

Final Test Paper 6 INDIAN INSTITUTE OF MATERIALS MANAGEMENT BUSINESS LAW GDMM/PGDMM 3 YEARS

Instructions:

1. Answer all 50 questions. Each question carries 2 marks Total : 100 Marks
2. Duration 1 Hour.

***Required**

1. Email *

2. Name *

3. Roll Number *

4. 1. One of the following is a secondary source of Indian Law

Mark only one oval.

- customs
- judicial precedents
- English law
- personal law

5. 2. The number of parties in a contract of indemnity is

Mark only one oval.

- three
- four
- five
- two

6. 3. The number of parties in a contract of guarantee is

Mark only one oval.

Three

Four

Two

Five

7. 4. Private Law excludes

Mark only one oval.

Law of Torts

Law of Property

Criminal Law

Family Laws

8. 5. Public Law excludes

Mark only one oval.

Constitutional Law

Municipal Law

Law of Succession

Administrative Law

9. 6. Agreement to sell is

Mark only one oval.

executed contract

contingent contract

quasi contract

executory contract

10. 7. The Doctrine of caveat emptor means

Mark only one oval.

- let the buyer beware
- b.let the seller beware
- let the management beware
- let the manufacturer beware

11. 8. As per the Contract Law the age of majority is

Mark only one oval.

- 15 years
- 21 years
- 18 years
- 25 years

12. 9. The obligation on the finder of goods is imposed on the basis of

Mark only one oval.

- executory contract
- quasi contract
- executed contract
- contingent contract

13. 10. The term 'goods ' excludes

Mark only one oval.

- stocks and shares
- actionable claims
- growing crops
- grass

14. 11. How many types of damages are there for breach of contract?

Mark only one oval.

- two
- three
- four
- six

15. 12. If a company proposes over phone to sell the flat to Ram at a certain price, the offer is called

Mark only one oval.

- general offer
- implied offer
- express offer
- offer by abstinence

16. 13. One of the following is not a component of a pledge

Mark only one oval.

- pledgee
- pledger
- pawnee
- principal

17. 14. In which one of the following circumstances the contract is not excused on account of subsequent impossibility:

Mark only one oval.

- Commercial impossibility
- declaration of war
- disablement of the parties
- destruction of the subject matter of the contract

18. 15. An agreement by way of wager is

Mark only one oval.

- voidable
- void
- illegal
- none of the above

19. 16. Which of the following is a tangible property?

Mark only one oval.

- patents
- copy rights
- buildings
- accounts receivable

20. 17. Bailment may be classified into

Mark only one oval.

- 3 kinds
- 4 kinds
- 5 kinds
- 6 kinds

21. 18. The unpaid seller does not lose his lien on the goods where :

Mark only one oval.

- the seller assents to a sub-sale by the buyer
- the buyer or his agent lawfully obtains possession of the goods
- the unpaid seller has obtained a decree for the price of the goods
- the seller takes a security from the buyer for the payment of the price in place of lien

22. 19. The minimum number of persons required to form a private company is:

Mark only one oval.

three

four

five

two

23. 20. The minimum number of directors required for a public company is:

Mark only one oval.

three

four

two

five

24. 21. The minimum number of persons required to form a public company is:

Mark only one oval.

three

seven

ten

twelve

25. 22. In the case of private company the maximum number of members must not exceed

Mark only one oval.

ten

twenty

thirty

fifty

26. 23 Index of members is required to be kept by a company with more than:

Mark only one oval.

- fifty members
- sixty members
- one hundred members
- two hundred members

27. 24. The first auditors of a company are appointed by :

Mark only one oval.

- shareholders
- board of directors
- central government
- state government

28. 25. The cost auditor shall send a report in relation to the audit conducted by him to :

Mark only one oval.

- central government
- state government
- SEBI
- statutory auditors

29. 26. The minimum notice of the annual general meeting of the company to be given to the members is:

Mark only one oval.

- 10 days
- 15 days
- 21 days
- 30 days

30. 27. The number of days from the date of its declaration within which the dividend must be paid or the warrants thereof posted to the shareholders is:

Mark only one oval.

- 15 days
- 30 days
- 42 days
- 60 days

31. 28. Articles of Association of a company can be altered by:

Mark only one oval.

