

SEBI Grade A Live Quiz #7: Companies Act

EXAMS Today
Ramandeep Singh

Ques 1. Which of these is not a criterion for disqualification of an auditor under Section 141 of Companies Act?

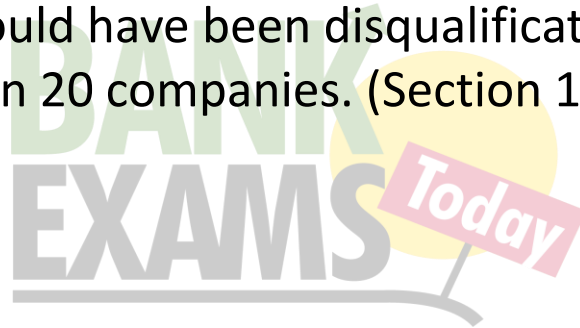
- a) Being an officer/employee of the company
- b) Person who has direct relationship with subsidiary of the company
- c) Relatives of Director
- d) A partner of audit firm holding appointment as auditor in 15 companies



Answer: (D) A partner holding appointment as auditor 15 companies

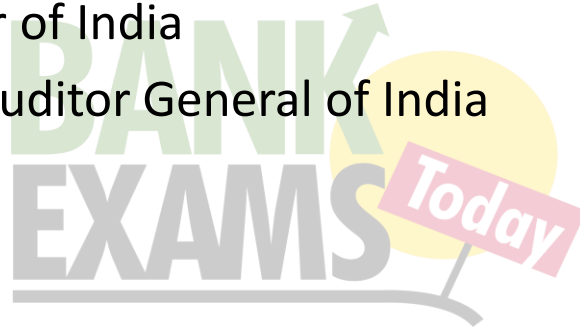
Concept: Chapter X - Section 141

Explanation: Option D would have been disqualification if the auditor held appointment in more than 20 companies. (Section 141(3g))



Ques 2. In case of a Government Company, auditor is appointed by the

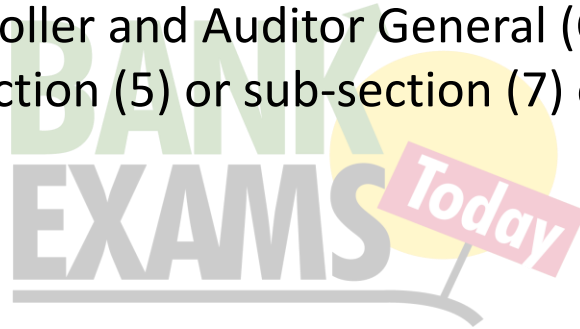
- a) Directors
- b) State Government
- c) Finance Minister of India
- d) Comptroller & Auditor General of India



Answer: (D) Comptroller & Auditor General of India

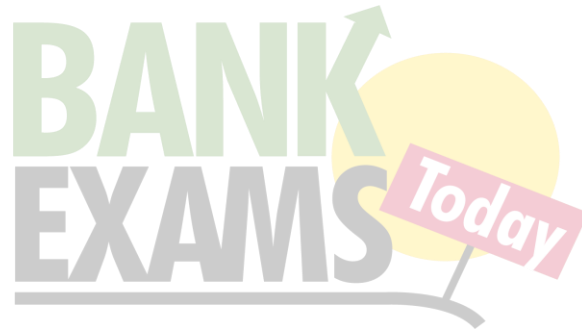
Concept: Chapter X – Section 139

Explanation: The Comptroller and Auditor General (CAG) of India appoints the auditor under sub-section (5) or sub-section (7) of section 139.



Ques 3. An auditor can render to the firm

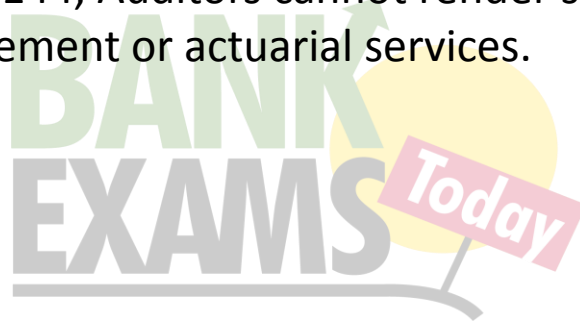
- a) Investment banking services
- b) Management services
- c) Both A & B
- d) Neither A nor B



