

**5/6, Kunj Vihar, Near Yadu Hotel, Nandan Cinema, Garh Road, Meerut, Ph:7417396086**  
**Maximum Marks : 100** **Time Allowed: 2hrs**

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# SRI SRI COMMERCE ACADEMY

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(c) both (a) and (b)

(d) none of the above.

13. A Magistrate issuing a summons to an accused or a witness can send it

(a) by speed post

(b) by courier services

(c) by a courier services as are approved by a court of session

(d) both (a) and (c).

14. Under the Limitation Act, 1963 the period of limitation for filing a suit by the payee against the drawer of a bill of exchange which has been dishonoured by non- acceptance is

(a) 3 years from the date of the refusal to accept

(b) 2 years from the date of the refusal to accept

(c) 3 years from the date of the signing by the drawer

(d) 3 years from the date of presentment.

15. A post-dated cheque remains only a bill of exchange till the date on its face and only from that date it becomes a cheque being payable on demand. The statement is-

(a) false [Anil Kumar Sawhney v. Gidshan Rai, (1993) 4 SCC 424]

(b) true [Anil Kumar Sawhney v. Gidshan Rai, (1993) 4 SCC 424]

(c) true [Jogy David v. K.K. Babu, (1998) 94 CompCas 711 (Ker)]

(d) true [Punna Devi v. John Inpex Pvt. Ltd., (1996) 2 Bank CLR 482],

16. As per the provisions of section 93, when a cheque is dishonoured by non-acceptance or non-payment the holder

(a) may or may not give notice to the parties whom the holder seeks to make liable thereon

(b) must give notice to the parties whom the holder seeks to make liable

(c) must give notice to the parties whom the holder seeks to make liable, but after noting

(d) must not give any notice to anyone.

17. Where a cheque is crossed generally the banker on whom it is drawn

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(a) shall not pay it otherwise than to a banker

(b) shall not pay it otherwise than to the holder

(c) shall not pay it to a banker

(d) none of the above.

**18. The Negotiable Instruments Act, 1881 applies to**

(a) the whole of India

(b) the whole of India except the State of Jammu and Kashmir

(c) those states as notified by the Union Government from time to time in the Official Gazette

(d) the whole of India except the State of Jammu and Kashmir and the North- Eastern States.

**19. The Negotiable Instruments Act, 1881 came into force on**

(a) 9th December, 1881

(b) 19th December, 1881

(c) 1st March, 1882

(d) none of the above.

**20. The undertaking contained in a promissory note, to pay a certain sum of money is**

(a) conditional

(b) unconditional

(c) may be conditional or unconditional depending upon the circumstances

(d) none of the above.

**21. A bill of exchange contains a/an**

(a) unconditional undertaking

(b) unconditional order

(c) conditional undertaking

(d) conditional order.

**22. Identify from the following which is not covered by "General Duties of Partners" u/s 9?**

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- a. to be just and faithful to each other
  - b. to carry on the business of the Firm to the greatest common advantage of the Firm
  - c. to render true accounts and full information of all things affecting the Firm to any Partner or his legal representative
  - d. to arrange for audit of accounts of the Firm
- 
1. **An accepted view is that where the existence of a retiring partner was not known he is not liable for debts incurred by the firm after his retirement even if public notice of his retirement was not given**
    - a. No
    - b. Yes
    - c. Some time it is required
    - d. None
  
  2. **Every partner of the firm has a right to access and to inspect all the books of the firm**
    - a. through his legal representative
    - b. personally
    - c. through his agent
    - d. either (a) or (b) or (c) above
  
  3. **Which of the following acts are not included in the implied authority of a partner?**
    - a. To engage a lawyer to defend actions against firm.
    - b. To enter into partnership on behalf of firm
    - c. To borrow money for the purposes of firm
    - d. To buy or sell goods on account of partnership
  
