

Exam Name : Business Law

Total Questions : 50

Q.1 Which one of the following is not the right of an agent against the principal under the Indian Contract Act, 1872?

Marks: 2

Question ID:
5216312

No	Options Details	Select Option
1	Right to remuneration (Sections 219-220), i.e., to get paid	
2	Right to recover any extraordinary expenditure incurred for the preservation of the goods pledged (Section 175)	
3	Right of lien (Section 221), i.e., the agent can hold or retain goods unless the contradicting contract is not formed	
4	Right of stoppage in transit, i.e., to hold or sustain the goods that are in transit	

Q.2 Which one of the following Acts governs sale of immovable property?

Marks: 2

Question ID:
5216313

No	Options Details	Select Option
1	Transfer of Property Act, 1882	
2	Indian Contract Act, 1872	
3	Sale of Goods Act, 1930	
4	The Companies Act, 1956	

Q.3 Under which one of the following conditions does the principle of caveat emptor not apply?

Marks: 2

Question ID:
5216314

No	Options Details	Select Option
1	When the seller takes the consent of the buyer by means of fraud	
2	When the goods have been sold by sample and description	
3	Both a and b	
4	None of these	

Q.4 Which one of the following is a type of delivery of goods, where a third person in possession of goods acknowledges to hold goods on behalf of and at the disposal of the buyer?

Marks: 2

Question ID:
5216315

No	Options Details	Select Option
1	Actual delivery	
2	Constructive delivery	
3	Symbolic delivery	
4	None of these	

Q.5 The performance of the contract of sale is about:

Marks: 2

Question ID:

5216316

No	Options Details	Select Option
1	The duty of the seller to deliver goods to the buyer.	
2	The duty of the buyer to accept goods.	
3	The duty of the buyer to make payment for those goods.	
4	All of these	

Q.6 Which one of the following is not the rights of an unpaid seller against the goods under the Sale of Goods Act, 1930?

Marks: 2

Question ID:

5216317

No	Options Details	Select Option
1	Right of Lien (Sections 47-49)	
2	Right of Stoppage in Transit (Sections 50-52)	
3	Suit for Price (Section 55)	
4	Right of Resale	

Q.7 Which one of the following Acts lays down that a partnership consisting of more than 10 persons for banking business and 20 persons for any other business would be illegal?

Marks: 2

Question ID:
5216318

No	Options Details	Select Option
1	The Indian Partnership Act, 1932	
2	The Indian Contract Act, 1872	
3	The Sale of Goods Act, 1930	
4	The Companies Act, 1956 (Section 11)	

Q.8 Which one of the following types of partners in a partnership firm is not entitled to the profit-sharing of the business?

Marks: 2

Question ID:
5216319

No	Options Details	Select Option
1	Active partner	
2	Nominal partner	
3	Sleeping partner	
4	Partner for profit only	

Q.9 Which one of the following statements is not correct?

Marks: 2

Question ID:

5216320

No	Options Details	Select Option
1	According to the Partnership Act, 1932, it is compulsory to get a firm registered with the Registrar of firms (appointed by the State Government).	
2	A firm may get registered anytime, i.e., at the time of the formation or anytime thereafter.	
3	The provision of Section 69 of the Partnership Act, 1932 defines the importance of the registration of the firm.	
4	None of these	

Q.10 Which one of the following modes of dissolution is used for the dissolution of a firm?

Marks: 2

Question ID:

5216321

No	Options Details	Select Option
1	Dissolution without court order	
2	Dissolution by the court	
3	Both a and b	
4	None of these	

Q.11 Which one of the following Acts is not applicable to Limited Liability Partnership?

Marks: 2

Question ID:

5216322

No	Options Details	Select Option
1	Indian Partnership Act, 1932	
2	Limited Liability Partnership Act, 2008	
3	Both a and b	
4	None of these	

Q.12 Which one of the following is a written instrument signed by a specified person for paying a certain amount of money only to, or to the order of, a specific assignee or the holder of the instrument?

Marks: 2

Question ID:

5216323

No	Options Details	Select Option
1	Cheque	
2	Bill of Exchange	
3	Promissory Note	
4	Currency Note	

Q.13 According to Section 15 of the Negotiable Instruments Act, 1881, presentment for acceptance shall be made to whom?

