

Paper-13: CORPORATE LAWS AND COMPLIANCE

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Full Marks: 100

Time Allowed: 3 Hours

Answer Question No. 1 which is compulsory carries 20 marks and answer any 5 Question from Q. No 2 to Q. No. 8

(1) Answer any 4 from the below

4x5=20

- (a) Megatron Ltd. was incorporated on 1st January, 2012. On 1st July, 2014 a political party approaches the company for a contribution of ₹12 lakh for political purpose. Is the company legally authorised to give this political contribution under The Companies Act, 2013?
- (b) TTK Limited was incorporated on 5th May, 2014 under the Companies Act, 2013. Mr. Rajan was appointed as the first Resident Director of the Company in the Board Meeting held on 30th September, 2014. Examine the validity of the following appointment with reference to the provisions of the Companies Act, 2013.
- (c) Analyse 'Corporate Social Responsibility' as a Corporate Brand.
- (d) The Board of Directors of a newly incorporated Banking Company is required to file the accounts and balance sheet. Advise the Board of Directors about the law relating to preparation, signing and filing of accounts and balance sheet under the provisions of the Banking Regulation Act, 1949.
- (e) Xenta Limited, a foreign company failed to deliver some desired documents to the Registrar of Companies as required under Section 380 of the Companies Act, 2013. State the provisions of penalty prescribed under the said Act, which can be levied on Xenta Limited for its failure.

(2) (a) Explain the concept of Key Managerial Personnel as introduced by the Companies Act, 2013. Explain the classes of companies which are required to appoint whole time Key Managerial Person under the provisions of the said Act. 8

(b) What are the scanned documents required to be attached with e form DIR-3? 4

(c) State what is meant by "Employees' Stock Option". 4

(3) (a) Delta Private Limited is a company in which there are eight shareholders. Can a member holding less than one-tenth of the share capital of the company apply to the Company Law Board for relief against oppression and mismanagement? Give your answer according to the provisions of the Companies Act, 1956. 5

(b) The Board of Directors of Maxwell Limited decides to pass a resolution by circulation for allotment of 1,000 equity shares to Mr. Rao. Draft a specimen Board Resolution to be passed by circulation for this purpose. 5

(c) Pursuant to the provisions of the Companies Act, 2013 which companies are required to constitute a 'Nomination and Remuneration Committee'? 6

(4) (a) Explain the power of Securities and Exchange Board to regulate, issue and transfer of securities under Companies Act, 2013. 8

(b) What do you mean by 'Sweat Equity Share'? 4

(c) Audit Committee is to be formed by each and every company and the auditor has right to vote in the meeting of such Audit Committee, Comment. 4

(5) (a) Enumerate the obligations of banking companies under the Prevention of Money Laundering Act, 2002. 8

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- (b) Mr. Lal has won a big lottery and wants to remit US Dollar 20,000 out of his winnings to his daughter who is in USA. Advise whether such remittance is possible under the Foreign Exchange Management Act, 1999. 8
- (6) (a) Explain the provisions under the Companies Act, 1956 for amendment of Articles of Association of a producer company. 4
(b) Define the expression 'Accounting Standards' within the meaning of Companies Act, 2013. 4
(c) Board of Directors of PBX Limited held a board meeting on 2nd May, 2014 at its registered office. You are required to state the salient points to be taken into account while drafting the minutes of the said board meeting. 8
- (7) (a) Explain the powers of Reserve Bank of India to control advances by Banking Company under the Banking Regulation Act, 1949. 8
(b) How a trial under the prevention of Money Laundering Act, 2002 is conducted in Special Courts? 8
- (8) (a) "Corporate Governance is about promoting fairness". Is it truly beneficial? – Discuss. 8
(b) The Financial Reporting Council (FRC) is responsible for high standards of Corporate Governance. Explain this statement along with the aims of FRC. 8