

Suggested Answers

CA IPCC &

Intermediate

November 2018 Examination

PAPER - 2 : CORPORATE & OTHER LAW

Question No. 1 is compulsory

Attempt any four questions from the remaining five questions.

Question 1

- (a) XYZ a One-Person Company (OPC) was incorporated during the year 2014-15 with an authorized capital of ₹ 45.00 lakhs (4.5 lakh shares of ₹ 10 each). The capital was fully subscribed and paid up. Turnover of the company during 2014-15 and 2015-16 was ₹ 2.00 crores and ₹ 2.5 crores respectively. Promoter of the company seeks your advice in following circumstances, whether XYZ (OPC) can convert into any other kind of company during 2016-17. Please, advise with reference to relevant provisions of the Companies Act, 2013 in the below mentioned circumstances:
- (i) If promoter increases the paid up capital of the company by ₹ 10.00 lakhs during 2016-17.
- (ii) If turnover of the company during 2016-17 was ₹ 3.00 crores.
- (iii) ABC Ltd. has following balances in their Balance Sheet as on 31st March, 2018:

(4 Marks)

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G Psacharopoulos



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