

**Paper 6- LAWS AND ETHICS**

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Full Marks : 100

Time allowed: 3 hours

Part - I

Answer Question Number 1. All parts of this question are compulsory

1. Answer the following questions

(A) Multiple choice questions:

[10×1=10]

- (i) The reconstitution of change in a registered partnership is to be intimated to the Registrar of firms-
  - (a) No time limit;
  - (b) Within 30 days;
  - (c) Within 60 days;
  - (d) Within 90 days.
- (ii) Which of the following situation indicates that the goods are still in transit?
  - (a) If the buyer or his agents obtains delivery of the goods before their arrival at the appointed destination;
  - (b) Where the earlier or other bailee wrongfully refuses to deliver the goods to the buyer or his agents in that behalf;
  - (c) If the goods are rejected by the buyer and the carrier or other bailee continues in possession of them;
  - (d) Where the carrier or other bailee wrongfully refuses to deliver the goods to the buyer or his agents in that behalf.
- (iii) Which one of the following is not the discharge by operation of law?
  - (a) By merger;
  - (b) By insolvency;
  - (c) By breach of contract;
  - (d) By the unauthorized alteration of items of a written document.
- (iv) Which one of the following is not correct in regard to share certificate?
  - (a) The company secretary shall issue the share certificate;
  - (b) The share certificate shall be issued in pursuance of a resolution of the board;
  - (c) Every share certificate shall be distinguished to its distinctive number;
  - (d) The shares may be in the dematerialized form.
- (v) At every AGM, not less than \_\_\_\_\_ of the total number of directors shall retire/leave by rotation.
  - (a) One third;
  - (b) Two third;
  - (c) Three fourth;
  - (d) Half.

- (vi) According to Section 9 of The Negotiable Instrument Act, 1881 Holder in due course means any person-
- Drawing the instrument;
  - Who for consideration became the possession of a Negotiable Instrument;
  - Named in the instrument to whom or to whom order the money is directed to be paid;
  - None of the above.
- (vii) Which shall be deemed to be absent by an employed person?
- Refused to work;
  - Participating in work;
  - None of the above;
  - Either (a) or (b).
- (viii) Schedule II of The Minimum Wages Act, 1948 relates to an employment of -
- State government;
  - Central government;
  - Agriculture;
  - Local authority.
- (ix) Which one of the following documents is required to be kept/retained for more than 5 years?
- Copies of Government order relating to LLP;
  - All papers, registers, refund orders and correspondence relating to the LLP liquidation accounts;
  - Copies of statistical returns furnished to Government;
  - Annual return of a LLP.
- (x) State the types of employee-who is not eligible to get bonus?
- A temporary workman;
  - A piece rated employee;
  - A retrenched employee;
  - A dismissed employee.

- (b) Match the following: [5× 1=5]

	Column 'A'		Column 'B'
1.	Cancellation of Contract	A	Moral judgmental.
2.	ESI Fund	B	Donation
3.	Meta ethics	C	Bar of suits
4.	Recovery of wages	D	MGT-7
5.	Annual return form	E	Rescission

- (c) Fill in the blanks: [5×1=5]
- (i) The claim for minimum wages shall be made in\_\_\_\_\_.
  - (ii) \_\_\_\_\_is always a demand instrument. No grace days are allowed.
  - (iii) Substitution of a new contract in place of the existing contract is known as\_\_\_\_\_.
  - (iv) A company may issue\_\_\_\_\_in any foreign currency.
  - (v) \_\_\_\_\_ is the principles and standards that determines acceptable conduct in business organizations.
- (d) State whether the following statements are true or false: [5×1=5]
- (i) The ethical operation of a company is directly related to profitability in both short and long term.
  - (ii) The cancellation of shares shall not be deemed to reduction of share capital.
  - (iii) An unregistered firm can file a suit to enforce a right, arising from a contract or any court against any third party.
  - (iv) An unpaid seller, who is in possession of goods sold, may exercise his lien on the goods.
  - (v) Listed company is a company which has any of its securities listed on any recognized stock exchange

Part - II

Answer any five questions from question numbers 2 to 8. Each question carries 15 marks  
(5×15=75)

2. (a) Who is a minor? Describe the position of minor's agreement and effect. [10]  
(b) Discuss the rights of the finder of goods ? [5]
3. (a) Discuss the provisions with respect to transfer of title by non-owner of goods. State the exceptions to this doctrine which seeks to protect the interest of bona fide buyers. [7]  
(b) Distinguish between promissory note and cheque . [8]
4. (a) What are the procedure for fixing and revising minimum wages. [7]  
(b) Define employees' state insurance fund and for what purposes the fund may be expanded? [8]
5. (a) Elaborate briefly the procedure of alteration of memorandum. [10]  
(b) Define-Red Herring Prospectus. [5]
6. (a) List the disqualification for appointment of persons as a director. [8]  
(b) Describe in details the procedures for the resignation of a director under the Companies Act, 2013. [7]
7. (a) Discuss the major areas in business ethics. [8]  
(b) What do you mean by allocable surplus? Describe 'set on' and 'set off' of allocable surplus. [7]
8. Write short notes on (any three of the following) [3×5=15]  
(a) Director Identification Number (DIN)  
(b) Differences between Branch Account and Departmental Account  
(c) Hazardous processes  
(d) Advantages of business ethics