



INTERMEDIATE EXAMINATION
ANSWERS TO PRACTICE TEST PAPER
PAPER – 5
BUSINESS LAWS AND ETHICS

TERM – JUNE 2026
SYLLABUS 2022

Time Allowed: 3 Hours

Full Marks: 100

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

SECTION – A (Compulsory)

1. Choose the correct option: **[15 x 2 = 30]**

- (i) Which of the following freedoms is *NOT* included under Article 19(1) of the Indian Constitution?
- Freedom of speech and expression
 - Freedom of Assembly
 - Freedom of religion
 - Freedom of Profession, occupation, trade or business.
- (ii) As per Preamble, date of adoption of the Constitution is
- 26th January 1950
 - 26th November 1949
 - 11th December 1946
 - None of the above
- (iii) The ideal of Justice (Social, Economic and Political) in the Preamble draws its inspiration from
- French Revolution
 - Russian Revolution
 - American Civil War
 - Japanese Constitution
- (iv) What is the effect of wagering agreements :
- Agreement is void
 - No suit shall be filed
 - Void and not illegal
 - All of the above
- (v) An advertisement to sell a thing by auction is :
- an offer
 - An invitation to offer
 - no offer at all
 - a contract
- (vi) Which section of the Sale of Goods Act, 1930 provides the rules relating to delivery of goods?
- Section 36
 - Section 35



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- c. Section 32
- d. Section 34

(vii) Inchoate instrument is

- a. An instrument incomplete in some respect
- b. An ambiguous instrument
- c. A clean bill
- d. Drawn conditionally as collateral security

(viii) In the absence of any agreement, interest on advances by a partner is

- a. allowed at 15%
- b. allowed at 6%
- c. allowed at market rate of interest
- d. not allowed at all

(ix) Which of the following disqualifies a person from becoming a partner in an LLP?

- a. Being a retired government employee
- b. Being an undischarged insolvent
- c. Being a partner in another LLP
- d. Being a non-resident Indian

(x) Who must sign the Statement of Account and Solvency of an LLP?

- a. Any one of the partners
- b. Auditor of the LLP
- c. All shareholders
- d. Designated partners

(xi) Under Section 67 of the Factories Act, 1948, what is the minimum age at which a child is permitted to work in any factory?

- a. 12 years
- b. 13 years
- c. 14 years
- d. 15 years

(xii) Which of the following is not included in the definition of Key Managerial Personnel under Section 2(51) of the Companies Act, 2013?

- a. Chief Executive Officer
- b. Chief Financial Officer
- c. Independent Director
- d. Company Secretary

(xiii) Section 14 of the Companies Act provides for:

- a. Alteration of Memorandum of Association



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- b. Alteration of Articles of Association**
- c. Reduction of share capital**
- d. Change of registered office**

(xiv) What is a “red herring prospectus” as per the Companies Act?

- a. A prospectus that contains false statements about the company**
- b. A prospectus which does not include complete particulars of the quantum or price of the securities**
- c. A prospectus issued only for private placement of shares**
- d. A prospectus filed after the subscription list is opened**

(xv) The following is the disadvantage of business ethics:

- a. Increased morale and trust leading to higher market share**
- b. Positive publicity due to ethical performance**
- c. Greater acceptance of the company’s products by the public**
- d. Diversity in achievements**

Answer:

- i. c**
- ii. b**
- iii. b**
- iv. d**
- v. b**
- vi. a**
- vii. a**
- viii. b**
- ix. b**
- x. d**
- xi. c**
- xii. c**
- xiii. b**
- xiv. b**
- xv. d**

Section – B

(Answer any five questions out of seven questions given. Each question carries 14 Marks)

[5 x 14 = 70]

- 2. (a) Examine the points which shall be considered for acceptance of a Contract. [7]**
- (b) Discuss the rights of an indemnity holder under Indian Contracts Act, 1872, when sued? [7]**



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Answer:

(a) The following points shall be taken into account in the case of acceptance-:

1. Acceptance may be oral or in writing;
2. It may be expressed or implied;
3. If a particular method of acceptance is prescribed, the offer must be accepted in the prescribed manner;
4. It must be unqualified and absolute and must correspond with all terms of the offer;
5. The conditional acceptance will amount to rejection of offer;
6. A counter offer for acceptance will also amount to reject of offer but the counter offer may be accepted or rejected by the other party;
7. It must be communicated to the offeror, since acceptance is completed the moment, it is communicated;
8. Mere silence on the part of the offeree does not amount to acceptance;
9. The acceptance should be given if there is a time limit is fixed or otherwise at a reasonable time and before the offer lapses or is revoked.

