

CSEET

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“There is a difference between interest and commitment. When you’re interested in something, you do it only when it’s convenient. When you’re committed to something, you accept no excuses; only results.”
 - Ken Blanchard

Dear Students,

The month of May would be considered to be quite an eventful one as far as the students of the CSEET are concerned. Sitting for the May edition of the Examination in the beginning of the month, to passing the days with great anticipation, to moving on the next level of your professional journey... All of these would have not only have heightened the anticipation but would have also made it all the more memorable.

But if you were to ask me, the CS Executive Entrance Test conducted in the month of May, was not a test of your academic abilities, but more so a test of our combined strength, perseverance, patience and grit. At ICSI, we have always stood by the words that “Together we can. Together we will.” The conducting of CSEET in remote proctored mode as well as your active participation have helped us live up these words and the expectations of the entire nation to portray true professionalism in our lives and conduct.

Friends, indeed the results declared of the Examinations would have been bitter sweet. While some of you would have succeeded with flying colours, many amongst you would be waiting for your turn in the next attempt. It is the latter group that I choose to share the above quote with. The fact that each one of you, despite the final result, prepared for the Examinations and took them with utmost seriousness amidst the challenges posed by the pandemic makes you a true professional, fit to be a part of this Institute. And while it is just a matter of a few months before you step onto the next step of the academic ladder, what truly matters is that you keep the fire of learning burning inside you all your life.

Education and the journey of learning is extremely important for everyone, for it bestows a person with holistic approach towards any professional obligation and even further assists in growth lifelong. If I was to put it differently, learning is like taking a dive in the ocean, greater the depths, better the perspective and clearer the view.

With the next CSEET scheduled in July 2021 just around the corner, I hope that you all would have pulled up your socks and geared to partake the same with much greater enthusiasm and zeal. Even further, the month of July is celebrated as Student month at ICSI and I would encourage all of you to participate wholeheartedly in the meticulously planned month long activities.

Happy Reading!!!

Stay Safe! Stay Healthy!

With best wishes,

(CS Nagendra D. Rao)

President

The Institute of Company Secretaries of India

Digital Communication - Its Overview and Crucial Facets*

Introduction

Simply said, digital communication involves an organization's online communication efforts. Most organizations today use a wide range of online channels—from their website to mobile chat to blogs—to connect with current and prospective customers, employees, and other stakeholders. They need digital marketing professionals who have a keen understanding of how to leverage this convergence of technology and messaging to their advantage. Digital communications professionals are responsible for everything from creating online brand assets to building an engaged social media audience.

Enhanced customer experience has become a non-negotiable for businesses that want to attract and retain customers. As the world continues to move into the digital space, new communication channels and advanced data platforms have created opportunities for organisations to improve their customers' experience and adapt to new ways of doing business.

2020 has been a year full of upheaval, but it's also been the catalyst for many businesses to finally start embracing digital - whether that's by adding e-commerce to their offering or by moving to an online customer data platform. The key developments pertaining to digital communication are as under:

- i) **Mobile capturing the centre stage:** Businesses are starting to take notice of how easy it is to connect with customers through mobile platforms and apps. While this trend already existed within various industries and businesses, COVID-19 has accelerated the need for remote-friendly, mobile communication between customers and businesses.

Although many people are, of course, online, a lot of mobile time is spent using apps and messenger platforms other than just browsers. WhatsApp is currently the favourite messenger platform worldwide. Thus, companies need to be focused on discovering which mobile platforms their customers are on, and finding ways to reach them on those platforms.

* Dr. Akinchan Buddhodev Sinha, Deputy Director, The ICSI.

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As fewer people visit brick-and-mortar stores, the use of online platforms to do business will increase, and with it, mobile communication methods. For businesses to really benefit from mobile communication, they need fast and effective ways to implement the systems needed for it to work. Companies are looking for simple plug-and-play solutions that enable customers to communicate, interact, and make payments with the least hassle possible. Cloud platforms that leverage communication channels and payment functionalities are leading the way in this regard.

- ii) ***Interactive Messaging to Build Relationships:*** According to a statistics during the first half of 2020, 1.6 billion messages were sent worldwide through CM.com platforms - that's 53% more than in the first half of 2019. It has been observed that messages have become richer and more interactive, i.e., they are no longer just *messages*, but are more like conversations. Businesses have seen that customers appreciate these personal interactions and like their conversational quality.

