

Roll No.....

Time allowed : 3 hours

Maximum marks : 100

Total number of questions : 6

Total number of printed pages : 2

NOTE : Attempt **ANY FIVE** questions. All questions carry equal marks.

1. Suggest a model for assessing the level of Corporate Governance in companies in India.
(20 marks)
2. Securities market governance and Corporate Governance are two sides of the same coin. Not only these two converge, but also there is a virtuous circle between them. Elaborate.
(20 marks)
3. Indicate the thrust of the Corporate Governance framework prescribed by :
 - (i) Ministry of Corporate Affairs;
 - (ii) Department of Public Enterprises;
 - (iii) Reserve Bank of India;
 - (iv) Insurance Regulatory and Development Authority; and
 - (v) Securities and Exchange Board of India.
(4 marks each)
4. “Controlled mis-governance is a type of fraud that is perpetrated by the person(s) running the firm/company. In such situations the management deceives all the stakeholders into believing that they run a superbly successful firm/company, but in reality it is being led towards bankruptcy. It then becomes impossible for us to believe that the governance framework working in the firm/company could have duped the accountants and regulatory authorities in the business.” Explain the ‘controlled mis-governance’ in relation to SATYAM’s case and describe the failure of Corporate Governance in SATYAM.
(20 marks)
5. Answer briefly **any four** of the following :
 - (i) Please explain the framework to enforce clause 49A of the Listing Agreement.
 - (ii) Explain the usefulness of ‘forensic due diligence’.

- (iii) How does the Company Bill, 2011 ensure independence of directors ?
- (iv) Write a brief note on Higgs Report, Smith Report and Tyson Report.
- (v) Write a note on objectives of the Sarbanes-Oxley Act, 2002.
(5 marks each)

6. “There is apparent trend of preventing economic crimes by encouraging ‘whistle blowing system’ by multinational companies (MNCs). They are providing a forum for employees to report what they reasonably believe is a federal securities violation. Companies like Johnson & Johnson, Heinz, General Electric, Bayer, Xerox, Castrol, Citibank have put in place a system and process to report any irregularity by any employee or officer, direct to the Board of directors.”

Elucidate this statement in the light of whistle blower policy in Indian scenario.

(20 marks)