(b) Section 125 of the Indian Contracts Act, 1872, provides the rights of indemnity holder when sued. This section provides that the promise, in a contract of indemnity, acting within the scope of his authority, is entitled to recover from the promisor:

- i.** all damages which he may be compelled to pay in any suit in respect of any matter to which the promise to indemnify applies;
- ii.** all costs which he may be compelled to pay in any such suit if, in bringing or defending it, he did not contravene the orders of the promisor, and acted as it would have been prudent for him to act in the absence of any contract of indemnity, or if the promisor authorized him to bring or defend the suit;
- iii.** all the sums which he may have paid under the terms of any compromise of any such suit, if the compromise was not contrary to the orders of the promisor, and was one which it would have been prudent for the promise to make in the absence of any contract of indemnity, or if the promisor authorized him to compromise the suit.

This section is not exhaustive and does not set out all the reliefs which an indemnity holder who has been sued may get. It leaves untouched certain equitable reliefs which he may get. The rights of the indemnity holder are not confined to those mentioned in this section. Even before damage is incurred, it is open to him to sue for the specific performance of the contract of indemnity, provided that it is show, that an absolute liability has been incurred by him and that the contract of indemnity covers the said liability.

In ‘Pepin V. Chandra Seekur’, ILR 5 Cal. 811 it was held that in the case of contract of indemnity, the liability of the party indemnified to a third person is not only contemplated at the time of indemnity, but is the very moving cause of that contract and in case of such a nature, the costs reasonably incurred in resisting or reducing or ascertaining the claim may be recovered.

3. **(a) Demonstrate the procedure of forming a partnership under the Indian Partnership Act, 1932. [7]**
(b) Discuss the assignment of negotiation instruments. Analyse the difference between negotiation and assignment? [7]

Answer:



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(a) Procedure to form a partnership is as under.

The first step is to decide the number of partners of a firm. The law provides for minimum 2 number of partners. The upper limit is 10 in case of banking business and 20 in respect of other business.

1. First decide who are the partners of the firm, considering the limit envisaged in the Act;
2. The name of the partnership firm is selected subject to the provisions of the partnership Act;
3. Select the business to be done by the partnership and object of the business;
4. Decide the capital to be brought by each and every partner;
5. Prepare the agreement deed of the firm – the deed is the vital and most significant document. The deed shall contain all aspects of the partnership firm. This documents prescribes the ‘a to z’ of the partnership firm to be formed;
6. The agreement should invariably in writing and signed by all partners;
7. The provisions contained in the agreement are binding all partners;
8. The partnership firm is to be registered. According to the Act the partnership firm may be registered or may not be registered. Unregistered firms have no legal protection and therefore registration of partnership firm is to be preferred.
9. Open bank account in the name of the partnership firm;
10. In the present scenario obtaining PAN is necessary and get the PAN from the Income Tax Authority;
11. Acquire all mandatory licenses from the respective authorities for the conduct of the business;
12. Registration with required tax authorities i.e., direct tax as well as indirect tax such as GST, Customs, VAT, CST etc.,
13. The Registration certificate is the conclusive evidence of the formation of the partnership firm.

(b) Assignment of Negotiation Instruments

Assignment takes place where the holder of an instrument transfers it to another so as to confer a right on the transferee to receive the payment of the instrument. All negotiable instruments are choosing in action and as such are transferable by assignment without endorsement under sections 130-132 of the Transfer of property act. Assignment of a negotiable instrument is effected by writing without endorsement. The main feature of assignment is that the assignee obtains the right of the assignor. Therefore, if the assignor’s title is defective assignee title will also be defective.

Difference between Negotiation and Assignment are as under:

Sl. No.	Negotiation	Assignment
1	Consideration is presumed until contrary is proved.	Consideration must be proved
2	If transferee is a holder in due course, he takes the instrument free from any defects.	Assignee’s title is always subject to defences and equities between the original debtor and assignor.
3	Notice of transfer is not necessary.	Notice of assignment must be given
4	Negotiation is effected by delivery in case of instruments payable to bearer and by delivery and endorsement in case of instrument payable to order.	Assignment is effected only by writing
5	Transferee can sue the third party in his own name.	Transferee can sue the third party in his own name.
6	There are a number of presumptions in favour of holder in due courses	There are no such presumptions.



