

Roll No.

Time allowed : 3 hours

Maximum marks : 100

Total number of questions : 6

Total number of printed pages : 7

NOTE : Answer ALL Questions.

Part-I

1. (a) Hoskerehalli Technologies Limited, a software company, has been penalized by the Competition Commission of India (CCI) for abuse of dominant position under Section 4 of the Competition Act, 2002. The Managing Director of the company, S.P Indra, is currently residing in Abu Dhabi, UAE. Since he is unable to be physically present in India, he proposes to authorize the Company Secretary, Naveen Rathod, through a General Power of Attorney (GPA), to represent the company in appellate proceedings against the CCI order. In light of the above, explain the following :

(i) Before which appellate authority can Hoskerehalli Technologies Limited challenge the order of the CCI ?

(ii) Can Naveen Rathod, Company Secretary, validly represent the company before the appellate authority on the strength of a General Power of Attorney ?

(iii) Draft a specimen clause of the GPA authorizing the Company Secretary to appear and act before the appellate authority.

(5 marks each)

532

: 2 :

(b) On 15 February 2022, Ramesh entered into a registered agreement with Suresh for the sale of 12 acre of agricultural land situated at Arsikere village for a total sale consideration of ₹ 72 lakh. An advance of ₹ 12 lakh was paid by registration of the sale deed.

Subsequently, it was discovered that out of the 12 acre, 3 acre had already been acquired by the State Government for a public irrigation project prior to the date of agreement, though this fact was unknown to both parties when the contract was executed. When the time came for performance, Ramesh refused to execute the sale deed, contending that the contract had become impossible to perform in its entirety and therefore, no decree for specific performance could be granted.

Suresh, however, filed a suit for specific performance before the Civil Court, claiming that at least 9 acre of the land can still be conveyed to him, and he is willing to pay the proportionate consideration for the same while relinquishing his rights in respect of the 3 acre which cannot be conveyed. In light of the above explain the following :

- (i) Whether Suresh is entitled to a decree of specific performance of the contract under the provisions of the Specific Relief Act, 1963, particularly Section 12.
- (ii) What are the principles, statutory limitations, and judicial considerations the court should examine while deciding whether to grant or refuse specific performance in this case ?

(5 marks each)

: 3 :

2. X, the owner of an agricultural land, borrowed ₹ 5 lakh from Y. To secure the loan, X executed an Usufructuary Mortgage in Y's favour, putting Y in possession of the land with the right to collect rents and profits until repayment. After 7 years, X offered to repay the principal amount along with agreed interest and demanded back possession of his land. Y refused, claiming that unless X pays an additional sum for the improvements Y had made to the land, he is not bound to deliver possession. Y also claimed that since X had failed to repay the loan within 5 years (the time fixed in the mortgage deed), he had become the absolute owner of the property.

Based on the facts as above, answer the following :

- (i) What are the essential features of an Usufructuary mortgage under Section 58(d) of the Transfer of Property Act, 1882 ?
- (ii) Does X have the right of redemption even after the expiry of the time fixed in the mortgage deed ?
- (iii) Can Y refuse to deliver possession on the ground that he made improvements on the land ?

(5 marks each)

3. (a) Explain the points to be kept in mind while drafting agreements.

(b) Discuss the important points for drafting a Circular. Draft a specimen of Circular. Assume facts.

(c) What is a Show Cause Notice (SCN) ? Draft a specimen of Show Cause Notice.

(5 marks each)

532

: 4 :

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

4. (a) What is Company Secretaries Auditing Standard (CSAS-3) and what is the process of forming an opinion under this standard ?

(b) Discuss the different types of document management systems used for maintaining contract documents. How does compliance with legal requirements impact contract management, and what are the key laws governing contract documentation in India ?

(c) Draft a Deed of Mortgage by Deposit of Title Deeds under the Transfer of Property Act, 1882 ? Assume facts, as necessary.

(5 marks each)

Or (Alternate to question to Q. No. 4)

4A. (a) Examine the key clauses in a Joint Venture Agreement and their role in mitigating disputes between parties.

(b) Explain the process of preparing a legal opinion as per the Company Secretary Auditing Standard (CSAS-3), highlighting the importance of facts and legal research.

(c) Outline the drafting requirements for a Debenture Trust Deed under the Companies Act, 2013, and explain its significance for debenture holders.

(5 marks each)

Part-II

5. (a) Vaishnavi Enterprises Limited, a family-owned company, is in possession of a disputed piece of immovable property in Coimbatore, which is reflected in its assets. The Company Secretary, A, has strong apprehension that a former shareholder, B, who is claiming ownership rights over the said property, is likely to file a case in the Court. A, as the Company Secretary, wants to ensure that no interim order or injunction is passed by the Court in favour of B against the company without giving Vaishnavi Enterprises Limited an opportunity of being heard.

On the basis of the facts as above attempt the following questions :

(i) What is the legal remedy available under the Code of Civil Procedure, 1908 ?

(ii) Draft a format of the petition to be filed before the competent authority to safeguard the company's interests.

(5 marks each)

(b) Vidyadheesha has filed a suit for recovery of money against his debtor in a civil court. The Court has directed him to submit an affidavit-in-evidence to support his pleadings. However, Vidyadheesha is uncertain about the procedure, the kind of evidence he should include, and the precautions he must take while preparing such an affidavit. As an expert, explain the important considerations for drafting an affidavit-in-evidence.

(5 marks)

Attempt all parts of either Q. No. 6 or Q. No. 6A

6. The appellant company faced a penalty imposed by the NSE and BSE due to non-compliance with Regulation 17(1) of the Listing Obligation and Disclosure requirement (LODR) Regulations, 2015 following the demise of a non-independent, non-executive director, Ravindra Upadhyा, on 10 August 2020. The strength of the Board of Directors was reduced from six to five members, and the vacancy was filled on 15 March 2021. The stock exchanges imposed a fine at the rate of ₹ 5,000 per day for the period from 10 November 2020, citing non-compliance with the required board composition. The appellant's request for a waiver of the fine was rejected by SEBI. The appeal challenged the legality of the fine, arguing that Regulation 17(1) does not specify a timeline for filling vacancies. The adjudicating authority ruled in favour of the appellant, holding that the fine was imposed without statutory authority.

In light of the above explain the following :

- (a) What was the basis for the fine imposed by BSE and NSE on the appellant company ?
- (b) Why did the appellant argue that the fine was wrongly imposed under Regulation 17(1) of the Listing Obligation and Disclosure Requirement (LODR) Regulations ?
- (c) How does Regulation 25(6) of the LODR Regulations differ from Regulation 17(1) in terms of vacancy timelines ?

(5 marks each)

: 7 :

OR (Alternate question to Q. No. 6)

6A. (a) Discuss the key provisions related to Appearance under the Companies Act, 2013.

(b) Discuss the Procedure for Holding of Inquiry under SEBI (Procedure for holding Inquiry and Imposing Penalties) Rules, 1995.

(c) Define a Resolution and explain the different types of Resolutions under the Companies Act, 2013.

(5 marks each)

————— 0 —————