EduTap

SEBI Grade A Company Act

Previous Year Papers

Phase 1

2020-2025

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Preface

Dear Students,

We are pleased to present this recollected question paper with answer keys for the **SEBI Grade A Company Act** subject, covering the past six years **from 2020 to 2025(Exam held 4 times).** This document has been meticulously prepared to serve as a valuable resource for candidates preparing for the SEBI Grade A Phase 1 Exam.

By practising questions that have been actually asked in the examination, aspirants can gain clarity on the **exam pattern, difficulty level, and types of questions** likely to appear in the upcoming exam.

We wish you all the best in your exam preparation journey and hope that this document serves as a valuable asset in strengthening your performance and confidence.

Disclaimer: While every effort has been made to ensure the accuracy and relevance of the questions and answer keys, minor variations in question wording or options may exist due to the memory-based nature of this compilation. Candidates are advised to use this document as a reference tool to enhance their comprehensive understanding of the syllabus and overall exam readiness for the **SEBI Grade A examination.**

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SEBI Grade A 2020 Phase 1 - Company Act Recollected Questions

Q.1) During the registration of a company, the CRC issues _________

Options:

A. Direction Identification Number
B. Corporate Identification Number
C. Company Helpline Number
D. Tax Identification Number
E. None of the above

Q.2) What is the total number of schedules in the Companies Act,2013?

Options:

A. 5
B. 6
C. 7
D. 2
E. 3

Q.3) If there is charge against company properties, it is registered with _______

Options:

A. SEBI
B. RBI
C. Registrar of Companies
D. Central Government
E. None of the above

SEBI Grade A 2020 Phase 1 - Company Act Recollected Questions Answer Key

Answer Key

Question	Answer	Question	Answer	Question	Answer
1	B	2	C	3	C

SEBI Grade A 2022 Phase 1 - Company Act Recollected Questions

Q.1) As per section 174(1) of companies Act, 2013, The quorum for a meeting of the board of directors of a company shall be _______ of total strength or ___ directors, whichever is higher

Options:

A. 2/3,1
B. 1/3,2
C. 1/2,2
D. 3/4, 1
E. None of the above

Q.2) Auditor appointed at AGM shall hold the office from the conclusion of 1st AGM till the conclusion of _______?

Options:

A. Fifth
B. Sixth
C. Third
D. Fourth
E. None of Above

Q.3) Which of the following is the minimum qualification for a person to be appointed President of NCLT?

Options:

A. Judge of High Court for 5 Years
B. Judge of High Court for 10 years
C. Judge of a District Court for 5 years
D. Judge of a District Court for 10 years
E. None of the above

Q.4) A company shall not, at any time, vary the terms of a contract referred to in the prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the company in ___________

Options:

A. General Meeting by way of Special Resolution
B. General Meeting by way of Ordinary Resolution
C. Board Meeting by approval of Board of Directors
D. Annual General Meeting by approval of Board of Directors
E. None of the above

Q.5) According to Section 47 of the Companies Act, 2013, every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and his voting right on a poll shall be in proportion to his share in the ___________ share capital of the company
Options:
A. Called-up capital
B. Paid-up capital
C. Issued Capital
D. Authorized Capital
E. None of the above

Q.6) If the company fails to distribute the declared dividends, then every director of the company shall, if he is knowingly a party to the default, be punishable with ______________
Options:
A. Imprisonment which may extend to three years and with fine which shall not be less than one thousand rupees for every day during which such default continues
B. Imprisonment which may extend to two years and with fine which shall not be less than two thousand rupees for every day during which such default continues
C. Imprisonment which may extend to two years and with fine which shall not be less than one thousand rupees for every day during which such default continues
D. Imprisonment which may extend to three years and with fine which shall not be less than two thousand rupees for every day during which such default continues
E. Imprisonment which may extend to five years and with fine which shall not be less than one thousand rupees for every day during which such default continues

Q.7) According to the provisions of the Companies Act, a company which has been in existence for not less than _______ financial years, may contribute any amount directly or indirectly to any political party
Options:
A. One
B. Two
C. Three
D. Four
E. Five

Q.8) A director who has stayed in India for atleast ______ days during a financial year is referred as Resident Director.
Options:
A. 148
B. 182
C. 364
D. 120
E. 300

SEBI Grade A 2022 Phase 1 - Company Act Recollected Questions Answer Key

Answer Key

Question	Answer	Question	Answer	Question	Answer
1	B	2	B	3	A
4	A	5	B	6	C
7	C	8	B		

SEBI Grade A 2024 Phase 1 - Company Act Recollected Questions

Q1. Within how many days should money be deposited in a Special Account (unpaid dividend account) after the expiry of 30 days from the date of declaration of dividend, as per the Companies Act?