Marks: 2

Question ID:
5216324

No	Options Details	Select Option
1	Drawee or his/her authorised agent	
2	Acceptor for honour	
3	Both a and b	
4	None of these	

Q.14 A liable party(ies) is/are considered to be discharged of an instrument if the holder _____.

Marks: 2

Question ID:
5216325

No	Options Details	Select Option
1	fails to present the instrument for acceptance or payment	
2	allows more than 48 hours for consideration	
3	agrees to a qualified acceptance and fails to give notice of dishonour	
4	All of these	

Q.15 According to Section 91, a bill of exchange can be dishonoured by non-acceptance in which ways?

Marks: 2

Question ID:
5216326

No	Options Details	Select Option
1	The drawee is inept to contract.	
2	If the acceptor fails to make the payment on the due date.	
3	If the maker fails to make the payment on the due date.	
4	If the bank refuses to pay.	

Q.16 When a negotiable instrument is dishonoured by non-acceptance or non-payment, what should the holder do?

Marks: 2

Question ID:
5216327

No	Options Details	Select Option
1	Notice of dishonour	
2	Noting and protest	
3	Suit for money	
4	All of these	

Q.17 Which one of the following objects of the Consumer Protection Act has fostered the establishment of the consumer protection councils established at the central, state and district levels in order to promote and protect the consumers?

Marks: 2

Question ID:
5216328

No	Options Details	Select Option
1	Protection of interests of consumers	
2	Protection of rights of consumers	
3	Consumer protection councils	
4	Quasi-judicial machinery for speedy redressal of consumer disputes	

Q.18 Which one of the following consumer disputes redressal agencies are envisaged to provide speedy and simple redressal to consumer disputes under the Consumer Protection Act?

Marks: 2

Question ID:
5216329

No	Options Details	Select Option
1	District forums at the district level	
2	State commissions at the state level	
3	National commission at the central or national level	
4	All of these	

Q.19 According to the _____, goods means every kind of moveable property other than actionable claims and money; and includes stocks and shares, growing crops, grass and things attached to or forming part of land which are agreed to be severed before sale

Marks: 2

Question ID:
5216330

No	Options Details	Select Option
1	Consumer Protection Act	
2	Sale of Goods Act	
3	Indian Partnership Act, 1932	
4	Companies Act, 1956	

Q.20 Who can be a member of the State Consumer Protection Councils?

Marks: 2

Question ID:
5216331

No	Options Details	Select Option
1	The Minister in charge of Consumer Affairs in the State Government	
2	The Minister in charge of Consumer Affairs in the Central Government	
3	The collector of the district	
4	A Judge of the Supreme Court	

Q.21 Which one of the following is not a right for consumers that protects the interest of consumers?

Marks: 2

Question ID:
5216332

No	Options Details	Select Option
1	Right to Protection Against Hazardous Goods and Right to Information	
2	Right to Choice and Right to Consumer Education	
3	Right to be Heard and Right to Seek Redressal	
4	None of these	

Q.22 In India, statutory duties related to granting of patents are performed by whom?

Marks: 2

Question ID:
5216333

No	Options Details	Select Option
1	Department of Industrial Policy & Promotion	
2	Ministry of Commerce & Industry	
3	Government of India	
4	All of these	

Q.23 Under _____ of the GI Act, the passing-off action shall be filed before the district court having jurisdiction over the suit.

Marks: 2

Question ID:
5216334

No	Options Details	Select Option
1	Section 2 (c)	
2	Section 22	
3	Section 20(2)	
4	Section 66	

Q.24 Which one of the following statements is not correct as per the new Trademarks Act of 1999?

Marks: 2

Question ID:
5216335

No	Options Details	Select Option
1	Registration of service marks is allowed in addition to trademarks.	
2	There is requirement of a separate application for different categories of goods and services.	
3	The term of registration of trademarks is 15 years.	
4	None of these	

Q.25 Geographical Indications of Goods (Registration and Protection) Act, 1999 is administered by whom?