Answer: (D) Neither A nor B

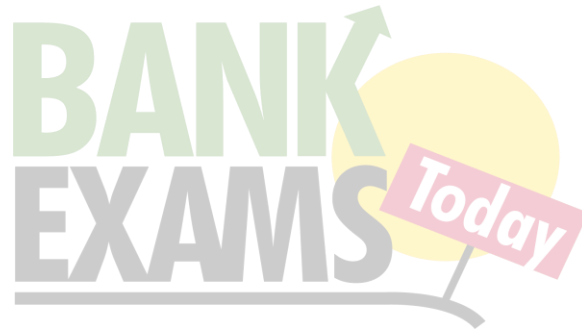
Concept: Chapter X – Section 144

Explanation: Under Section 144, Auditors cannot render services like internal audits, investment banking, management or actuarial services.



Ques 4. Every listed public company shall have at least _____ of the total number of directors as independent directors according to Companies Act 2013.

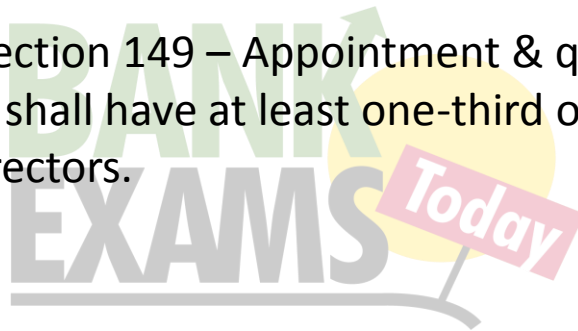
- a) One-fourth
- b) One-third
- c) Half
- d) One-Tenth



Answer: (B) One-Third

Concept: Chapter XI – Section 149

Explanation: According to Section 149 – Appointment & qualification of Directors, every listed public company shall have at least one-third of the total number of directors as independent directors.



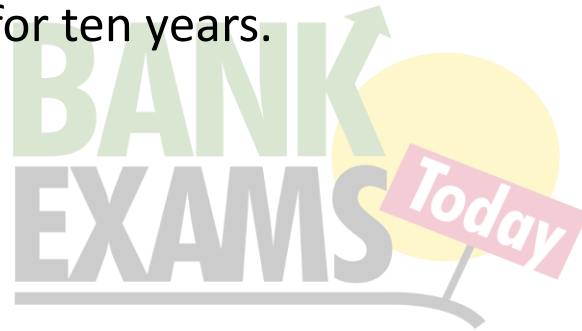
Ques 5. Which of these does not qualify for appointment as Judicial member of Tribunal?

Judge of High court for five years.

Judge of District Court for three years

Advocate of a court for ten years.

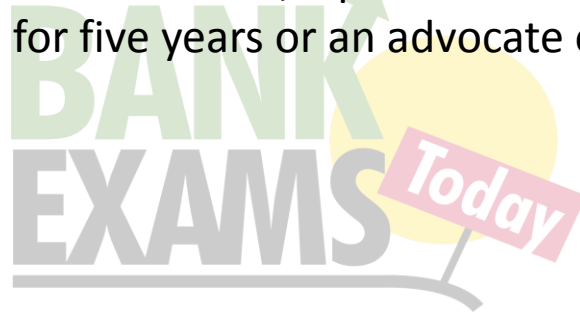
All of these.



Answer: (B) Judge of District Court for three years

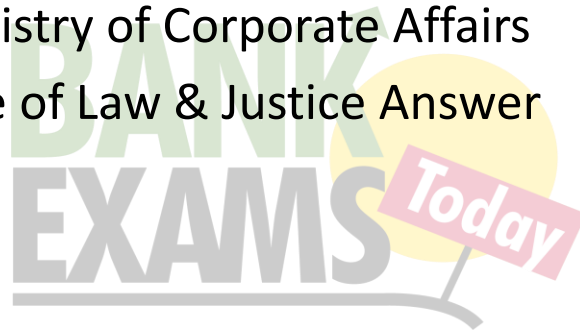
Concept: Chapter XXVII – Section 409

Explanation: To qualify as Judicial member, a person should/should-have-been a High Court Judge, A district judge for five years or an advocate of a court for ten years. Hence, B does not qualify.



Ques 6. Who among these is not a part of the selection committee of Tribunal members?

