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BRAINWARE UNIVERSITY

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Term End Examination 2024-2025

Programme – M.Com.(BFA)-2024

Course Name – Corporate Legal Framework

Course Code - MBF20106

(Semester II)

Full Marks : 60

Time : 2:30 Hours

[The figure in the margin indicates full marks. Candidates are required to give their answers in their own words as far as practicable.]

Group-A

(Multiple Choice Type Question)

1 x 15=15

1. Choose the correct alternative from the following :

- (i) Define company in the legal context.
 - a) A partnership
 - b) A sole proprietorship
 - c) An association of persons formed for some common purpose
 - d) A government agency
- (ii) Choose the body responsible for administering company law in India.
 - a) Reserve Bank of India (RBI)
 - b) Ministry of Corporate Affairs (MCA)
 - c) Planning Commission
 - d) Supreme Court of India
- (iii) Choose from the following what is the process of converting a private company into a public company called
 - a) Amalgamation
 - b) Transformation
 - c) Conversion
 - d) Dissolution
- (iv) Choose the document that outlines the capital structure of a company.
 - a) Balance sheet
 - b) Articles of association
 - c) Memorandum of association
 - d) Profit and loss statement
- (v) State the term for the individuals who manage the affairs of a company.
 - a) Shareholders
 - b) Creditors
 - c) Directors
 - d) Auditors
- (vi) State the purpose of a Shareholder Agreement.
 - a) To regulate employee conduct
 - b) To define the relationship and rights of shareholders
 - c) To control company suppliers
 - d) To manage customer relations

- (vii) Choose the document that typically outlines veto powers.
- a) Employee contract
 - b) Shareholder Agreement
 - c) Customer agreement
 - d) Supplier contract
- (viii) Describe the legal requirements for a Declaration of Beneficial Interest.
- a) Must be filed with the Registrar of Companies
 - b) Must be approved by all employees
 - c) Must be published in a newspaper
 - d) Must be approved by customers
- (ix) Describe the process of exercising veto power.
- a) Requires a simple majority vote
 - b) Requires specified conditions to be met as per the agreement
 - c) Requires employee consent
 - d) Requires customer consent
- (x) Select the term for a person appointed to vote on behalf of another member.
- a) Auditor
 - b) Proxy
 - c) Director
 - d) Employee
- (xi) State the consequences of failing to keep proper minutes of a meeting.
- a) Penalties and fines
 - b) Automatic dissolution of the company
 - c) Employee dismissal
 - d) Government seizure of assets
- (xii) Choose the term for a meeting held to alter the Articles of Association.
- a) Statutory Meeting
 - b) Annual General Meeting
 - c) Extra-ordinary General Meeting
 - d) Board Meeting
- (xiii) List a key duty of the secretary regarding resolutions.
- a) Approving employee salaries
 - b) Recording and implementing resolutions
 - c) Managing customer complaints
 - d) Controlling supplier contracts
- (xiv) Select the term for the profit calculated after deducting taxes and extraordinary items.
- a) Gross profit
 - b) Operating profit
 - c) Net profit
 - d) Revenue
- (xv) Choose a focus area for CSR activities.
- a) Employee performance reviews
 - b) Education, health, and environmental protection
 - c) Customer satisfaction surveys
 - d) Supplier payment records

Group-B

(Short Answer Type Questions)

3 x 5=15

- 2. Explain the role of the company secretary in drafting minutes of a company meeting (3)
- 3. Describe the significance of the Companies Act, 1956, in Indian corporate law. (3)
- 4. Classify companies based on liability and incorporation. (3)
- 5. Explain the term member in the context of a company. (3)
- 6. Assess the importance of company meetings in corporate governance. (3)

OR

- Summarize the different types of company meetings as per the Companies Act, 2013. (3)

Group-C

(Long Answer Type Questions)

5 x 6=30

- 7. Describe the historical development of company legislation in India, starting with the Companies Act of 1857. (5)

8. Explain the present set-up of company law administration in India, including the role of key regulatory bodies. (5)
9. Contrast the statutory meeting with the Annual General Meeting (AGM). How do their purposes and legal requirements differ (5)
10. Distinguish between CSR expenditure and business expenditure, and explain why CSR expenditure cannot be treated as a business expense. (5)
11. Distinguish between mandatory and voluntary CSR activities, and assess the advantages of engaging in voluntary CSR initiatives. (5)
12. Illustrate the importance of the notice period in the context of both Annual General Meetings and Extra-ordinary General Meetings. (5)

OR

Distinguish between the roles and responsibilities of the Chairman and the Secretary during the AGM and EGM. (5)