Finding new customers has become more difficult especially due to Corona Pandemic because more people are staying at home, meaning that foot traffic will be less effective at driving customer acquisition. This trend will definitely continue in the near future making it even more important for companies to recognise that they need to strengthen their relationships and loyalty with existing customers. Interactive and personalised messaging is a great way to start doing just that.

- iii) ***Artificial Intelligence at the Forefront:*** As businesses start communicating more with their customers to cement loyalty, they will also be able to further benefit from automation which is another important digital communication trend to watch. Artificial intelligence allows businesses to optimise their operations quickly and effectively with the simple click of a button. Chatbots can be implemented to respond to queries, provide information, or even pre-empt requests. AI-enabled communication uses algorithms to pick up patterns and respond to them in the best way possible, facilitating innovative ways of doing business.

As businesses seek more integrated systems to address their needs, they should look to partner with technology providers that are passionate about staying ahead of trends, able to optimise their service offerings, and that can provide AI solutions in one convenient package.

- iv) ***Digital Money:*** Cash has almost completely disappeared from our lives, and while card payments have played an important role in this, mobile payments have also been gaining momentum. Stores have options that allow you to scan a QR code to make a payment, banks have started allowing money to be transferred to cell phone numbers, and online payments have become the new normal.
- v) ***Voice-Enabled Technology-*** Home automation devices have greatly increased the quality and usability of speech recognition technology. This opens up opportunities to innovate in the space of traditional voice technology. Old-school dual-tone multi-frequency-based menus can now be

replaced by much more user-friendly, speech-driven chatbots. This has enormous potential to increase customer satisfaction and reduce operational costs if implemented correctly.

Conclusion

We are living in the era of digitalization and digital communication is going to increase as it is faster, provide quick response, and can be transmitted securely. The days of physical communication are almost over. In this era of globalization and cut throat competition where every second is valuable, digital communication holds the key in accelerating the pace of business transactions and growth of business across the globe.

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Contingent Contracts*

In the preceding issues of the CSEET e -bulletin, “Basics of Entering into Contracts” and “Voidability of Contracts Executed without Free Consent” were covered with the aim of creating a robust understanding on Indian Contract Act, 1872. This Article is the 3rd Article of the series on the topic “Contingent Contracts”.

Introduction

Chapter - III of Indian Contract Act, 1872 deals with the subject “Contingent Contracts”. A contingent contract is that contract which depends upon **happening or not happening** of some other event. A contingent contract may be to do or not to do an act on happening or not happening of the above said event.

Example : Saanvi contracts to pay Rohan Rs. 10,000 if Rohan’s house is burnt. This is a contingent contract. In this situation Saanvi is making a contract to pay Rohan on happening of an event i.e. Burning the house of Rohan.

What if the event does not happen

The enforceability of such agreements comes only when these events happen, otherwise they are not enforceable. If the event itself has become impossible than such contract will become void by itself.

Eg. Rajesh makes a contract with Heena to sell a play station to Heena at a price of Rs. 15,000, if Rajan, to whom the play station has been offered, refuses to buy. The contract cannot be enforced by law unless and until Rajan denies to buy the play station.

Special cases when contract depends on not happening of event

In these cases, it is required to check the “**Impossibility**” of happening of such event. These contracts cannot be enforced if there is single percent chance of happening of that event. When that event becomes not possible in every respect than they may be enforced.

Sohan agrees to pay Rohan Rs. 50,000/- if Rajan does not gift his Titan watch to Rohan. The watch is sunk in the well and lost. The contract can be enforced when the watch sinks.

* CS Kushal Kumar, Executive Academics, The ICSI.

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However, there is an exception to this i.e. Deemed Impossibility.

The event shall be considered to become impossible i.e. deemed impossible when such person does anything which renders it impossible that he should so act within any definite time.

Eg. Amit Nath agrees to transfer a land amounting to Rs. 1 Crore to his grandson Rajesh if he marries Reena. Rajesh marries Rita. The marriage of Rajesh to Reena must now be considered impossible (deemed impossible), although it is possible that Rita may die and that Rajesh may afterwards marry Reena.