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4. (a) Demonstrate claims made under The Code on Wages, 2019 and procedure thereof. [7]
(b) Discuss in detail about Application and Belated Application for payment of gratuity. [7]

Answer:

(a) Section 45 of the Code on Wages 2019 deals with claims under Code and procedure thereof

1. The appropriate Government may, by notification, appoint one or more authorities, not below the rank of a Gazetted Officer, to hear and determine the claims which arise under the provisions of this Code.
2. The authority appointed under sub-section (1), while deciding the claim under that sub-section, may order, having regard to the circumstances under which the claim arises, the payment of compensation in addition to the claim determined, which may extend to ten times of the claim determined and endeavor shall be made by the authority to decide the claim within a period of three months.
3. If an employer fails to pay the claim determined and compensation ordered to be paid under sub-section (2), the authority shall issue a certificate of recovery to the Collector or District Magistrate of the district where the establishment is located who shall recover the same as arrears of land revenue and remit the same to the authority for payment to the concerned employee.
4. Any application before the authority for claim referred to in sub-section (1) may be filed by:
 - a) the employee concerned; or
 - b) any Trade Union registered under the Trade Unions Act, 1926 of which the employee is a member; or
 - c) the Inspector-cum-Facilitator.
5. Subject to such rules as may be made, a single application may be filed under this section on behalf or in respect of any number of employees employed in an establishment.
6. The application under sub-section (4) may be filed within a period of three years from the date on which claims referred to in sub-section (1) arises: Provided that the authority referred to in sub-section (1) may, entertain the application after three years on sufficient cause being shown by the applicant for such delay.
7. The authority appointed under sub-section (1) and the appellate authority appointed under sub-section (1) of section 49, shall have all the powers of a civil court under the Code of Civil Procedure, 1908, for the purpose of taking evidence and of enforcing the attendance of witnesses and compelling the production of documents, and every such authority or appellate authority shall be deemed to be a civil court for all the purposes of section 195 of the Act and Chapter XXVI of the Code of Criminal Procedure, 1973.

(b) Application for gratuity

Payment of Gratuity

Rule 7(1) provides that an employee who is eligible for payment of gratuity under the Act, or any person authorized, in writing, to act on his behalf, shall apply, ordinarily within thirty days from the date the gratuity became payable, in Form 'I' to the employer. Where the date of superannuation or retirement of an employee is known, the employee may apply to the employer before thirty days of the date of superannuation or retirement.

Rule 7(2) provides that a nominee of an employee who is eligible for payment of gratuity under the second proviso to section 4 (1) of The Payment of Gratuity Act, 1972 shall apply, ordinarily within thirty days from the date of gratuity became payable to him, in Form 'J' to the employer. An application in plain paper with relevant particulars shall also be accepted. The employer may obtain such other particulars as may be deemed necessary by him.

Rule 7(3) provides that a legal heir of an employee who is eligible for payment of gratuity under the second proviso to section 4 (1) of The payment of Gratuity Act, 1972 shall apply, ordinarily within one year from the date of gratuity became payable to him, in Form 'K' to the employer.



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Rule 7(4) provides that where gratuity becomes payable under the Act before the commencement of these rules, the periods of limitation specified in sub-rules (1), (2) and (3) shall be deemed to be operative from the date of such commencement.

Rule 7(6) provides that an application under this rule shall be presented to the employer either by personal service or by registered post acknowledgement due.

Belated application

Rule 7(5) provides that an application for payment of gratuity filed after the expiry of the periods specified in this rule shall also be entertained by the employer, if the applicant adduces sufficient cause for the delay in preferring his claim, and no claim for gratuity under the Act shall be invalid merely because the claimant failed to present his application within the specified period. Any dispute in this regard shall be referred to the controlling authority for his decision.

