

Roll No. 455032

Time allowed : 3 hours

Maximum marks : 100

Total number of questions : 6

Total number of printed pages : 8

NOTE : Answer ALL Questions.

PART-A

1. (a) Amar is a young entrepreneur willing to establish an incubator set up in the space of IT, software development, cloud computing or hardware/software maintenance. Advise Amar regarding the benefits available to entrepreneurs in establishing start-ups.
- (b) Ehsan along with his nine (9) friends desires to incorporate a Company, not for profit, for the protection of environment, as permissible under the Companies Act, 2013. Advise on the procedural aspects for the incorporation and formation of such Company.
- (c) 43% of the paid up share capital of V4C Ltd. is held by the Central Government and 8% is held by the Life Insurance Corporation of India and Unit Trust of India (Public Institutions). Analyze the definition of 'Government Company' under the provisions of the Companies Act, 2013 and decide whether V4C Ltd. is a Government Company.
- (d) As a practicing Company Secretary, advise your client regarding the annual compliance requirements to be followed by LLP.

(5 marks each)

Attempt all parts of either Q. No. 2 or Q. No. 2A

2. (a) Partnership can be formed according to the nature of the agreement amongst partners. Explain.
- (b) Payment Banks is a new model of banks conceptualized by Reserve Bank of India. Elucidate.
- (c) 'Start up India' initiative has been started by Government of India for creating conducive environment for start-ups in India. Explain the pre-conditions for determining an entity as a start up venture.
- (d) Explain the Doctrine of 'ALTER EGO' with suitable case law.
- (e) Global Education Network, Pakistan based Education Company wants to set up equity based joint venture in India. As a professional in India, Company seeks your advice about various restrictions under Foreign Direct Investment (FDI) of Government of India that a foreign entity may face. Advice.

(4 marks each)

OR (Alternate question to Q. No. 2)

- 2A. (i) Ankur has passed out MBA from a premier institution. He wants to become an entrepreneur but he is confused in choosing the form of ownership. Advise Ankur on the aspects which he should consider before deciding the form of ownership.

(4 marks)

- (ii) State any six powers which are prudent to be included in the object clause of the Memorandum of Association of a Company as general and ancillary objects.

(4 marks)

: 3 :

(iii) Global Infra Ltd., an Indian entity, is in the process of drafting a joint venture agreement for forming joint venture (JV) with a foreign company based out of Singapore to expand its business outside India. Advise on the key issues which parties to the agreement should consider while drafting the JV agreement.

(4 marks)

(iv) Pratham Food Trading Pvt. Ltd. has a paid up capital of ₹ 50 lakh and turnover of ₹ 1.20 crore in the last financial year 2017-18. The company has filed its annual return for the relevant financial year signed by only one director of the company. With reference to the provisions of the Companies Act, 2013, analytically comment whether the act of the company is in order ?

(4 marks)

(v) Easy Finance Ltd. is willing to enter into banking business via "Payment Bank". The Board of directors of the company seeks your advice with respect to the required criteria to be fulfilled by the company with respect to the following :

- (i) Application for license
- (ii) Minimum capital requirement
- (iii) Voting rights of shareholders
- (iv) Services that can be undertaken by the bank.

(4 marks)

PART-B

3. (a) Rakesh is interested to form a Non-Banking Financial Company (NBFC) for carrying business of providing micro finance in the rural areas in the name of 'SABKO Loan Company Ltd.'. Advise him about the various categories of NBFCs and let him know as to which category of NBFC will suit him for applying the license.

(5 marks)

: 4 :

(b) Pankaj, Director of M/s Mustered Oil Manufacturing Company, seeks your advice for the selection of a trademark which he proposes to be used for its products. Describe various natures of trade marks and which trade marks are considered as strong in nature.

(5 marks)

(c) A group of labourers from Bharat Railways Catering were having some conflict of interest with their management. They filed a case in front of labour commissioner to decide upon their issues and concerns. During the pendency of the matter, they suddenly went on a strike against the management stopping the entire work at the Company. This strike was not supported by any prior notice to the management. Is the strike in this manner valid ? Discuss the matter of issuing a notice before the strike in terms of Industrial Disputes Act, 1947.

(5 marks)

(d) Mamta Coir Foam Ltd. was having 25 workers during previous year 2017-18 and they are in the process of reviewing the compliances under the Factories Act, 1948. Advise the company in the following matters in complying the provisions of Factories Act, 1948 :

- (i) Weekly & daily hours
- (ii) Interval for rest
- (iii) Extra wages for overtime
- (iv) Annual leave with wages
- (v) Employment of young persons.