Contingent Contract on happening of specified event within fixed time

The time is the essence in these type of contracts. When the contract is dependent on happening of an event with in a fixed time, if the time expires and that event has not happened than such event is treated as impossible. Accordingly, when the contract is dependent on not happening of an event with in a fixed time, if the time expires and that event has not happened than it becomes certain that event will not happen and contract may be enforced.

Eg. Rajesh promises to pay Aman Rs. 50,000/- if the train arrives at the station before 1:00 p.m. The contract may be enforced if the train arrives before 1:00 P.M., and becomes void if train is cancelled.

Rajesh promises to pay Aman Rs. 50,000/- if the train does not arrives before 1:00 p.m. The contract may be enforced if the train does not arrives before 1:00 p.m., or is cancelled.

Contingent contract on impossible events

These agreements are void. One cannot be asked or expected to do an impossible task. Sanjeev promised to Pay Rs. 10 crores, if Ranjan can cross river Yamuna by flying without the help of any external force, machine or aircraft. The Agreement is void as it is impossible for a human to fly in present day scenario.

Conclusion

In order to develop the understanding of type of contract, it is necessary to study the concepts of contingent contracts. Professionals should know the Law of contract extensively. The understanding of this subject will be beneficial to the student, once they will deal these matters during their professional assignments.

In the subsequent issues of the CSEET e-bulletin, other elements of law of contracts will be covered with the aim of creating a robust understanding on the mentioned act.

Reference:

- <https://www.indiacode.nic.in/bitstream/123456789/2187/1/A1872-9.pdf>

Comprehending the Concept of Disinvestment*

Introduction

Disinvestment is the action of an organization or government selling or liquidating an asset or subsidiary. Absent the sale of an asset, disinvestment also refers to capital expenditure (CapEx) reductions, which can facilitate the re-allocation of resources to more productive areas within an organization or government-funded project.

Disinvesting is a strategy by which an investor offloads or disposes of an asset or a partial stake in the asset. Disinvesting is an exit strategy that means taking out an existing investment. Disinvestment policies are commonly followed by governments to allocate resources more efficiently. For example, the Indian government recently announced that they will carry out disinvestment in BPCL, a government oil and gas subsidiary.

Disinvestment by the government means the market activity through which the Government conducts sale or liquidation of Government-owned assets. Such assets usually refer to the Government's ownership stake in Central Public Sector Enterprises (CPSEs) and state public sector enterprises (SPSEs), but are not limited to that. Government assets also include project undertakings and other fixed assets.

Why Disinvestment is embraced?

1. Reducing the financial burden on the Government finances.
2. Opening up markets for private firms, which eventually leads to better capital markets and efficient allocation of resources.
3. Supporting the liquidity measures in the market by aiding to consumption and demand as the need arises.
4. Raise money to facilitate long-term Government goals of growth and development in the country.
5. Channelize resources to more productive avenues and projects by reducing the capital expenditures on existing non-performing assets or loss-making firms.
6. Improve the Return on Investment (ROI) of underperforming firms.

**Dr. Akinchan Buddhodev Sinha, Deputy Director, The ICSI.*

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Forms of Disinvestment

From a general point of view, the disinvestment in India can be categorized in the following manner:

1. **Organizing the market segment:** A company may disinvest in one of its underperforming divisions, as other divisions continue to deliver higher profitability while demanding similar resources and expenditure. Such a disinvestment strategy is to shift the focus of the company on the divisions performing well and to scale them up.
2. **Offloading unnecessary assets:** A company is cornered into adopting this strategy when the acquisition of an asset does not fit its long-term strategy. Companies post-merger are stuck with assets they do not intend to use. A company may choose to disinvest in acquired assets and instead focus on their competitive abilities.
3. **Social and legal considerations:** A company may have to disinvest if they cross a certain threshold limit in the market holding to enable fair competition. Another example is of an endowment fund pulling out of investments in energy companies given environmental concerns.