5. (a) **Summarize the provisions of the Companies Act, 2013 with reference to the publication and change of company's name.** [7]
- (b) **Demonstrate the different points to be stated in the auditor's report by the auditor as per the Companies Act, 2013.** [7]

Answer:

- (a) **Section 12 (3) of the Companies Act, 2013 provides that every company shall publish its name in the following manner:**
1. The company shall paint or affix its name and the address of the Registered Office and keep the same painted or affixed on the outside of every office of the company or place in which the company carries on its business, in a conspicuous position and in legible letters
 2. The language of the words shall be of any language, but one language shall be of the local language of that place
 3. The company shall have its name engraved in legible characters on its seal, if any (company seal is made optional now)
 4. The company shall get its name, address of its registered office, Corporate Identity Number, telephone number, fax number, email id and website address printed etc., in all its business letters, invoices, notice etc, and in other official communications
 5. The company shall have its name printed on hundis, promissory notes, bills of exchange and such other documents as may be prescribed.
 6. The words 'One Person Company' shall be mentioned in brackets below the name of such company, wherever the name is printed or affixed or engraved.
 7. The first proviso to Section 12 provides that where a company has changed its name or names during the last two years, it shall paint or affix or print along with the name, the former name or names so changed during the last two years.
- (b) **The auditor's report shall also state–**
1. whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;
 2. whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his



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- audit have been received from branches not visited by him;
3. whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
 4. whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;
 5. whether, in his opinion, the financial statements comply with the accounting standards;
 6. the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company
 7. whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;
 8. any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
 9. whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
 10. such other matters as may be prescribed.

6. (a) **The Board of Directors of ABC Ltd. appointed Mr. Barun as additional director to look after the general operations of the company. Later a shareholder, Mr. Arun, challenged the decision of the Board of Directors and filed a case in the court of law. Mr. Arun stated in his petition that Mr. Barun is not competent as he does not hold any professional or academic qualifications.**

Inspect whether the Board of Directors of ABC Ltd. should review and change its decision on the appointment of Mr. Barun.

analyse the situation and discuss the qualifications required for the appointment of the directors in a company as laid down in the Companies Act, 2013, if any. [7]

- (b) **Demonstrate the different rights of a shareholder as per the Companies Act, 2013. [7]**

Answer:

(a)

The Board of Directors of ABC Ltd. need not to review and change its decision on the appointment of Mr. Barun as an additional director of the company, as there is no as such requirement of professional or academic qualifications for the person to be appointed as a director in any company as per the Companies Act, 2013.

Therefore, the court case filed by Mr. Arun, a shareholder, is not supportive and mere on the basis of the academic and professional qualifications of the person concerned cannot be appointed as a director.

The Companies Act, 2013 does not prescribe any academic or professional qualifications for directors. There is also no mandatory share qualification as per the Act, unless the Articles of Association of the company prescribes for the same.

Therefore, a director neither needs any minimum academic or professional qualification nor any share qualification unless the articles of a company suggest for the same.



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- (b)** A person who is a shareholder of a company has many rights under the Companies Act, 2013. Some of them are:
- (i) The right to vote at all meetings [Sec.47];
 - (ii) The right to requisition an extraordinary general meeting of the company [Sec.100];
 - (iii) The right to receive notice of a general meeting [Sec.101];
 - (iv) The right to appoint proxy and inspect proxy register [Sec.105]
 - (v) In the case of a body corporate which is a member, the right to appoint a representative to attend a general meeting on its behalf [Sec.113]; and
 - (vi) The right to require the company to circulate resolution [Sec.111].
 - (vii) To have certificate of share held ready for delivery to him within two months from the date of allotment [Sec.56]
 - (viii) To Transfer shares subject to the provisions of the Act and Article of Association [Sec.44].
 - (ix) To inspect the Register of members and register of debenture-holders and get extracts therefrom [Sec.94].
 - (x) To obtain, on request, minutes of proceedings at general meetings as also to inspect the minutes [Sec.119].
 - (xi) To apply to the Tribunal to have any variation of shareholders rights set aside [Sec.48].
 - (xii) To participate in the removal of directors by passing an ordinary resolution [Sec.169]

7. (a) Explain the nature of Business Ethics.

[7]

(b) Describe the general Business Ethics? Classify various unethical practices followed by the executives of corporate with reference to the Business Ethics.

[7]

Answer:

(a) Nature of Business Ethics

Several factors play a role in the success of a company that is beyond the scope of financial statements alone. Organizational culture, management philosophy and ethics in business each have an impact on how well a business performs in the long term. No matter the size, industry or level of profitability of an organization, business ethics are one of the most important aspects of long-term success.

The management team sets the tone for how the entire company runs on a day-to-day basis. When the prevailing management philosophy is based on ethical practices and behaviour, leaders within an organization can direct employees by example and guide them in making decisions that are not only beneficial to them as individuals, but also to the organization as a whole. Building on a foundation of ethical behaviour helps create long lasting positive effects for a company, including the ability to attract and retain highly talented individuals and building and maintaining a positive reputation within the community. Running a business in an ethical manner from the top down builds a stronger bond between individuals on the management team, further creating stability within the company.

