

7. Control over Special Economic Zones (SEZs) is exercised by the Ministry of
a. Home b. Commerce c. Finance d. Defence

8. The minimum number of directors in a private company is
a. 3 b. 5 c. 4 d. 2

Q.2] Expand the following:

8 marks

1. ADR
2. UNCITRAL
3. CENVAT
4. CST
5. FEMA
6. DGFT
7. ICA
8. CRZ

Q.3] Fill in the blanks:

8 marks

1. Definition of contract is an agreement enforceable by _____
2. A person is said to be of the age of minority if he has not completed ____ years of age.
3. Custom Act is administered by the Ministry of _____
4. A contract of sale may be absolute or _____
5. Marine Insurance is based on the principle of _____
6. The minimum number of members in a public company is _____
7. The minimum number of directors in a public company is _____
8. The contingency or happening against which insurance is effected is called the _____

Q.4] State whether the following are true or false:

8 marks

1. Wealth tax is a direct tax.
2. A same action may not result in both a civil case and a criminal case.
3. Cross offer and counter offer are not the same.
4. Registration of firm is compulsory under the Indian Partnership Act.
5. The essential ingredient of a contract must contain acceptance of the proposal.
6. Workmen's Compensation Act does not apply where workerman covered under the ESI Act.
7. Decision on arbitral tribunal is called Arbitral Award.
8. Proposal is the first step towards formation of a contract.

PART-B

(Answer any three 16 x 3 = 48 marks)

Q.5] Distinguish between: (any 2)

16 marks

1. Memorandum of Association and Articles of Association
2. Sale and Agreement to Sell
3. Criminal law and Civil law
4. Promissory Note and Bill of Exchange

Q.6] Write short notes on: (any 2)

16 marks

1. Quasi contract
2. Life Insurance
3. Value Added Tax
4. Workmen's Compensation Act 1923

Q.7] What is consideration? Discuss the various legal rules governing a valid Consideration

16 marks

Q.8]

16 marks

- a. Explain the types of custom duties.
- b. Discuss the key features of Special Economic Zones.

Q.9]

16 marks

- a. Explain the doctrine of 'Caveat Emptor'.
- b. Discuss the rights of unpaid seller.

PART-C Case Study

Q.10] Read the following case study and give answers to the questions at the end.

20 marks

The Customs Act was formulated in 1962 to prevent illegal imports and exports of goods. Besides, all imports are sought to be subject to a duty with a view to affording protection to indigenous industries as well as to keep the imports to the minimum in the interest of securing the exchange rate of the Indian currency. The rates of customs duty levied on the imported and exported goods are assigned in the Customs Act and the duty is payable as a percentage of 'value' often called 'Assessable value' or 'Customs value'. The present procedure of customs clearance is entirely transaction based and it entails assessment, duty collection and examination of each import consignment before its release. Though an importer or exporter can himself transact business of imports and exports, however, generally it is not possible for an individual to complete customs formalities and obtain clearance from ports. Hence, appointment of Customs House Agent is necessary. CESTAT was created to provide an independent forum to hear the appeals against orders and decisions passed by the Commissioners of Customs and Excise under the Customs Act, 1962, Central Excise Act, 1944, Finance Act, 1994, relating to Service Tax. It is also empowered to hear the appeals against orders passed by the designated authority with regard to Anti-Dumping Duties under the Customs Tariff Act, 1975.

1. What is the purpose and aim of the Customs Act, 1962?
2. How is the customs duty calculated on the imported goods?
3. What is the present procedure of customs clearance?
4. What is the necessity of a Customs House Agent?
5. Why was CESTAT created?