From a government point of view, the disinvestment strategy can be of the following types:

1. **Minority Disinvestment :** The Government wishes to retain managerial control over the company by maintaining the majority stake (equal to or more than 51 percent). Because public sector enterprises cater to the citizens, the Government needs to be able to influence company policies to further the interests of the general public. The Government generally auctions the minority stake to potential institutional investors or announces an offer for sale (OFS) inviting participation by the public.
2. **Majority Disinvestment :** The Government gives up the majority stake in a government-held company. After the disinvestment, the government is left holding a minority stake in the company. Such a decision is based on strategic grounds and policies of the Government. Typically, majority disinvestments are done in the favor of other public sector enterprises. For example, Chennai Petroleum Corporation Limited, formerly known as Madras Refineries Limited is a group company of Indian Oil Corporation after disinvestment by the Government. The idea is the consolidation of resources in a company which ultimately leads to operational efficiency.
3. **Strategic Disinvestment :** The government sells off a PSU to usually a non-government, private entity. The intention is to transfer the ownership of a non-performing organization to more efficient private players in the market and reduce on the financial burden on the government balance sheet.
4. **Complete Disinvestment/Privatization :** 100 percent sale of Government stake in a PSU leads to the privatization of the company, wherein complete ownership and control are passed onto the buyer.

Disinvestment Scenario in India

At this juncture it would be of immense academic interest to know the receipts of the government through disinvestment. In this regard, the exhibit 1 provides the amount received by the government during the period 2015 to 2021.

Exhibit 1
Receipts of Government through Disinvestment

<i>Years</i>	<i>Receipts (in INR Crores)</i>
2015-16	23996.80
2016-17	23996.80
2017-18	100056.91
2018-19	84972.17
2019-20	50298.64
2020-21	32845.18

Source: Department of Investment and Public Asset Management

The Union Budget 2021-22 presented by Union Finance Minister, Nirmala Sitharaman has a huge focus on disinvestment and monetisation of government assets. The Finance Minister said that the government will create a National Asset Monetisation Pipeline and Dashboard with an aim to monetise the government assets. Assets of NHAI, Railways, Airports Authority of India, GAIL, HPCIL, will be monetised.

In the Union Budget 2021-22, the government has budgeted INR 1.75 lakh crore from stake sale in public sector companies and financial institutions, including 2 PSU banks and one insurance company.

Unveiling the PSE policy in Budget 2021-22, Finance Minister mentioned that barring four strategic areas, public sector companies in other sectors will be divested. The policy would give a clear roadmap for disinvestment in strategic and non-strategic sectors.

According to Union Budget 2021-22, sale of IDBI Bank, BPCL, Shipping Corp, Container Corporation, Neelachal Ispat Nigam Ltd, among others, would be completed in 2021-22 fiscal year.

Conclusion

India's endeavours to privatize state-owned enterprises will take India nearer to the \$5 trillion economy. The stake sale efforts of the government may provide a huge opportunity all over the world for investors to come to India and invest. It would also enhance the productivity of the public sector enterprises.

In the process of disinvestment, the Department of Investment and Public Asset Management (DIPAM) has a substantial role in the form of lining up of PSUs for disinvestment. DIPAM has its task cut out, given the government's reliance on non-tax

resources. Similarly, the NITI Aayog will be tasked with drawing up a list of other PSUs for the next round of disinvestment or divestment efforts. Thus, there is an optimism regarding disinvestment programme in India and it will definitely provide immense financial assistance to the government.

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Current Affairs*

- **Prime Minister participates in the first Outreach Session of G7 Summit**

Prime Minister Shri Narendra Modi participated in the first Outreach Session of the G7 Summit on June 12, 2021. The session, titled 'Building Back Stronger - Health', focused on global recovery from the coronavirus pandemic and on strengthening resilience against future pandemics.

During the session, Prime Minister expressed appreciation for the support extended by the G7 and other guest countries during the recent wave of COVID infections in India and highlighted India's 'whole of society' approach to fight the pandemic, synergising the efforts of all levels of the government, industry and civil society.

Prime Minister Modi during his address said that this summit should send out a message of "One Earth One Health" for the whole world. Calling for global unity, leadership, and solidarity to prevent future pandemics, Prime Minister emphasized the special responsibility of democratic and transparent societies in this regard.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1726687>

- **Union Minister of State for Finance and Corporate Affairs Shri Anurag Singh Thakur launches IEPFA's 6 modules of short films titled "Hisab Ki Kitaab"**

Union Minister of State for Finance and Corporate Affairs Shri Anurag Singh Thakur launched the six modules of short films of Investor Education & Protection Fund Authority (IEPFA) titled "Hisaab Ki Kitaab" on June 03, 2021.

"Hisaab ki kitab" is a series of 6 short films, developed by CSC eGov as a part of their training tool. There are 6 short films/ modules of 5 minutes duration each. The various modules highlights the importance of budget, saving, importance of Insurance schemes, various social security schemes of the government etc.