When management is leading an organization in an ethical manner, employees follow in those footsteps. Employees make better decisions in less time with business ethics as a guiding principle; this increases



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productivity and overall employee morale. When employees complete work in a way that is based on honesty and integrity, the whole organization benefits. Employees who work for a corporation that demands a high standard of business ethics in all facets of operations are more likely to perform their job duties at a higher level and are also more inclined to stay loyal to that organization.

(b) General Business Ethics

- Ethics of human resource management
- Ethics of sales and marketing
- Ethics of production
- Ethics of intellectual property, knowledge and skills

Business ethics deals with morality in the business. It is a system of moral principles and values applied to business activities. Therefore, business activities should be conducted according to ethics or moral standards.

But, now days, due to various work pressure of achieving defined high targets, some executives are following different types of unethical practices.

Common unethical practices in the corporate world are as under;

- a) Corruption – financial/ non-financial
- b) Greed for profit/ turnover
- c) Accommodating a group, may be employee, vendors, customer etc.
- d) Leak of knowledge
- e) Leak of professionalism
- f) External pressure
- g) Ego and dominance of top management ignoring right things

8. **(a) Mr. X plans a hill-station holiday program for three months duration during summer season. He lends his car to Mr. Y under a clear understanding that it is for Mr. Y's personal use only. Contrary to this condition, Mr. Y permits Mrs. Y, his wife, to use the vehicle. While Mrs. Y drives with due care, the car meets with an accident, resulting in damages estimated at ₹45,000. When Mr. X comes to know this loss, he demands compensation from Mr. Y for such loss. Mr. Y contends that Mrs. Y acted responsibly and the accident was unforeseen. However, Mr. X argues that Mr. Y breached the agreed terms of use by allowing a third party to operate the vehicle. In light of the law relating to bailment and unauthorized use, assess whether Mr. Y is legally bound to compensate Mr. X. Does Mrs. Y's careful driving negate Mr. Y's liability?**

Decide the case and support your answer with relevant legal principles. [7]

- (b) Demonstrate the different roles and responsibilities of the audit committee as specified by the Board under Section 177 of the Companies Act, 2013.. [7]**



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Answer:

(a) Facts of the case:

Section 154 of the Indian Contract Act, 1872, states below: If a Bailee makes any use of goods bailed, which is not according to the conditions of the bailment, he is liable to make compensation to the bailor for any damage arising to the goods from or during such use of them.

In the present case, Mr. X lent his car to Mr. Y strictly for his personal use. However, during the period of the bailment, Mr. Y permitted his wife, Mrs. Y, to drive the car. Unfortunately, while she was driving, the vehicle met with an accident, causing damage amounting to ₹45,000.

Analysis & Interpretation:

Although Mrs. Y may have acted responsibly and the accident was unforeseen, Mr. Y had no authority to allow any third party to operate the car. This unauthorized use clearly violates the terms of the bailment agreement. Therefore, Mr. X's assertion that Mr. Y breached the conditions of use is legally valid.

As the bailee, Mr. Y was responsible for ensuring that the vehicle was used only in accordance with the agreed terms. By allowing someone else to drive the car, he failed to uphold that obligation. The fact that the third-party driver was his wife does not exempt him from liability under Section 154, as the key issue is unauthorized use, not intent or conduct.

Judgement:

Accordingly, Mr. Y is liable to compensate Mr. X for the full amount of the damage, ₹45,000, caused during the unauthorized use of the vehicle. His defense citing his wife's responsible behavior is irrelevant in light of the breach of the bailment terms.

(b) Roles and Responsibilities of the Audit Committee under Section 177:

Every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include, –

- i) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- ii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii) Examination of the financial statement and the auditors' report there on;
- iv) Approval or any subsequent modification of transactions of the company with related parties;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed;

Provided further that in case of transaction, other than transactions referred to in section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it;

Provided also that the provisions of this clause shall not apply to a transaction, other than a transaction referred to in section 188, between a holding company and its wholly owned subsidiary company.

- v) Scrutiny of inter-corporate loans and investments;
- vi) Valuation of undertakings or assets of the company, wherever it is necessary;
- vii) Evaluation of internal financial controls and risk management systems;
- viii) Monitoring the end use of funds raised through public offers and related matters.