Marks: 2

Question ID:
5216336

No	Options Details	Select Option
1	Controller General of Patents	
2	Designs and Trademarks who will be the Registrar for GI	
3	Both a and b	
4	None of these	

Q.26 Which one of the following helps an enterprise identify the strengths and loopholes in the methods applied to safeguard its IP rights and take corrective measures?

Marks: 2

Question ID:
5216337

No	Options Details	Select Option
1	GI protection	
2	IP audit	
3	Copyright	
4	Trademark	

Q.27 Which one of the following is not a type of company on the basis of incorporation?

Marks: 2

Question ID:
5216338

No	Options Details	Select Option
1	Chartered Companies	
2	Statutory Companies	
3	Registered Companies	
4	Foreign Companies	

Q.28 The part of the capital whose payment is made by the shareholders is called _____.

Marks: 2

Question ID:
5216339

No	Options Details	Select Option
1	subscribed capital	
2	paid-up capital	
3	called-up capital	
4	issued capital	

Q.29 Which one of the following types of shares give its owner the right to vote during the resolutions passed in the company's general meetings, thereby giving him the right to participate in the decision making of the management?

Marks: 2

Question ID:
5216340

No	Options Details	Select Option
1	Equity shares	
2	Preference shares	
3	Both a and b	
4	None of these	

Q.30 Which one of the following clauses of a memorandum of association states that any business done outside the objects of the memorandum will be considered illegal and void?

Marks: 2

Question ID:
5216341

No	Options Details	Select Option
1	Capital clause	
2	Liability clause	
3	Objects clause	
4	Association clause	

Q.31 The Securities and Exchange Board of India (SEBI) exercises power for the regulation of issue and transfer of the shares. Which one of the following statements is not correct related to the power of SEBI? **Marks: 2**

Question ID:
5216342

No	Options Details	Select Option
1	It does the inspection by asking the information from the stock exchange and intermediaries.	
2	It imposes penalties on the companies and other participants in case of any violation of rules.	
3	It nominates three members on governing body for every stock exchange.	
4	It cannot formulate rules and regulations and does not give guidelines to protect the interest of the investors.	

Q.32 Which one of the following types of dividend is declared by the Board of Directors between two annual general meetings of the company as per Section 205 of the Companies Act?

Marks: 2

Question ID:
5216343

No	Options Details	Select Option
1	Final dividend	
2	Interim dividend	
3	Both a and b	
4	None of these	

Q.33

Which one of the following types of audits refers to the review of methods, processes, and procedures of an organisation for checking its efficiency and effectiveness?

Marks: 2**Question ID:**

5216344

No	Options Details	Select Option
1	Operational audit	
2	Compliance audit	
3	Financial audit	
4	None of these	

Q.34

Which one of the following types of auditors executes financial audits of the general public, government agencies, bankers, investors, and labour unions?

Marks: 2**Question ID:**

5216345

No	Options Details	Select Option
1	Internal auditor	
2	Government auditor	
3	Independent auditor	
4	None of these	

Q.35 Which one of the following is the correct order of the structure of corporate management?

Marks: 2

Question ID:
5216346

No	Options Details	Select Option
1	Shareholders--> BODs--> Executive Committee--> CEOs and Senior Managers	
2	Shareholders--> Executive Committee--> BODs--> CEOs and Senior Managers	
3	Executive Committee-->Shareholders--> BODs--> CEOs and Senior Managers	
4	Executive Committee--> BODs--> Shareholders--> CEOs and Senior Managers	

Q.36 Sections 170-178 of the _____ outline the general duties of the directors of an organisation, which is known as the Statement of General Duties of Directors.

Marks: 2

Question ID:
5216347

No	Options Details	Select Option
1	Companies Act, 1956	
2	Companies Act, 2006	
3	Companies Act, 2013	
4	Corporations Act, 2001	

Q.37 Which one of the following statements is not correct regarding the Competition Act, 2002?

Marks: 2

Question ID:
5216348

No	Options Details	Select Option
1	This Act protects consumers from unfair trade practices like hoarding and black-marketing.	
2	This Act controls the concentration of power and authority.	
3	This Act promotes a healthy competition for benefits to consumers.	
4	This Act does not provide equal opportunities to all the organisations.	

Q.38 Which one of the following matters is extended by the Competition Act, 2002?