- special resolution passed by members
- ordinary resolution passed by members
- c.resolution passed by board of directors
- resolution passed by audit committee of the board of directors

32. 29. A contract with an idiot is :

Mark only one oval.

- valid
- voidable
- illegal
- void

33. 30. Which of the following acts does not amount to fraud?

Mark only one oval.

- knowingly making a false statement
- active concealment of a fact
- making promise without any intention of performing it
- innocent false statement

34. 31. Under which circumstance given below a non –owner may not confer a good title on the transferee:

Mark only one oval.

- a sale by a mercantile agent
- a sale by seller in possession of goods after sale
- a sale by a buyer in possession of goods
- a sale of stolen goods by a thief

35. 32. A horse is sent by rail and at the destination the horse is not taken delivery by the owner. The station master has to feed the horse. The station master has become the agent and this is an example of agency by:

Mark only one oval.

- holding out
- necessity
- ratification
- estoppel

36. 33. The laws related to clearance of goods under Chapter VII of Indian Customs Act 1962 apply below except to:

Mark only one oval.

- clearance of imported goods
- clearance of goods for home consumption
- clearance of export goods
- goods imported or to be exported by post

37. 34. There is valid acceptance of the offer except when:

Mark only one oval.

- acceptance is absolute and unqualified
- acceptance is according to the mode prescribed in the offer
- acceptance is mental acceptance of the offer
- acceptance is given within the prescribed time

38. 35. A resolution is a special resolution in regard to which the number of votes cast in favour of the resolution is:

Mark only one oval.

- two times the number cast against it
- three times the number cast against it
- four times the number cast against it
- five times the number cast against it

39. 36. Within how many days after the date of their creation, charges must be registered with the Registrar:

Mark only one oval.

- sixty
- ninety
- fifteen
- thirty

40. 37. The minimum number of persons of any body whose presence is necessary to transact business at a meeting is a :

Mark only one oval.

- quorum
- quota
- quadrant
- quantum

41. 38. The Indian Arbitration and Conciliation Act, 1996 is based on the model law on international commercial arbitration adopted by:

Mark only one oval.

- ILO
- UNESCO
- UNCITRAL
- UNIDO

42. 39. Service tax is imposed by the:

Mark only one oval.

- state governments
- Government of India
- municipality
- panchayats

43. 40. The Competition Act, 2002 has repealed :

Mark only one oval.

- MRTP Act, 1969
- FERA, 1973
- FTDR Act 1992
- IEC Act, 1947

44. 41. Which information is open to disclosure under RTI Act?

Mark only one oval.

- information disclosure of which may constitute contempt of court
- information disclosure of which would cause a breach of privilege of Parliament
- information received in confidence from a foreign country
- information related to the government functioning like copies of contracts of government works

45. 42. Complaint under Consumer Protection Act can be filed before the National Commission if the value of goods or services and the compensation, if any, claimed exceeds:

Mark only one oval.

- Rs. 25 lakhs
- Rs. 30 lakhs
- Rs. 50 lakhs
- Rs. 100 lakhs

46. 43. A fora has been established under the Consumer Protection Act for redressal of grievances of consumers comprising :

Mark only one oval.

- two tiers
- three tiers
- four tiers
- six tiers

47. 44. FEMA is:

Mark only one oval.

- Foreign Exchange Money Act 1999
- Foreign Exchange Management Act 1999
- Foreign Exchange Movement Act 1999
- Foreign Exchange Migration Act 1999

48. 45. An authorised person under FEMA is authorised to deal in foreign exchange by:

Mark only one oval.

- RBI
- SEBI
- Exim Bank
- SBI

49. 46. Under the Consumer Protection Act, class action complaint may be filed with:

Mark only one oval.

- state commission
- district forum
- national commission
- high court

50. 47. The term of the office of the Chairperson of the Competition Commission of India is :

Mark only one oval.

- 2 years
- 3 years
- 5 years
- 6 years

51. 48. The number of days within which appeal can be made to the CAT against the CCI orders is:

Mark only one oval.

- thirty
- ninety
- one hundred twenty
- sixty

52. 49. The foreign trade policy is formulated by the ministry of:

Mark only one oval.

- Finance
- Commerce & Industry
- Home
- External Affairs

53. 50. Largely Indian trade represents how much percentage of the world's commerce ?

Mark only one oval.

- 0.5%
- 2%
- 1%
- 3%

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