.
- (b) Shares are movable property since they are not immovable property.
- (c) Shares are neither movable nor immovable property.
- (d) Shares become movable property only after being transferred. **(2 Marks)**

15. Boro-tuff Glasses Ltd. is a public limited company engaged in the manufacturing of doors and panels made from toughened glass. The company was incorporated on 1<sup>st</sup> November 2023 with the requisite members and capital. The first Annual General Meeting was held on 1<sup>st</sup> May 2024. Mr. F, the Company Secretary has decided to call the next Annual General Meeting for the Financial Year 2023-24 on 1<sup>st</sup> August 2025.

On 31<sup>st</sup> July 2025, the company applied to the Registrar of Companies (ROC) for an extension of 4 days to hold the meeting on 5<sup>th</sup> August 2025 on the grounds that the accounts department was asking for another couple of days more for finalizing the annual accounts, but the plea was rejected by the RoC. The company went on to conduct the aforesaid meeting on 5<sup>th</sup> August 2025.

Considering the provisions of the Companies Act, 2013, resultant effect of convening meeting on the above date shall be:

- (a) The company and every officer in default shall be liable to total penalty of ₹ 1,30,000 for delay in the convening of Annual General Meeting.
- (b) The company and every officer in default shall be liable to total penalty of ₹ 1,00,000 for delay in the convening of Annual General Meeting.
- (c) The Company and every officer in default shall be liable to total penalty of ₹ 1,20,000 for delay in convening of Annual General Meeting.
- (d) The convening of meeting on the above date shall not attract any penalty as the same has been convened within the prescribed time limits. **(2 Marks)**

### **PART – II Descriptive Questions (70 Marks)**

*Question No. 1 is compulsory.*

*Attempt any **Four** questions out of the remaining **Five** questions.*

1. (a) 2,00,000 Equity shares of ₹ 100 each were issued at a premium of ₹ 8 per share by MNC Limited after the offer for the same was received from the shareholders in terms of the prospectus issued by the company on 1<sup>st</sup> July, 2024. The prospectus specified that the amount received from the issue will be exclusively used for setting up a manufacturing unit for affordable dialysis equipment. In

October 2025, the company, after a proper market survey, found that there is ample demand for cloud-based hospital management software and therefore decided to develop such software. It also wanted to divert a small amount for investment in the equity shares of a large, successful company. Since there was surplus money from the above issue of equity shares, the Board of Directors passed two resolutions for the above purposes: the first for investing ₹ 1,20,00,000 in the development of cloud-based hospital management software, and the second for investing ₹ 10,00,000 in the Equity Shares of Y Limited, a listed company.

To avoid any unwarranted situation with shareholders, the Directors called for a general meeting in which votes cast in favour of the proposal were in excess of the votes cast against it, but did not amount to three-fourths of the votes cast. Some shareholders objected to the above action of the Board on the following grounds:

- (i) that the resolution passed in the general meeting was not proper since the required majority did not approve the same;
- (ii) that the prescribed details of the notice given to the shareholders should also have been published in newspapers (one in English and one in vernacular language) circulating in the city where the registered office of the company is situated, clearly indicating the justification for such variation in the use of funds; and
- (iii) that the resolution passed for investing ₹ 10,00,000 in the Equity Shares of Y Limited is illegal.

Referring to the applicable provisions of the Companies Act, 2013, decide whether the contentions of the shareholders are tenable. **(5 Marks)**

- (b) Sohan Lal was appointed as the statutory auditor of RST Ltd., a non-government company, at the Annual General Meeting held on 30<sup>th</sup> September, 2025. He resigned after two months as he wanted to discontinue practice, surrendered his Certificate of Practice, and joined a multinational company.

Considering the above given facts, advise how the new auditor will be appointed by RST Ltd. and the conditions to be complied with in this regard. **(5 Marks)**

- (c) Ms. Kavya, an Indian resident, intends to obtain foreign exchange for the following purposes:
  - (i) Remittance of US Dollar 50,000 out of winnings on a lottery ticket.

- (ii) USD 1,00,000 for sponsoring an Indian cultural dance group to perform in the United States.

Advise Ms. Kavya whether she is eligible to obtain foreign exchange for the above purposes. Advise as per the provisions of the Foreign Exchange Management Act, 1999. **(4 Marks)**

2. (a) Silk Segment Private Ltd. (SSPL) is a wholly owned subsidiary of Silk Block Ltd. (SBL), a listed company. The Board of Directors of SSPL have collectively decided on a proposal to grant loans of ₹18,00,000 and ₹35,00,000 to Mr. Sohan and Ms. Subarna respectively, for the purchase of fully paid-up shares in SSPL.

Mr. Sohan is the Deputy Marketing Manager of SSPL with a monthly salary of ₹1,50,000. Whereas Ms. Subarna, a qualified Chartered Accountant, is the Chief Financial Officer of SSPL with a monthly salary of ₹3,50,000.

In view of the provisions of the Companies Act, 2013, decide:

- (i) Whether the proposed loans to Mr. Sohan and Ms. Subarna can be disbursed, keeping in view that SSPL is a private limited?  
(ii) Would the answer differ if SBL held only 25% of the shares of SSPL?

**(5 Marks)**

- (b) Mr. A along with his brothers got registered a company in the state of Telangana by furnishing false information knowingly. What action may be taken against the company and its promoters under the provisions of the Companies act, 2013?

