



12. (a) What are the characteristics of a partnership firm? Distinguish between partnership and co-ownership.

Or

- (b) Explain the types and characteristics of a Negotiable instrument.

13. (a) Outline the steps in the incorporation of a Company.

Or

- (b) What are the duties and liabilities of Company Directors?

14. (a) Give a brief overview of the Factories Act, 1948.

Or

- (b) Explain the enforcement of the Payment of Wages Act, 1936.

15. (a) Explain the various clauses in the Memorandum of Association of a company.

Or

- (b) *'Indian IT Act 2008 enables the government to monitor all communications without warrant'* — as a student of Law, describe the pros and cons of this development for businesses in India.
-