

**(TIME CHALLENGE)- Public Deposits****Marks: 10 marks****Time: 15 minutes**

Q1) Multiple Choice Question:

(2 marks)

(i) Where depositors so desire, deposits may be accepted in joint names not exceeding ____

- (a) 2
- (b) 3
- (c) 5
- (d) 7

(ii) Normally no deposits are repayable earlier than _____ from the date of such deposits or renewal thereof.

- (a) 3 months
- (b) 6 months
- (c) 12 months
- (d) 1 year

Q2) Define the term 'deposits' under the provisions of the Companies Act, 2013 and comment whether the following amount received by a company will be considered as deposit or not (4 marks)

(i) Rs. 5,50,000 raised by Manohar Ltd. through issue of non-convertible debenture not constituting a charge on the assets of the company and listed on a recognized stock exchange as per applicable regulations made by Securities and Exchange Board of India

(ii) Rs. 2,00,000 received from Mr. T, an employee of the company who is drawing annual salary of Rs. 1,50,000 under a contract of employment with the company in the nature of non-interest bearing security deposit.

(iii) Amount of Rs. 3,50,000 received by a private company from a relative of a Director, declared by the depositor as out of gift received from his mother

Q3) Atul Ltd has passed a resolution in its General Meeting, regarding accepting Deposits from its Members. Can this Company accept deposits from its Members under the Companies Act, 2013? If yes, state the conditions to be fulfilled regarding this (5 marks)

DISCUSS AND CHECK YOUR SOLUTION WITH ME!!

For Answer Discussion video follow the link

<https://www.youtube.com/watch?v=7a8mqLx44&list=PL0sBEDN99Ti5pajh79FrnXfk6EfcbrFXv&index=5>