** Mahesh Airan, Assistant Director, The ICSI.*

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Launching the short films, Shri Thakur said that financial inclusion is one of the top-most policy priorities of the Government of India. Financial literacy and education, plays a crucial role in financial inclusion, inclusive growth and sustainable prosperity. In financial inclusion, a number of steps have been taken by the Government. As a result a large, sections of the population have been brought into the formal financial fold. In this context, promoting and deepening financial education would play a very important part in our endeavour to realise our collective potential.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1724103>

- **PM addresses on the occasion of seventh International Yoga Day**

The Prime Minister, Shri Narendra Modi has said the despite the pandemic, this year's theme for International Yoga Day - "Yoga for wellness" has raised the morale of people and he wished for health of every country, society and individual and hoped that we will be united and will strengthen each other. He was speaking on the occasion of seventh International Yoga Day on June 21, 2021.

The Prime Minister talked of Yoga's role during the pandemic. He said Yoga has proved a source strength and poise for people during this difficult time. He pointed out that it was easy for countries to forget Yoga Day during the pandemic as it is not intrinsic to their culture but, instead, enthusiasm for Yoga has increased globally. Yoga helped people to muster confidence and strength to fight with the pandemic world over. The Prime Minister recalled how frontline Corona warriors made Yoga their shield and made themselves strong through yoga and how people, doctors nurses took to Yoga to deal with the effects of the virus. He said experts are stressing the importance of breathing exercises like pranayama and anulom-vilom for strengthening our respiratory system. During his address, he announced Announces M-Yoga App which will help in achieving 'One World One Health'.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1728900>

- **Appointment of Election Commissioner**

The President of India, appointed Shri Anup Chandra Pandey, IAS (Retd.) (UP: 1984) as the Election Commissioner in the Election Commission of India, with effect from the dated he assumes the office. A notification in this regard was issued by Legislative Department, Ministry of Law & Justice on June 08, 2021.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1725488>

- **Naftali Bennett sworn in as Israel's new Prime Minister, ending Netanyahu's 12-year rule**

Israel's parliament narrowly approved a new coalition government, ending the historic 12-year rule of Prime Minister Benjamin Netanyahu and sending the polarizing leader into the opposition.

Naftali Bennett, a former ally of Netanyahu turned rival, became prime minister after the 60-59 vote. Promising to try to heal a divided nation, Bennett will preside over a diverse and fragile coalition comprised of eight parties with deep ideological differences.

For details:

<https://www.indiatoday.in/world/story/israel-prime-minister-naftali-bennett-netanyahu-1814458-2021-06-14>

Sample Questions

Paper 1 : Business Communication

1. _____ are the names given in common to all persons, places or things of the same class. For example, bank, shop, market, etc.
 - a. Common nouns
 - b. Proper nouns
 - c. Collective nouns
 - d. Abstract nouns
2. Give Synonym for the following word:
Pensive
 - a. Sad
 - b. Thoughtful
 - c. Tormenting
 - d. Affectionate
3. Following is a set of four sentences. Choose the sentence which is most appropriate - grammatically, semantically & logically.
 - a. Hi George. Long time no see. How was it going?
 - b. Hi George. We haven't meet in a long time. How is it going?
 - c. Hi George. We haven't met in a long time. How is it going?
 - d. Hi George. Long time no meet. How has it been going?
4. A _____ is an evaluation or assessment or review of a particular event, issue, period or a set of circumstances which is related to a business.
 - a. Memorandum
 - b. Letter
 - c. MIS
 - d. Business report

Based on the following passage answer questions 5 to 8.

Most people who bother with the matter at all would admit that the English language is in a bad way, but it is generally assumed that we cannot by conscious action do anything about it. Our civilization is decadent and our language-so the argument runs-must inevitably share in the general collapse. It follows that any struggle against the abuse of language is a sentimental archaism, like preferring candles to electric light or hansom cabs to

aeroplanes. Underneath this lies the half-conscious belief that language is natural growth and not an instrument which we shape for our own purposes.