Marks: 2

Question ID:
5216349

No	Options Details	Select Option
1	To prohibit certain anti-competitive agreements (Section 3)	
2	To regulate mergers and acquisitions (Sections 5 and 6)	
3	Both a and b	
4	None of these	

Q.39

Which one of the following is considered as the abuse of the dominant position as per Section 4(2) under the Competition Act?

Marks: 2**Question ID:**

5216350

No	Options Details	Select Option
1	Indulgence in price squeezing	
2	Limiting or restricting production	
3	Denial of market access	
4	All of these	

Q.40

CCI shall consist of the chairperson and not less than ____ and not more than _____ members to be appointed by the central government under the Competition Act.

Marks: 2**Question ID:**

5216351

No	Options Details	Select Option
1	3; 5	
2	2; 10	
3	4; 6	
4	5; 15	

Q.41 The penalty for the failure to comply with the directions of CCI and DG is:

Marks: 2

Question ID:

5216352

No	Options Details	Select Option
1	Rs. 1 lakh for every day of default	
2	Not less than Rs. 50 lakhs extendable up to Rs. 1 crore	
3	Up to Rs. 10 lakhs	
4	Imprisonment up to 1 year or fine up to Rs. 1 lakh or both	

Q.42 The Information Technology Act, 2000 is not applicable to _____.

Marks: 2

Question ID:

5216353

No	Options Details	Select Option
1	a trust as defined in Section 3 of the Indian Trusts Act, 1882	
2	any contract for the sale or conveyance of immovable property or any interest in such property	
3	a negotiable instrument as defined in Section 13 of the Negotiable Instruments Act, 1881	
4	All of these	

Q.43 Which one of the following scams did not happen in the year 2001 in India?

Marks: 2

Question ID:
5216354

No	Options Details	Select Option
1	Satyam Scam	
2	IPO Scam	
3	IT Scam	
4	McDonalds' Monopoly Scam	

Q.44 Which one of the following statements is not correct under the Foreign Exchange Management Act, 1999 (FEMA)?

Marks: 2

Question ID:
5216355

No	Options Details	Select Option
1	A person can possess, hold, transfer or acquire any foreign exchange or immovable property outside India only with the sanction of the Reserve Bank of India.	
2	For any contravention under FEMA, the penalty is thrice the sum involved when the amount is quantifiable or up to Rs 5 lakhs when the amount is not quantifiable.	
3	The penalty of Rs 5,000 per day will be imposed in case the contravention continues.	
4	In case of failure of payment of penalty within 90 days, the person will be liable to civil imprisonment.	

Q.45 Which one of the following is not the significant legislation for pollution control in India?

Marks: 2

Question ID:

5216356

No	Options Details	Select Option
1	National Environment Tribunal Act, 1995	
2	Hazardous Waste (Management & Handling) Rules, 1989	
3	Bio-Medical Waste (Management and Handling) Rules, 1998	
4	The National Green Tribunal Act, 2010	

Q.46 In addition to the basic customs duty, goods imported into India are liable to IGST at the rates specified under the _____.

Marks: 2

Question ID:

5216357

No	Options Details	Select Option
1	Customs Act, 1962	
2	Customs Tariff Act, 1975	
3	IGST Act, 2017	
4	None of these	

Q.47 Business law is derived from common law, customary law, judicial decisions and Indian statutes.

Marks: 2

Question ID:
5216358

No	Options Details	Select Option
1	TRUE	
2	FALSE	

Q.48 Business law is also known as commercial law and is largely based on English mercantile law.

Marks: 2

Question ID:
5216359

No	Options Details	Select Option
1	TRUE	
2	FALSE	

Q.49

As per the Indian Contract Act, 1872, "An offer can be revoked before it is accepted. But once acceptance is communicated, it cannot be revoked or withdrawn."

Marks: 2**Question ID:**

5216360

No	Options Details	Select Option
1	TRUE	
2	FALSE	

Q.50

Although under the Indian Contract Act, 1872, the consideration for an agreement may proceed from a third party, such third party can sue on the contract.

Marks: 2**Question ID:**

5216361

No	Options Details	Select Option
1	TRUE	
2	FALSE	