

Roll No.

Time allowed : 3 hours

Maximum marks : 100

Total number of questions : 6

Total number of printed pages : 5

NOTE : Answer **ALL** Questions.

PART-A

1. Attempt the following questions :

(a) (i) Outline Large Cap, Mid Cap and Small Cap in the Universe Equity Mutual Fund Schemes as specified by SEBI.

(ii) ABC Mutual Fund provides the following information related to one of its schemes :

Size of the scheme	: ₹ 3,000 Crore
Face value of the units	: ₹ 10 Per unit
Number of outstanding units	: 250 Crore
Market value of funds-portfolio	: ₹ 6,300 Crore
Receivables	: ₹ 150 Crore
Accrued income	: ₹ 150 Crore
Liabilities	: ₹ 225 Crore
Accrued expenses	: ₹ 412.5 Crore

You are required to calculate net asset value (NAV) of the scheme and rate of return for a unit holder, who has purchased units at the NAV of ₹ 22.5 per unit and received a dividend of ₹ 3 per unit during the period.

(2+4 marks)

: 2 :

- (b) When is a company eligible to issue Commercial Paper ? A company issues 90 days commercial paper of the face value of ₹ 1,000 at ₹ 970. The credit rating expenses are 0.5% of the size of issue, issuing and paying agent charges are 0.35% and stamp duty is to be paid @ 0.25%. You are required to calculate the cost of issuing Commercial Paper.

(6 marks)

- (c) Calculate the value of right, if

Number of right shares offered	15,000
Number of shares held	5,000
Ex-right price	₹ 40
Right offer price	₹ 24
Face value of share	₹ 10

(3 marks)

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

2. Explain the following :

- (a) Registrar to an issue
 (b) Direct Market Access
 (c) Money Market
 (d) Angel Investor
 (e) Factoring.

(3 marks each)

: 3 :

OR (Alternate question to Q. No. 2)

- 2A.** (i) Explain the reporting requirements in respect of External Commercial Borrowings.
- (ii) Explain the concept of Securities Lending and rules applicable thereon, if any.
- (iii) A company is planning to place privately 10 years, 11.50% debentures. Most of them would be issued to a venture capitalist who generally looks for an exit route, preferably via stock market. Prepare a brief note advising the company as to how it can proceed for listing of such debentures on a recognised stock exchange.

(5 marks each)

- 3.** (a) Explain in brief the principal documents involved in issuance of GDRs/Foreign Currency Convertible Bonds.
- (b) Explain and compare Real Estate Investment Trust and Infrastructure Investment Trust.
- (c) What do you understand by Designated Depository Participant (DDP) ? What is the eligibility criteria prescribed for the registration of DDP ? Discuss.

(5 marks each)

- 4.** (a) “The rating transition of some corporate debts or bonds, particularly those issued by financial firms, has been phenomenal — from sound credit to junk”. In view of the above, make a critical assessment of the rating process and methodology employed for NBFCs by credit agencies in India. Also mention the recent steps taken by SEBI to make ratings more effective.

(8 marks)

: 4 :

- (b) (i) What is meant by Shares with Differential Voting Rights ?
- (ii) Name any *two* companies that have issued such shares (DVR) in India.
- (iii) State the provisions relating to the issue of Shares with Differential Voting Rights as per Rule 4 of Companies (Share Capital & Debentures) Rules, 2014.

(1+2+4 marks)

PART-B

5. Critically examine the following :

- (a) “Regulation 46 of SEBI (listing obligations and Disclosures requirements) Regulations, 2015 requires every listed entity to maintain a functional website containing the basic information about the listed entity”.
- (b) “An unlisted company may make an initial public offer of equity shares only subject to certain conditions”.
- (c) “A recognized stock exchange has power to make bye-laws for the regulation and control of contracts”.
- (d) “It is compulsory for the listed entities to provide the facility of e-voting to its shareholders under the SEBI (LODR) Regulations, 2015”.
- (e) “A stock-broker or sub-broker is liable for monetary penalty in respect of various violations”.

(4 marks each)

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

6. (a) Prepare a brief note for your Managing Director regarding items in respect of which prior intimation is required to be given to the stock exchange in the light of provisions of SEBI (LODR) Regulations, 2015.

(5 marks)

: 5 :

- (b) Kalpana, a nominee director on the Board of Roma Ltd., a listed company, informed the Board of Directors during a Board meeting that the next annual report of the company shall contain a 'Management Discussion and Analysis Report'. You, being the Company Secretary, have been asked by the Board to prepare the said report. State the matters you would include in the report.
(5 marks)
- (c) Komal Enterprises Ltd. has decided to acquire stake upto 25% of the paid-up share capital of Roma Exims Ltd., which is a listed company and wants to proceed with a public offer pursuant to the provisions of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011. Prepare a Board note highlighting the general obligations of Komal Enterprises Ltd.
(5 marks)
- (d) "A Company Secretary is obliged to ensure certain compliances with regard to SEBI (Prohibition of Insider Trading) Regulations, 2015". Elucidate.
(5 marks)

OR (Alternate question to Q. No. 6)

6A. Write notes on the following :

- (i) Private placement of Securities
- (ii) ASBA
- (iii) Derived Instrument
- (iv) IRDA's initiatives on Financial Education
- (v) Voluntary open offer.

(4 marks each)

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