Now it is clear that the decline of a language must ultimately have political and economic causes it is not due simply to the bad influence of this or that individual writer. But an effect can become a cause, reinforcing the original cause and producing the same effect in an intensified form, and so on indefinitely. A man may take to drink because he feels himself to be a failure, and then fail all the more completely because he drinks. It is rather the same thing that is happening to the English language. It becomes ugly and inaccurate because our thoughts are foolish, but the slovenliness of our language makes it easier for us to have foolish thoughts. The point is that the process is reversible. Modern English, especially written English, is full of bad habits which spread by imitation and which can be avoided if one is willing to take the necessary trouble. If one gets rid of these habits, one can think more clearly, and to think clearly is a necessary first step towards political regeneration: so that the fight against bad English is not frivolous and is not the exclusive concern of professional writers.

5. Many people believe that nothing can be done about the English language because -
 - a. Bad habits spread by imitation
 - b. We live in a decadent civilization
 - c. There are too many bad writers
 - d. People are too lazy to change their bad habits
6. The author believes that -
 - a. It's now too late to do anything about the problem
 - b. Language is a natural growth and cannot be shaped for our own purpose
 - c. The decline in the language can be stopped
 - d. The process of an increasingly bad language cannot be stopped
7. The author believes that the first stage towards the political regeneration of the language would be -
 - a. Taking the necessary trouble to avoid bad habits
 - b. Avoiding being frivolous about it
 - c. Clear thinking
 - d. For professional writers to help
8. What causes bad language in the end?
 - a. The bad influence of individual writers
 - b. The imitation of bad language habits
 - c. Political and economic causes
 - d. An assumption that nothing can be done about

9. The vertical network is usually between the_____ and_____ .
- a. firm, customer
 - b. teacher, student
 - c. subordinate, subordinate
 - d. superior, subordinate
10. Arrange the following jumbled sentences in a meaningful paragraph:
- A. and investment treaties pertaining to crucial resources like
 - B. increasingly essential, such as telecommunications
 - C. a lot of arbitration today is centered on trade agreements
 - D. oil, gas, energy, and water as well as services that are
- a. CBAD
 - b. DABC
 - c. DACB
 - d. CADB

Paper 2 : Legal Aptitude and Logical Reasoning

11. Which amendment added the word “Socialist” that aims to secure to its people “justice—social, economic and political”.
 - a. 41st Amendment
 - b. 42nd Amendment
 - c. 43rd Amendment
 - d. 44th Amendment
12. Which discrimination is not prohibited under article 15 of the constitution?
 - a. Religion
 - b. Race
 - c. Caste
 - d. Status
13. Which of the following House is called Rajya Sabha?
 - a. Council of States
 - b. House of the People
 - c. States Assembly
 - d. Legislative Council
14. Identify the type of consideration, which the shopkeeper is required to execute in the below situation.

A pays today Rs.100 to a shopkeeper for goods which are promised to be supplied the next day.

 - a. Executed
 - b. Present
 - c. Future
 - d. Past
15. Which of the following is Extra Judicial Remedy?
 - a. Damages
 - b. Injunction
 - c. Self defence
 - d. Specific Restitution of property

16. 1st January, 2012 is Monday, then which day is the Indian Independence Day of the same year.
- Saturday
 - Thursday
 - Wednesday
 - Friday
17. If ABCD is coded as FGHI and RSTU is coded as WXYZ. Than 'DEFG' is coded as.....
- IJKL
 - HIJK
 - GHIJ
 - KLMN
18. Choose the odd one
- Cat
 - Dog
 - Leopard
 - Tiger
19. Arrange the words given below in a meaningful sequence
1. Agenda 2. Discussion 3. Minutes 4. Meeting
- 1,3,2,4
 - 2,1,3,4
 - 1, 4, 2, 3
 - 1,2,3,4
20. Look at this series: 1, 2, 5, 14, 41, ... What number should come next?
- 83
 - 86
 - 122
 - 123

Paper 3 : Economic and Business Environment

21. Which of the following is not covered under the classification of banks in India?
- Commercial Banks
 - Indigenous Money Lenders
 - Small Finance Banks
 - Payment Banks
22. No change in fashion is assumption of which law of economics?
- Law of Diminishing Marginal Utility
 - Law of Demand
 - Law of Supply
 - Law of Variable Proportions
23. Salaries, subsidies and interest payments of government are covered under which of the following?
- Capital Expenditure
 - Miscellaneous Expenditure
 - Imputed Expenditure
 - Revenue Expenditure
24. A _____ is one when there is no change produced in the demand of a product with change in its price.
- Perfectly Elastic Demand
 - Unitary Elastic Demand
 - Perfectly Inelastic Demand
 - Relatively Elastic Demand
25. From the following information, calculate Personal Income.
- Private Income = INR 2000 crore
- Undistributed Corporate Profits = INR 500 crore
- Taxes on Profits = INR 300 crore
- INR 2800 crore
 - INR 1200 crore
 - INR 2300 crore
 - INR 2000 crore