A. 5 days
B. 7 days
C. 10 days
D. 12 days
E. 15 days

Q2. Within how many days can a person appeal against the order of the National Company Law Tribunal (NCLT) to the National Company Law Appellate Tribunal (NCLAT)?

A. 45 days
B. 30 days
C. 60 days
D. 90 days
E. 120 days

Q3. Under Section 54 of companies act, what is the lock-in period for Sweat Equity shares?

A. 1 year
B. 2 years
C. 3 years
D. 4 years
E. 5 years

Q4. Under Section 186(4) of the Companies Act, which of the following is NOT covered?

A. The company shall disclose in the financial statements the full particulars of the loans given.
B. The company shall disclose in the financial statements the full particulars of the investments made.
C. The company shall disclose in the financial statements the full particulars of the guarantees given or security provided.
D. The company shall disclose in the financial statements the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient.
E. Co-option of directors.

Q5. The auditor appointed for a company (government or non-government) may be removed from his office before the expiry of his term only by a special resolution of the company, after obtaining the previous approval of the _______.

A. Board of Directors
B. Shareholders
C. Central Government
D. State Government
E. Registrar of Companies

Q6. As per the Companies Act, a meeting of the board shall be called by giving notice to directors at their registered address a minimum of how many days before the meeting?

A. 3 days
B. 7 days
C. 5 days
D. 10 days
E. 14 days

Q7. What is the maximum age for a Chairperson in the National Company Law Appellate Tribunal (NCLAT) as per the guidelines?

A. 65 years
B. 67 years
C. 70 years
D. 72 years
E. 75 years

Q8. A listed company may appoint one director as a _________ shareholder director.

A. Executive
B. Majority
C. Small
D. Non-executive
E. Independent

Q9. A company cannot issue shares at a discount, but there are some exceptions. Which of the following is an exception that allows a company to issue shares at a discount?

A. A company may issue shares at a discount to its employees as part of an Employee Stock Option Plan (ESOP).
B. A company may issue shares at a discount by obtaining permission from its shareholders during the annual general meeting.
C. A company may issue shares at a discount to its creditors when its debt is converted into shares in pursuance of any statutory resolution plan or debt restructuring scheme in accordance with any guidelines or directions or regulations specified by the Reserve Bank of India under the Reserve Bank of India Act, 1934 or the Banking (Regulation) Act, 1949.
D. A company may issue shares at a discount if approved by a special resolution in a court-ordered meeting.
E. A company may issue shares at a discount during its initial public offering to attract investors.

SEBI Grade A 2024 Phase 1 - Company Act Recollected Questions Answer Key

Answer Key

Question	Answer	Question	Answer	Question	Answer
1	B	2	A	3	C
4	E	5	C	6	B
7	C	8	C	9	C

SEBI Grade A 2025 Phase 1 - Company Act Recollected Questions

Q1. The format of the company's financial statement is governed by_________.

A. RBI Act
B. SEBI guidelines
C. Schedule III of company's act, 2013
D. Accounting standards only
E. Income tax act

Q2. The ______ which identifies individual uniquely on the basis of demographic information and biometric gives individual the means to clearly establish their identity to public and private agencies across the country.

A. Electronic Identification Number
B. Unique Identification Number
C. Central Identification Number
D. Central Know Your Customer
E. Unique Individual Number

Q3. Every company shall have a board of directors consisting of individuals as directors and shall have minimum number of ________ in the case of public company, _______ directors in case of private company and one director in case of one person company and maximum of ______ directors.

A. Five, Three and Fifteen
B. Three, Three and Fifteen
C. Three, Two and Fifteen
D. Five, Three and Eleven
E. Three, Two and Eleven

Q4. As per Fiscal Responsibility and Budget Management (FRBM), 2003, Fiscal Deficit means excess of total disbursement from the consolidated fund of India _______ repayment of debt over total receipts into the fund (______ the debt receipts) during Financial Year. The Union Budget 2026?26 has estimated the Fiscal Deficit to GDP ratio will be _______ % in FY26.

A. Excluding; Including; 4.5
B. Excluding; Excluding; 4.4
C. Including; Excluding; 4.4
D. Including; Including; 4.5
E. Excluding; Including; 5.6%

Q5. Every company shall hold 1st meeting of the Board of Directors within _____ days of the date of incorporation and thereafter hold a minimum number of ________ meetings of Board of Directors every year in such a manner that not more than _____ days shall intervene between two consecutive meetings of the board.

