

**Paper 6- Laws and Ethics**

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Full Marks : 100

Time allowed: 3 hours

### Section - A

#### 1. Answer the following questions

##### (a) Multiple choice questions:

[10×1=10]

- (i) Which is not the circumstance in which the transit of the goods is at end?
- (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.
- (ii) Intimation of the reconstitution of change in a registered partnership is to be given to the Registrar of firms-
- (a) No time limit;
  - (b) Within 30 days;
  - (c) Within 60 days;
  - (d) Within 90 days.
- (iii) 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.
- (iv) 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.
- (v) At every AGM, not less than \_\_\_\_\_ of the total number of directors shall retire by rotation.
- (a) One third;
  - (b) Two third;
  - (c) Three fourth;
  - (d) Half.

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- (vi) Holder in due course means any person-
- (a) Drawing the instrument;
  - (b) Who for consideration became the possession of a promissory note;
  - (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 this act 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 keep 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;
  - (b) Copies of statistical returns furnished to Government;
  - (c) Annual return of a LLP.
- (x) 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.	Annual return	A	Moral judgmental.
2.	Recovery of wages	B	Donation
3.	Meta ethics	C	Bar of suits
4.	ESI Fund	D	MGT-7
5.	Cancellation	E	Rescission

(c) Fill in the blanks:

[5×1=5]

- (i) Immediate payment is required in case of \_\_\_\_\_. No grace days are allowed.

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- (ii) Substitution of a new contract in place of the existing contract is known as \_\_\_\_\_.
- (iii) The claim for minimum wages shall be made in \_\_\_\_\_.
- (iv) \_\_\_\_\_ is the principles and standards that determines acceptable conduct in business organisations.
- (v) A company may issue \_\_\_\_\_ in any foreign currency.

**(d) State whether the following statements are true or false: [5×1=5]**

- (i) 'Listed company' as a company which has any of its securities listed on any recognised stock exchange.
- (ii) A unregistered firm can file a suit to enforce a right, arising from a contract, in any court against any third party.
- (iii) An unpaid seller who is in possession of goods sold, may exercise his lien on the goods.
- (iv) The cancellation of shares shall not be deemed to reduction of share capital.
- (v) The ethical operation of a company is directly related to profitability in both short and long term.

### Section - B

**Answer any five from the following. Each question carries 15 marks (5x15=75)**

- 2. (a) Who is minor? Describe the position of minor's agreement and effect. [10]  
(b) What are the rights of the finder of goods ? [5]
- 3. (a) Describe transfer of title by non owner of goods.State the exception to this doctrine which seeks to protect the interest of bona fide buyers. [7]  
(b) Difference between promissory note and cheque . [8]
- 4. (a) Elaborate the procedure for fixing and revising minimum wages. [7]  
(b) What is employees' state insurance fund and for what purposes the fund may be expanded? [8]
- 5. (a) Discuss the procedure of alteration of memorandum. [10]  
(b) Write a short note on red herring prospectus. [5]
- 6. (a) State the disqualification for appointment of directors. [8]  
(b) Describe the procedures for the resignation of a director. [7]
- 7. (a) What are the areas in business ethics and write the note of the same. [8]  
(b) What is 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) Distinction between Indemnity and Guarantee.
- (b) Write a short note on 'Doctrine of ultra vires'.
- (c) Advantages of business ethics.
- (d) Write a short note on 'Hazardous processes'.