

B. Com. Prog. Sem. II
Business Laws
MCQS

Question 1. The maxim is "nemo det quod non habet" which means that:

- a) no one can be the owner unless he makes payment
- b) no one can give what he has not got.
- c) no one can get title of goods unless given in writing
- d) giving is better than taking

Question 2. A stipulation collateral to the main purpose of the contract of sale of goods, is called:

- a) a condition
- b) warranty
- c) guarantee
- d) stipulation

Question 3. An agreement of a purely social nature is:

- a) a valid contract
- b) a void contract
- c) a voidable contract
- d) not a contract

Question 4. At the time of entering into a contract, parties must be thinking of the same thing in the same sense. This is also known as:

- a) intention to create a legal relationship
- b) lawful consideration
- c) consensus-ad-idem
- d) free and genuine consent

Question 5. The party to contract aggrieved or wronged by 'misrepresentation' can:

- a) avoid the performance of the contract
- b) avoid the contract and sue for damages
- c) neither avoid the contract, nor can he sue for damages
- d) none of the given option is correct

Question 6. Quasi contract' is a situation in which law imposes upon one person an obligation similar to that which arises from a true contract. It is based on natural justice. In view of these provisions which of the option is a quasi-contract?

- a) A supplies B, a lunatic, with necessaries suitable to his condition in life
- b) A tradesman leaves goods at B's house by mistake
- c) a party pays to another money by mistake, which is not due to him
- d) all the three cases mentioned under various options are quasi contracts

Question 7. Every Limited Liability Partnership as per the Limited Liability Partnership Act, 2008 shall have at least two Designated Partners (DPs) who are individuals and

- a) at least one among them shall be resident in India
- b) both of them shall belong to one family residing in India
- c) both of them should be non-resident Indians (NRIs)
- d) both of them should belong to a single country outside India.

Question 8. What is the proposed punishment for Cyber Terrorism in IT Act

- a) 1 crore rupees penalty
- b) Life Imprisonment
- c) 6 year imprisonment
- d) 10 year imprisonment

Question 9. Goods displayed in a shop window with a price label will amount to :

- a) Offer
- b) Acceptance of offer
- c) Invitation to offer
- d) Counter offer

Question 10. What is the punishment for identity theft in IT Act

- a) Three year imprisonment or 2 lakh rupees penalty or both
- b) Two year imprisonment or 1 lakh rupees penalty or both
- c) Three year imprisonment or 1 lakh rupees penalty or both
- d) None of the above