A. Forty-five; Five; One hundred and Twenty-Five
B. Forty-five; Five; One hundred
C. Thirty; Four; One hundred and Twenty

D. Forty-five; Four; One hundred and Twenty-Five
E. Thirty; Four; One hundred

Q6. As per section 409 of the companies Act (qualification of president and member of tribunal), the president shall be a person who is or has been judge of a _____ for _____ years.
A. Session Court; Three
B. High Court; Five
C. Session Court; Five
D. District Court; Seven
E. High Court; Three

Q7. If the company spends any amount as a CSR in a year in excess of the requirements provided under section 135 (5), such excess amount may be set off against the requirement to spend under under section 135 (5) up to immediate succeeding _____ financial years
A. 2
B. 7
C. 3
D. 5
E. 8

Q8. As per section 32 of companies act 2013, a company proposing to make an offer of security may issue a Red Herring Prospectus (RHP) prior to issue a prospectus. A company proposing to issue a RHP as above shall file it with registrar at least ____ days prior to the opening of the subscription list and the offer.
A. Seven
B. Five
C. Three
D. Four
E. Two

Q9. Under Section 115JB of the Income Tax Act, 1961, "Book Profit" means the net profit as shown in the Statement of Profit and Loss for the relevant previous year, prepared in accordance with the provisions of:
A. Schedule I of the Companies Act, 2013
B. Schedule II of the Companies Act, 2013
C. Schedule III of the Companies Act, 2013
D. Schedule V of the Companies Act, 2013
E. Schedule VII of the Companies Act, 2013

SEBI Grade A 2025 Phase 1 - Company Act Recollected Questions Answer Key

Answer Key

Question	Answer	Question	Answer	Question	Answer
1	C	2	B	3	C
4	B	5	C	6	B
7	C	8	C	9	C

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What Next?

1. **Identify Right Source:** Follow the best study resources (books, online courses, videos, etc.) for each topic on the list. Do not follow multiple sources for the same topic but rather follow good sources multiple times.
2. **Topic Prioritization:** Review the document to identify key topics that require special attention. Prioritize your study schedule based on the significance of each topic in the syllabus. Ensure a balanced approach, allocating more time to critical subjects.
3. **Width of Syllabus:** Merely going through the syllabus is not enough; Regularly revisit the document to reassess what topics actually need to be covered.
4. **Depth of Understanding:** Recognize the varying depths at which topics should be covered. While some concepts demand a broad understanding, others require a more in-depth analysis. Tailor your study approach, accordingly, allocating more time to complex topics that demand deeper comprehension.

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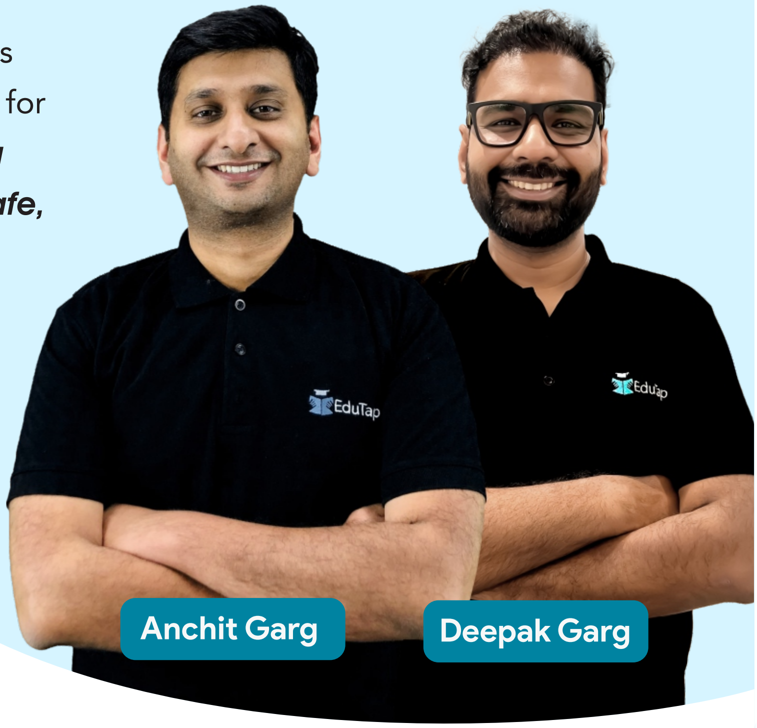
About Us

We are a passionate team of experienced professionals who understand the challenges of aspirants preparing for government jobs. Our vision is to "***create a nurturing ecosystem for the aspirants so that they can feel safe, guided, and mentored***."



Our Mission

At EduTap, our mission is to empower students to reach their full potential by providing comprehensive guidance, expert mentorship, and a supportive community. Since our start in 2016, we've grown into a trusted platform for aspirants, delivering exceptional results in government recruitment exams and certifications year after year.

Why Choose Us

Our **mentors walk with you every step of the way,** providing personalized guidance and insightful advice.

Our courses offer a **comprehensive curriculum** that covers all aspects of the exam, from theoretical knowledge to practical application.

We have a **track record of helping students (even if they are not our paid subscribers)** achieve their dreams, with consistently high results in leading government exams.

We help you connect with a **community of like-minded individuals** who share your goals and support your journey.

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