About two decades ago, Tsfasman and Boguslavsky conjectured a formula for the maximum number of common zeros that $r$ linearly independent homogeneous polynomials of degree $d$ in $m + 1$ variables with coefficients in a finite field with $q$ elements can have in the corresponding $m$-dimensional projective space over that finite field. Recently, it has been shown by Datta and Ghorpade that this conjecture is valid if $r$ is at most $m + 1$ and can be invalid otherwise. Moreover a new conjecture was proposed for many values of $r$ beyond $m + 1$. In this paper, we prove that this new conjecture holds true for several values of $r$. In particular, this settles the new conjecture completely when $d = 3$. Our result also includes the positive result of Datta and Ghorpade as a special case. Further, we also determine the maximum number of zeros in certain cases not covered by the earlier conjectures and results, namely, the case of $d = q - 1$ and of $d = q$. 

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