

Roll No.....

Time allowed : 3 hours

Maximum marks : 100

Total number of questions : 8

Total number of printed pages : 4

NOTE : 1. Answer SIX questions including Question No.1 which is compulsory.

2. All references to sections relate to the Companies Act, 1956 unless stated otherwise.

1. Comment on the following. Attempt *any four* :

- (i) An attempt to force new and more risky objects upon unwilling minority shareholders may in certain circumstances amount to oppression.
- (ii) A trust cannot be created orally and must always be in writing.
- (iii) The striking-off the name of a company does not materially affect the creditors of the company.
- (iv) Directors of a company may personally become liable to outside parties even when they enter into contracts on behalf of the company.
- (v) Failure to hold a particular general meeting may render the company liable to be wound-up.

(5 marks each)

2. (a) State, with reasons in brief, whether the following statements are true or false :

- (i) Unlike other general meetings of a company, statutory meeting cannot be adjourned.
- (ii) Auditors' report containing qualification, reservation or adverse remarks be treated as qualified report to which Board must provide explanations and information.
- (iii) Circulation of balance sheet and profit and loss account without auditors' report is an offence punishable under the provisions of the Companies Act, 1956.
- (iv) First auditors of a Government company are to be appointed by the Board of directors.
- (v) Interim dividend is to be paid within sixty days from the date of its declaration.

(2 marks each)

(b) Write the most appropriate answer from the given options in respect of the following :

- (i) A contract entered into by a public company after incorporation but before obtaining certificate of commencement of business is called —
 - (a) Pre-incorporation contract
 - (b) Provisional contract
 - (c) Preliminary contract
 - (d) None of the above.

- (ii) A company pays registration fee on the basis of its —
 - (a) Subscribed capital
 - (b) Paid-up capital
 - (c) Authorised capital
 - (d) Issued capital.
- (iii) The profit and loss account and balance sheet of a company will be signed by —
 - (a) Managing Director and Company Secretary or Manager
 - (b) Chairman and other directors
 - (c) All the directors
 - (d) Any two directors on behalf of the Board and Company Secretary or Manager.
- (iv) A copy of profit and loss account and balance sheet will be submitted to the Registrar of Companies within —
 - (a) 60 Days of annual general meeting
 - (b) 30 Days of annual general meeting
 - (c) 7 Days of annual general meeting
 - (d) None of the above.
- (v) Under clause 49 of the listing agreement, every listed company in India must hold at least four Board meetings in a year. Maximum time gap between any two meetings shall not be more than —
 - (a) Four months
 - (b) Two months
 - (c) Six months
 - (d) Three months.
- (vi) The power of Board of directors (to invest in shares or debentures of any other body corporate under section 372A) must be exercised by —
 - (a) Simple majority
 - (b) Special majority
 - (c) Unanimous vote
 - (d) None of the above.

(1 mark each)

3. (a) Re-write the following sentences after filling-in the blank spaces with appropriate word(s)/figure(s) :
- (i) If there is no payment in monies worth for the shares, the allotment would be _____.
 - (ii) All general meetings other than statutory and annual general meeting are called _____ general meeting.

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- (iii) _____ is only a document in electronic format for filing with MCA authorities through internet.
- (iv) _____ is a unique identification number and once obtained is valid for lifetime of a director.
- (v) Every listed company making initial public offer of any security for a sum of ₹ _____ or more will have to issue the same only in dematerialised form.
- (vi) _____ number is allotted at the time of registration of a charge.
- (vii) Every director in a public company shall file _____ intimating his disqualification, if any, to the company under section 274(1)(g) before appointment.
- (viii) XBRL stands for _____.

(1 mark each)

- (b) Who shall be considered as an 'officer in default' ?

(4 marks)

- (c) Which are the companies mandated to file their balance sheets in XBRL format with the Registrar of Companies ?

(4 marks)

4. Distinguish between the following. Attempt **any four** :

- (i) 'Partnership firm' and 'limited liability partnership'.
 (ii) 'Nominal capital' and 'reserve capital'.
 (iii) 'Book closure' and 'record date'.
 (iv) 'Winding-up' and 'dissolution'.
 (v) 'Public issue' and 'private placement'.

(4 marks each)

5. (a) When is the winding-up of a company deemed to commence —

- (i) In case of voluntary winding-up; and
 (ii) In case of winding-up by the court ?

(4 marks)

- (b) Who cannot be appointed as designated partners of a limited liability partnership in India ?

(4 marks)

- (c) Who may be admitted as members of a multi-State co-operative society ?

(4 marks)

- (d) What are the different kind of mortgages in immovable property ?

(4 marks)

6. Write notes on the following. Attempt *any four* :
- (i) Basis of valuation of intellectual property
 - (ii) Subrogation
 - (iii) Lifting of corporate veil
 - (iv) Public and private trusts
 - (v) Principle of proportional representation.
- (4 marks each)*
7. (a) ABC Ltd., a company has been incurring losses for the last 2 years and has not been paying wages to its workmen for the last 3 months. Trade Union of the workmen has applied to the court for winding-up of the company. Will it succeed ? Give reasons.
(4 marks)
- (b) "Royal Ltd. which is a non-banking non-financial company, registered under the Companies Act, 1956, intends to accept short-term public deposits repayable in a period of one month, three months and six months. The company is also planning to introduce long-term public deposit schemes for 48 months." Examine.
(4 marks)
- (c) PQR Ltd. is a public company registered under the Companies Act, 1956. The company has not held any AGM for the year under consideration. Is it mandatory to file annual return in such a case ?
(4 marks)
- (d) What measures can a company take to get the date of maturity of public deposits extended, as it is not in a position to repay the deposits on maturity owing to adverse financial conditions ?
(4 marks)
8. (a) What do you mean by the word 'co-operative' ? What are the principles of co-operative ?
(4 marks)
- (b) Is it compulsory for a company to circulate the cost audit report to its members ? Justify your answer.
(4 marks)
- (c) "A director should not make any secret profits even while selling his own property to the company." Explain.
(4 marks)
- (d) A demerger scheme was approved by the shareholders, secured and unsecured creditors. The scheme was neither in violation of any law nor against public interest. However, Accounting Standard-14 was not followed. Whether the scheme can be sanctioned ? Explain.
(4 marks)