



POSTAL TEST PAPER

INTERMEDIATE

SYLLABUS 2022

PAPER - 5

BUSINESS LAWS AND ETHICS

Time Allowed: 3 Hours

Full Marks: 100

The figures in the margin on the right side indicate full marks.

Answer Question No. 1 and any five from Question No. 2, 3, 4, 5, 6, 7 and 8.

1. (a) Choose the correct alternative

[1 × 12 = 12]

- i. The Constitution of India describes India as:
 - a) A federation
 - b) Quasi-federal
 - c) A Union of states
 - d) None of the above

- ii. What is the chief source of legal authority in India?
 - a) People.
 - b) Parliament.
 - c) Constitution of India.
 - d) President of India

- iii. A proposal can be accepted
 - a) By notice of acceptance
 - b) By performance of condition of proposal
 - c) By acceptance of consideration for a reciprocal promise
 - d) All of the above

- iv. When the consent is caused by undue influence, the contract under Section 19A is:
 - a) Valid
 - b) Void
 - c) Voidable
 - d) Illegal

- v. On which date was the Sale of Goods enforced?
 - a) 1948
 - b) 1930
 - c) 1932
 - d) 1951

- vi. The Negotiable Instruments Act, 1881 is an Act to define and amend the law relating to:
 - a) cheques
 - b) bills of exchange
 - c) promissory notes,
 - d) All of the above

- vii. Which is NOT an example of “Promissory Note”:



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- a) "I acknowledge myself to be indebted to B in ₹ 1,000, to be paid on demand, for value received."
- b) "Mr. B, I.O.U ₹ 1,000."
- c) "I promise to pay B or order ₹ 500"
- d) None of the above
- viii. Where no provision is made by contract between the partners for the duration of their partnership, or for the determination of their partnership, the partnership is called as:
- a) Particular partnership
- b) Partnership for a fixed term
- c) partnership at will
- d) None of the above
- ix. Who can inspect the Register and filed documents at the office of the Registrar:
- a) Any Government servant
- b) The Partners of the firm
- c) The partners of the other firms
- d) Any person
- x. What would be the position, where a minor elect not to become a partner:
- a) He shall be entitled to sue the partners for his share of the property and profits.
- b) His rights and liabilities shall continue to be those of a minor under this section up to the date on which he gives public notice.
- c) His share shall not be liable for any acts of the firm done after the date of the notice.
- d) All of the above
- xi. Which of the following is true about the number of designated partners required in a Limited Liability Partnership?
- a) A Limited Liability Partnership can have
- b) A Limited Liability Partnership can have at least two designated partners at least three designated partners
- c) A Limited Liability Partnership can have
- d) A Limited Liability Partnership can have at least seven designated partners at least four designated partners
- xii. As per Sale of Goods Act, this is not included:
- a) A Limited Liability Partnership should maintain
- b) A Limited Liability Partnership should its books of accounts on the accrual basis maintain its books of accounts on the cash basis.
- c) A Limited Liability Partnership should maintain
- d) All of the above its books of accounts based on the double-entry system of accounting

(b) State True or False:

[1 × 7 = 7]

- (i) The goodwill shall, subject to contract between the partners, be included in the assets and it may be sold either separately or along with other property of the firm.



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- (ii) Section 5 of the NI Act deals with Holders in due course.
- (iii) Warranty is a stipulation which is collateral to the purpose of the contract.
- (iv) Silence on the part of the offeree amounts to acceptance.
- (v) The implied authority of a partner is to carry on the business of the firm, in the usual way.
- (vi) Double employment is allowed in factories act.
- (vii) If the inspector is obstructed in a factory penalty is imposed on the concerned person.
- (c) Fill in the blanks:** **[1 × 6 = 6]**
- (i) If more than _____ workers are employed in a factory, a canteen or canteens shall be provided and maintained by the occupier for the use of the workers.
- (ii) If the gratuity is not paid in time the employer is liable to pay interest at _____ per annum.
- (iii) An employee, within _____ of acquiring a family shall submit a fresh nomination.
- (iv) The Pension fund is administered by the _____ .
- (v) The wage limit contribution under the scheme has been fixed at ₹15,000 with effect from _____ .
- (vi) Standing Committee shall consist of _____ members of the Corporation;
- 2. (a)** Discuss briefly the historical background of law of Negotiable Instruments in India.
- (b)** Define and explain “Bill of Exchange”. What is the distinction between Promissory Note and Bill of Exchange? **[5+10 = 15]**
- 3. (a)** Explain judicial precedents as a source of law.
- (b)** A has been accused of theft by his employer. He was tried in a court but got acquitted. However, the employer found new evidence about A being the thief and instituted another case in the Court. Can A be tried again according to the fundamental rights that the Indian Constitution guarantees him? **[7+8 =15]**
- 4. (a)** Anil and Sunil entered into the contract where Anil promised to deliver 100 labourers for building his house. At the time of making the contract they included the clause “Force Majeure”. But Anil could not deliver the labourers to Sunil due to Covid-19 lockdown. Under this situation Anil is under no obligation to perform the contract - Justify.
- (b)** Explain the concept of Caveat Emptor. **[6 + 9 = 15]**
- 5. (a)** Discuss the procedure for dissolution of the firm.
- (b)** Discuss the procedure for registration of a partnership firm. **[7 + 8= 15]**



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6. (a) Discuss the obligations and the right of the worker under the Factories Act.
(b) Critically examine the duties of certified surgeon. [7+8 = 15]
7. (a) Define 'continuous service'. Elucidate the requirement of minimum no of days for continuous service in respect of regular employment and seasonal employment.
(b) Discuss the penal provisions under this Act. [9 + 6 = 15]
8. (a) Explain the provisions relating to EPF Appellate Tribunal.
(b) What are the attachments to be made along with the Annual Return in Form PAS-3. [6 + 9 = 15]