(5 marks)

: 5 :

Attempt all parts of either Q. No. 4 or Q. No. 4A

4. (a) Any corporate body doing business in India requires a Permanent Account Number (PAN), whether it is registered in India or not. Elucidate.
- (b) A private limited company in the process of dissolution stops maintaining statutory registers. Company argues that since they are in the process of dissolution, there is no need to maintain statutory registers. What is the validity of the argument ? Explain the consequences of non-maintenance of such registers.
- (c) Registration under Central Goods & Services Tax Act, 2017 is made compulsory in certain cases, irrespective of the aggregate turnover. Explain.
- (d) Ramesh has purchased a shop in local market of New Delhi and wants to set up a business of electronic goods. Is he required to get his shop registered under the Shops and Establishment Act ? If so, advise him with the procedure.
- (e) Discuss the classes of work for which copyright protection is available under Copyright Act, 1957 duly amended from time to time.

(3 marks each)

OR (Alternate question to Q. No. 4)

- 4A. (i) Which industries come under the purview of compulsory licensing as per New Industrial Policy, 2015 ?
(3 marks)
- (ii) Prof. Ritika Verma has authored a book named 'IFRS – A Practical & Simple Approach'. She wants to get copyright of the same under the Copyright Act, 1957. Advise Ritika on the rights that are protected to her after obtaining the copyright of her book.
(3 marks)
- (iii) Bhaskar Bhat has recently opened a school for providing elementary education to kids. He has hired both male and female employees in teaching and non-teaching cadre. He approached you to seek advice whether school is required to comply with the provisions of Maternity Benefit (Amendment) Act, 2017. Also state who are eligible to avail for maternity benefit under the Act ?
(3 marks)
- (iv) ABC Ltd. is planning to enter into the business of Insurance for which Board of Directors of the Company seeks your advice about the norms in respect of paid up equity capital for carrying out the business of an insurer. Advise them accordingly with reference to the provisions of Insurance Act, 1938 as amended by Insurance Regulatory and Development Authority Act, 1999. Also state the items that are excluded in determining the amount of paid up equity capital of an insurer under the said Acts.
(3 marks)

: 7 :

- (v) Managing Director of Goa Tourism Ltd. wants to constitute an Internal Complaint Committee (ICC) under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as well as under such Rules, 2013. Advise him in the light of the provisions of the Act on the constitution of ICC to be formed.

(3 marks)

PART-C

5. (a) Radha Manufacturing Ltd. want to file an application for removal of name of company from the Registrar of Companies (ROC). Enumerate the various grounds for which Company is permitted to file an application for removal of name from ROC under the provisions of the Companies Act, 2013.
- (b) Anshul Gold Farm Ltd. has obtained the status of dormant company on 15th December, 2018. Enumerate the various exemptions which the company shall be entitled to under the Companies Act, 2013.
- (c) List out various situations in which a Company is not permitted to apply for strike off the name of the Company from Registrar of Companies.
- (d) Registrar of Companies may file an appeal before the National Company Law Tribunal for restoration of the name of the Company. Elucidate. NCLT - 7
4 years
- (e) Explain the term "Significant Accounting Transaction" while determining status of a company as a dormant company under the Companies Act, 2013.

(3 marks each)

P.T.O.

6. (a) RKG Infrastructure Ltd. were incurring continuous losses and its financial position went bad to worse. Now, Company is undergoing a corporate insolvency resolution process. Dinesh who is one of the senior employees of the company has not been paid his salary for over 3 months amounting to ₹ 4,50,000. He files an application for initiating corporate insolvency resolution process with an Adjudicating Authority. Analyze and state whether Dinesh is entitled to make an application to initiate corporate insolvency resolution process.
- (b) The Registrar has *suo moto* struck off the name of M/s A2Z Solutions, a LLP from the register as Registrar has a reasonable cause to believe that the LLP is not carrying on any business for last two years. Being aggrieved by the order of Registrar, the LLP wants to file an appeal before National Company Law Tribunal (NCLT) for restoration of the name of the LLP in the Registrar of Partnership maintained by the Registrar. Referring to the provisions of the Limited Liability Partnership Act, 2008, advise the company on the procedure to be followed for making an application to NCLT.

(5 marks each)

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