26. Calculate private income from the following data.

Contents	₹ (in crores)
Net current transfers from the rest of the world	10
Private final consumption expenditure	600
National debt interest	15
Net exports	-20
Current transfers from the government	5
Net domestic product at factor cost accruing to the government	25
Government final consumption expenditure	100
Net indirect tax	30
Net domestic capital formation	70
Net factor income from abroad	10

- a. 735 crores
 - b. 750 crores
 - c. 790 crores
 - d. 800 crores
27. Ease of Doing Business Report is prepared by which of the following organisation?
- a. United Nations Organisation (UNO)
 - b. South Asian Association for Regional Cooperation (SAARC)
 - c. World Bank
 - d. Association of South East Asian Nations (ASEAN)
28. The elements like growth, employment, inflation and interest rates would be covered under which macro-environment factor?
- a. Economic
 - b. Social
 - c. Technological
 - d. Political

29. Which of the following is not the affiliated office of Ministry of Corporate Affairs?
- a. Competition Commission of India
 - b. Serious Fraud Investigation Office
 - c. Central Statistics Office
 - d. Indian Institute of Corporate Affairs
30. Which of the following is the implementing agency of Pre-Departure Orientation Program (PDOT)Program?
- a. Industrial Finance Corporation of India
 - b. National Bank for Agriculture and Rural Development
 - c. National Skill Development Corporation
 - d. Insurance Regulatory Development Authority of India

Paper 4 : Current Affairs

31. Mary Kom won which medal at the 2021 ASBC Asian Boxing Championships?
 - a. Gold
 - b. Silver
 - c. Bronze
 - d. None of the above
32. Who recently has been appointed as the new Chairman of the National Human Rights Commission?
 - a. Arun Kumar Mishra
 - b. AK Sikri
 - c. MB Lokur
 - d. Indu Malhotra
33. Who among the following billionaires is planning to travel to space in July 2021?
 - a. Mark Zuckerberg
 - b. Elon Musk
 - c. Jeff Bezos
 - d. Bill Gates
34. Who has become the world's fastest woman to scale Mount Everest?
 - a. Tsang- Yin-hung
 - b. Bena Thang
 - c. Punjo Jhangmu Lama
 - d. Tenzin Chune
35. Abdulla Shahid has been elected as President of the 76th United Nations General Assembly session. He is the foreign minister of which nation?
 - a. Sri Lanka
 - b. Mauritius
 - c. Maldives
 - d. Snapchat

36. Who has been appointed as the new CBI Director?
- a. Rakesh Asthana
 - b. YC Modi
 - c. Subodh Jaiswal
 - d. SS Deswal
37. Which nation recently honoured Nobel Laureate Amartya Sen with its top award in social sciences?
- a. Denmark
 - b. France
 - c. Spain
 - d. Germany
38. Who has been crowned Miss Universe for the year 2020?
- a. Adline Castelino
 - b. Andrea Meza
 - c. Julia Gama
 - d. Janick Maceta
39. The Defence Ministry has signed a contract with which among the following firms to procure 11 Airport Surveillance Radars?
- a. HAL
 - b. Reliance
 - c. Tata Motors
 - d. Mahindra Telephonics
40. Which nation is planning to ban its citizens from investing in Chinese tech and Defence firms with alleged military ties?
- a. India
 - b. Bangladesh
 - c. US
 - d. Japan

Answer Key:

Questions	Answers	Questions	Answers	Questions	Answers	Questions	Answers
1	a	11	b	21	b	31	b
2	a	12	d	22	b	32	a
3	c	13	a	23	d	33	c
4	d	14	c	24	c	34	a
5	b	15	c	25	b	35	c
6	d	16	b	26	a	36	c
7	c	17	a	27	c	37	c
8	c	18	b	28	a	38	b
9	d	19	c	29	c	39	d
10	d	20	c	30	d	40	c

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