**(5 Marks)**

- (c) State what you understand by the term 'document' as per the General Clauses Act, 1897. Discuss which of the following will be treated as a document:

- (i) A Power of Attorney.  
(ii) A digitally signed loan agreement stored as an electronic record. **(4 Marks)**

3. (a) UINA Infra Projects Private Limited was incorporated on 1<sup>st</sup> June, 2023. Mr. X had already registered the trade name 'UINA Infra Projects' on 1<sup>st</sup> April, 2019 under the Trade Marks Act, 1999. Mr. X was ill since 1<sup>st</sup> April, 2022. On recovering on 20<sup>th</sup> May, 2025 and rejoining his office on 5<sup>th</sup> July, 2025, he learnt that a company had been incorporated under this name. He lodged a complaint with the Regional Director on 10<sup>th</sup> July, 2025, requesting a direction to the company to change its name. The Regional Director, on examining the application, issued a direction on 11<sup>th</sup> July, 2025 to UINA Infra Projects Private Limited to change its name.

Mr. D, a director of the company, contended that the direction was bad in law because:

A. the name of the company is not too identical with or too nearly resembles the name of any other company; and

B. the stipulated period for making such a complaint had already expired by 31<sup>st</sup> May, 2025.

Referring to the applicable provisions of the Companies Act, 2013, decide whether Mr. D's contentions are tenable, and advise the time within which the company must change its name if the Regional Director's direction is valid. **(5 Marks)**

(b) (i) Members of World One Limited holding more than 2% of the total voting power want the company to give a special notice to move a resolution for appointing an auditor other than the retiring auditor. Explain whether they can do so under the Companies Act, 2013.

(ii) Can a member of a listed company who has cast a vote through remote e-voting attend the general meeting and change that vote? **(5 Marks)**

(c) Explain the Latin maxim '*Absoluta sententia expositore non indiget*' and its role in interpreting a statutory definition. **(4 Marks)**

4. (a) Mr. Raj acquired a property from XYZ Limited which was mortgaged to ABC Bank. He settled the dues to ABC Bank in full and the same was registered with the sub-registrar who has noted that the mortgage has been settled. But neither the company nor ABC Bank has filed particulars of satisfaction of charge with the Registrar of Companies. Can Mr. Raj approach the Registrar and seek any relief in this regard? Discuss this matter in the light of provisions of the Companies Act, 2013. **(5 Marks)**

(b) NS & Associates LLP, formed in 2021, manufactures plastic parts for automobiles, with Mr. Naveen and Mr. Suresh as designated partners. In 2022, the Tribunal ordered an investigation into a financial fraud worth ₹75,40,000. Mr. J, an Accounts Manager and employee, was accused as one of the perpetrators.

The Tribunal levied a penalty of ₹1,75,000 on Mr. J on conviction. Mr. J approached the Tribunal and provided vital information about other persons involved, aiding the investigation. The Tribunal is considering relief in the penal action against him, while the LLP is planning to suspend him from service for this act.

Considering the provisions of the Limited Liability Partnership Act, 2008:

- (i) Can the Tribunal waive or reduce the penalty imposed on Mr. J?
  - (ii) Can the LLP suspend Mr. J for revealing the names of the other persons involved in the fraud? **(5 Marks)**
- (c) What is meant by the rule of '*Ejusdem Generis*'? State the situations in which courts do not apply this rule. **(4 Marks)**
- 5. (a) Quick Money Limited is covered by Section 135 of the Companies Act, 2013 and has had an average CSR obligation of ₹12 crore in each of the preceding three financial years. The Board seeks your views on applicability of impact assessment on Quick Money Limited in the light of the relevant provisions:
  - (i) Is impact assessment required to be undertaken by all companies? Is there the requirement of impact assessment necessitated to be done for Quick Money Limited?
  - (ii) Who may conduct an impact assessment? **(5 Marks)**
- (b) State the circumstances in which the winding up of an LLP may be ordered by the Tribunal. **(5 Marks)**
- (c) Define the term 'person' under Section 3(42) of the General Clauses Act, 1897, and discuss its relevance in interpreting the term 'person' as used in the Foreign Exchange Management Act, 1999. **(4 Marks)**
- 6. (a) Top Spinners Foundation, a company registered under Section 8, promotes young cricketing talent, selecting boys and girls nationwide through talent-hunt competitions and providing residential training. Incorporated in 2017, it now has 1,400 members. Its AGM is usually held at its club-cum-registered office in Jaipur.
 

At a general meeting, members strongly suggested that the next AGM be held at a hotel near the registered office instead of the club, citing congested seating. The Foundation also decided to give 15 days' prior notice of the AGM, with only physical voting and no e-voting.

Referring to the Companies Act, 2013, decide:

  - (i) Is the Board bound to consider the members' direction on venue?
  - (ii) Is 15 days' notice valid?
  - (iii) Is the decision to offer only physical voting (no e-voting) valid? **(5 Marks)**
- (b) Manish, a shareholder, has not claimed dividends declared by his company for the last 8 years, for various reasons. Advise him on whether, and how, he can

recover them. Give your answer as per the provisions of the Companies Act, 2013.

**(5 Marks)**

- (c) Referring to the FEMA, 1999, state the meaning of the term 'current account transaction'.

**(4 Marks)**