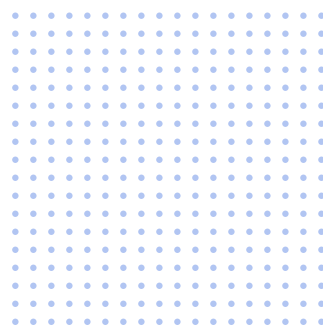




FOR CMA INTERMEDIATE EXAM PREPARATION

CMA Intermediate 2023 Question Paper · Paper 5 Business Laws and Ethics

EXAM

CMA Intermediate

YEAR

2023

TYPE

Question Paper

SUBJECT

Paper 5 Business Laws and Ethics

DATE

December 2023

INTERMEDIATE EXAMINATION

December 2023

P-5(BLE)
Syllabus 2022**BUSINESS LAWS AND ETHICS**

Time Allowed: 3 Hours

Full Marks: 100

*The figures in the margin on the right side indicate full marks.**Where considered necessary, suitable assumptions may be made and clearly indicated in the answer.**Answer Question No. 1 and any five from Question No. 2 to Question No. 8.***Section-A****(Compulsory)****1. Multiple Choice Questions****2×15=30**

- (i) "Untouchability" is abolished and its practice in any form is
- allowed
 - forbidden
 - partially allowed
 - partially forbidden
- (ii) If a mercantile agent is authorized by the owner of the goods to sell on his behalf, then such sale shall be
- objectionable
 - void
 - valid
 - incomplete
- (iii) A party who does not suffer any loss in case of breach of contract is entitled to
- Exemplary damages
 - Nominal damages
 - Liquidated damages
 - Statutory damages
- (iv) The Negotiable Instruments Act, 1881 extends to:
- The whole of India.
 - Only to capital cities of the States.
 - The whole of India except the Union Territories.
 - The whole of India except the State of Jammu and Kashmir.

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(2)

- (v) Every foreign LLP shall file with the Registrar the Statement of Account and Solvency in
 - (a) Form 6
 - (b) Form 7
 - (c) Form 8
 - (d) Form 9
- (vi) If there is a dispute as to the amount of gratuity payable to the employee, the employer shall deposit the gratuity with the
 - (a) State Board
 - (b) Controlling Authority
 - (c) State or Central Board
 - (d) All of the above
- (vii) When a person is employed on piece work for which minimum time rate and not a minimum piece rate has been fixed under this Code, the employer shall pay to such person wages at not less than the
 - (a) maximum time rate
 - (b) minimum time rate
 - (c) alternate time rate
 - (d) All of the above
- (viii) No prospectus shall be valid if it is issued more than _____ days after the date on which a copy thereof is delivered to the Registrar.
 - (a) fifteen
 - (b) thirty
 - (c) sixty
 - (d) ninety
- (ix) The private placement shall be made, not more than _____ persons in aggregate in a financial year as per Companies Act, 2013.
 - (a) 400
 - (b) 300
 - (c) 200
 - (d) 100
- (x) The quorum for a public company having the number of members more than 5000 is _____.
 - (a) 10
 - (b) 20
 - (c) 30
 - (d) 40

(3)

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- (xi) In case of e-voting notice shall be sent as attachment in
- PDF
 - word file
 - excel
 - XML
- (xii) For selecting the name for the company, an application for the reservation of name shall be made in _____ with the fee.
- Form - INC 1
 - Form - INC 7
 - Form - MGT 1
 - Form - MGT 7
- (xiii) Where the equity shares of the company are listed on a recognized stock exchange, the issue of such shares shall be approved by shareholders through the
- voting by show of hands
 - voting through electronic means
 - Postal ballot
 - voting by poll
- (xiv) Selflessness means that the holders of public office should act solely in terms of the
- Government interest
 - Public interest
 - Company interest
 - All of the above
- (xv) Moral management requires ethical
- customer
 - market
 - leadership
 - producer

Section – B

(Answer *any five* questions out of seven questions given.
Each question carries fourteen marks)

- Discuss the different types of quasi contract. 7
 - Differentiate between contract of indemnity and contract of guarantee. 7
- Discuss the right and liability of partners after dissolution as per Indian Partnership Act, 1932. 7
 - How would you differentiate between contract of sale and agreement to sell? 7

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(4)

4. (a) Demonstrate the time limit for payment of wages under the Code on Wages, 2019. 7
(b) Analyze the different points to be noted for filing nomination for receiving the gratuity under the Payment of Gratuity Act, 1972. 7
5. (a) Enumerate different points in context of buy back of shares under the Companies Act, 2013. 7
(b) Analyze different duties and liabilities imposed on the directors of companies by the Companies Act, 2013. 7
6. (a) Critically assess the role of the Audit Committee with reference to the Board as per the Companies Act, 2013. 7
(b) Discuss the different powers of the Board of Directors which may be exercised on behalf of the company under the Companies Act, 2013. 7
7. (a) Analyze the different kinds of business ethics with reference to the application in decisions regarding employers, finance and trading. 7
(b) Discuss four attributes commonly used in defining emotional intelligence and briefly state its importance. 7
8. (a) Mr. X bails 100 bales of cotton marked with particular mark to Mr. Y. After receiving the cotton Mr. Y, without Mr. X's consent, mixes the 100 bales with other bales of his own, bearing a different mark.
Two days later, Mr. X requests to Mr. Y to return at least 50 bales of cotton marked with particular mark, on urgent basis. But, Mr. Y refuses to do so and informed Mr. X that he has mixed all cotton bales with other bales kept in the warehouse. So, Mr. Y will have to separate the cotton bales received from Mr. X by deploying additional labourers and then only it will be possible to send back the 50 bales of cotton for which Mr. X will have to pay the labour charges for the purpose.
Mr. X is not willing to pay the labour charges and asks Mr. Y to return at least 50 bales of cotton.
Decide the case and present your expert opinion. 7
- (b) Mr. Dilip Kumar, a director of ABC Co., resigns from his office on and with effect from 15.04.2023 by tendering his resignation letter addressed to the Chairman of the ABC Co. The letter reaches to the desk of the Chairman on 25.04.2023. Mr. Dilip Kumar did not forward a copy of his resignation along with detailed reasons for the resignation to the Registrar. The Board did not accept the resignation on the ground that the same letter has not been forwarded to the Registrar.
Mr. Dilip Kumar argues that he need not to send the letter to the Registrar, hence, his resignation be accepted with effect from 15.04.2023.
Analyze the situation and discuss. 7