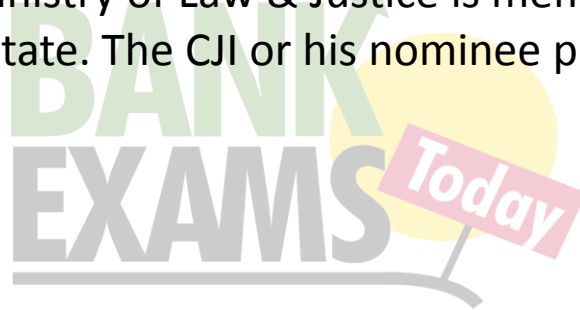
- a) Chief Justice of India
- b) Senior Judge of Supreme Court/Chief Justice of a High Court
- c) Secretary in Ministry of Corporate Affairs
- d) Minister of State of Law & Justice



Answer: (D) Minister of State of Law & Justice

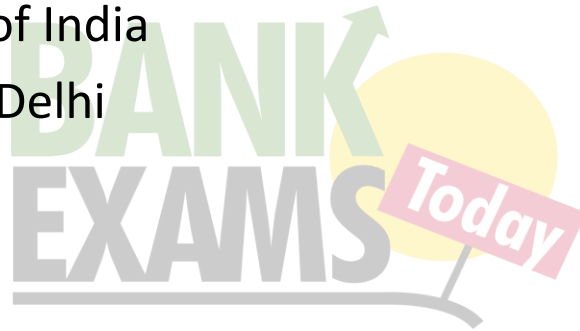
Concept: Chapter XXVII – Section 412

Explanation: Secretary in Ministry of Law & Justice is member of the selection committee not Minister of State. The CJI or his nominee presides over as Chairman.



Ques 7. Any person aggrieved by any order of the Appellate Tribunal may file an appeal to _____.

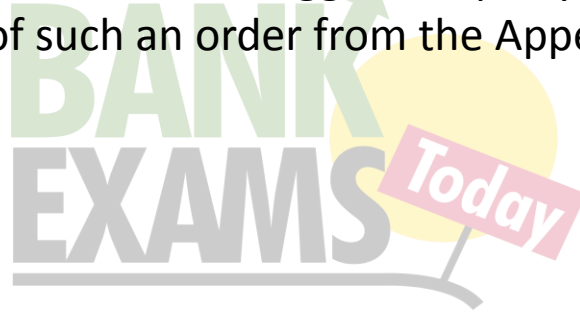
- a) High Court of Concerned State
- b) Law & Justice Ministry of India
- c) Supreme Court of India
- d) Tribunal Bench, Delhi



Answer: (C) Supreme Court of India

Concept: Chapter XXVII – Section 423

Explanation: Section 423 provides for the aggrieved party to appeal to supreme court within sixty days of receipt of such an order from the Appellate Tribunal.



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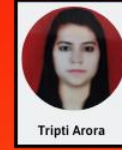
Santwana Panda



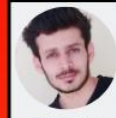
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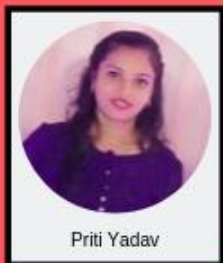


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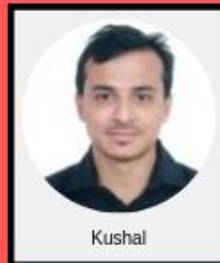
Sandeep Kumar



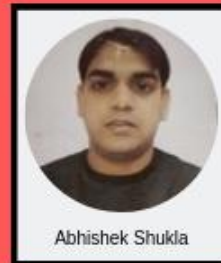
Pankaj Singh



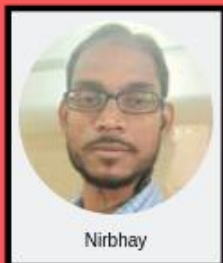
Bhavin Padhiyar



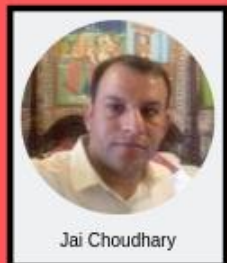
Kushal



Abhishek Shukla



Nirbhay



Jai Choudhary



Vivek Jaiswal



Prateek Joshi



Abhinav



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Chamakuri Anil Kumar



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