

COURSE: B.COM (P.)

SEMESTER - II

PAPER: BUSINESS LAWS

Assignment Questions

1. What do you mean by essentials of a contract?
2. Who is a minor? Explain the nature of minor's agreement.

Test Questions

1. Explain Quasi Contract and what are the kinds of Quasi Contract?
2. Who is an Unpaid Seller and what rights are available to an unpaid seller?
3. Explain Sale of Goods and its essential?
4. 'No one can sell for what is not an owner'. Explain with exceptions?

MCQ's

1. According to Contract Act, what is true about the "Contract"?
I. Legal Term
II. Binding agreement
III. Always in written

- (A) I and II only
(B) I and III only
(C) II and III only
(D) I, II and III

Ans. D

2. Contract can be signed between
(A) Individuals
(B) Legal Entities
(C) Both (A) and (B)
(D) None of these

Ans. C

3. In general, Partnership entails
(A) Limited Liability
(B) Unlimited Liability
(C) No Liability at all
(D) Both (A) and (C)

Ans. B

4. Which kind of partnership entails more legal benefits?
(A) Limited Liability Partnership
(B) Unlimited Liability Partnership
(C) Ordinary Partnership
(D) None of these

Ans. A

5. Limited Liability in Partnership has been introduced after seeking inspiration from
(A) Sole Proprietorship
(B) Company or Corporation
(C) Both (A) and (B)
(D) None of these

Ans. B

6. Law is either private law or _____ law.
(1) Public
(2) Private
(3) Local
(4) Family
(5) None of these

Ans. 1

7. A breach of contract can be of _____ breach
(1) Discharged
(2) Illegal
(3) Void
(4) None of these

Ans. 1

8. How many parties are there to a Promissory note?
(1) Two Party
(2) One party
(3) Four party
(4) Three parties

Ans. 3

9. A minor can be an _____?

- (1) Surety
(2) Agent
(3) Partner
(4) All of these

Ans. 2

10. Public Law is divided into _____ categories?
(1) Three
(2) Four
(3) Two
(4) None of these

Ans. 2

11. In India, the laws relating to contract are contained in
(A) Indian Contract Act, 1862
(B) Indian Contract Act, 1962
(C) Indian Contract Act, 1972
(D) Indian Contract Act, 1872

Ans. D

12. The Indian Contract Act came into force since
(A) 1st April, 1872,
(B) 1st January, 1972,
(C) 1st July, 1872,
(D) 1st September, 1872.

Ans. D

13. The Indian Contract Act extends to the
(A) whole of India including the State of Jammu and Kashmir
(B) whole of India except the State of Jammu and Kashmir
(C) whole of India except the Union Territories
(D) whole of India except the Andaman and Nicobar

Ans. B

14. The Indian Contract Act is
(A) an exhaustive law.
(B) not an exhaustive law.
(C) a penal law.
(D) a sample law.

Ans. A

15. According to Indian Contract Act, a contract is an
- (A) agreement enforceable by law
 - (B) agreement made in written words.
 - (C) enforceable law.
 - (D) agreement which is either in written words or in spoken words.

Ans. A