

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