  4. **Which of the following is not a "usual activity" for a trading concern, for implied authority Purposes?**
    - a. Drawing and accepting bills of exchange
    - b. Withdrawing suits filed on behalf of the concern.
    - c. Taking Loans
    - d. Buying and selling of goods
  
  5. **When the Outgoing Partner carries on a competing business, he cannot advertise such business**
    - a. Partly True
    - b. True
    - c. Partly False
    - d. False
  
  6. **Under the Partnership Act, Public Notice is needed**
    - a. A minor becoming a major
    - b. On retirement of a Partner from the firm
    - c. On Expulsion of a Partner from the firm
    - d. In all the above
  
  7. **The implied authority of any Partner may be**
    - a. Can be extended but not restricted by contract
    - b. Extended by contract between the Partners
    - c. Restricted by contract between the Partners.
    - d. Either extended or restricted by contract between the Partners
  
  8. **To bind the Firm under Implied Authority the act must be done in the..... of carrying on the Firm's business.**
    - a. regular way
    - b. extraordinary way
    - c. usual way

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- d. routine way
9. Which of the following is an absolute duty and cannot be excluded by an agreement to the contrary?
- Duty to share losses equally
  - Duty to indemnify for loss caused by negligence
  - Duty to indemnify for loss caused by fraud
  - all the above
10. Which of the following agreements, Restraint of Trade is valid?
- Trade Combinations, to the extent they do not create monopoly or opposed to public policy
  - Agreement with Buyer of Goodwill
  - Agreements under the Partnership Act, 1932
  - All of the above
11. Every Contingent Contract is necessarily a Wagering Agreement
- True
  - Partly True
  - False
  - Partly False
12. Among the following who is competent to do a Contract
- Aliens
  - Convicts till the period of conviction
  - Convicts, if pardoned
  - Foreign Sovereigns
13. Mistake of Law may be a Mistake as to "
- Indian Law
  - Foreign Law
  - Private Rights of the Party
  - These all
14. Which one of the following is an essential component of a valid contract?
- Equality on the bargaining power between the parties
  - Social and economic pressures, the parties are exposed to
  - Dominance to one party over the other
  - Competence and the contractual capacities of the parties
15. Consider the following statements
- The case of Mohori Bibee v. Dharmodas Ghose
- is the decision of the Supreme Court of India regarding minor's contract
  - has laid down that in India minor's contract is void
  - has laid down that a minor's contract becomes valid when he attains majority
- 1 and 2
  - 3 alone
  - 2 alone
  - 1 and 3
16. Illegality renders a contract
- illegal
  - Punishable
  - Void
  - Voidable

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17. An agreements to share to benefits of a public office
- valid
  - voidable
  - void
  - none of the above
18. Which are the following elements that affect the consent of the party?
- Undue Influence
  - Representation
  - Fraud
  - Coercion
19. A contract can be performed by
- An agent of the promisor
  - The promisor himself
  - (a) and (b)
  - None of the above
20. Assignment of contract may be by
- Operation of law
  - The act of parties
  - (a) or (b)
  - None of the above
21. A proposal when accepted becomes a
- acceptance
  - lawful promise
  - contract
  - offer
22. In a contract of Sale of Goods, these is
- no implied condition as to merchantable quality of goods where goods are bought by description
  - generally no implied condition as to quality or fitness for any particular purpose of goods
  - an implied condition as to the quality or fitness of goods for any particular purpose of. goods
  - (a) and (b)
23. In case of Sale of Goods by .sample as well as by description, the implied conditions are that the bulk of the goods
- shall correspond with the sample
  - correspond with both the sample and the description
  - shall correspond with the description and need not correspond with the sample
  - shall correspond with the sample arid may or may not correspond with the description
24. In a contract of sale of goods, a stipulation the violation of which gives a party a right to rescind the contract, is a
- Warranty
  - Guarantee
  - Condition
  - None of the above
25. The doctrine of caveat emptor implies that ordinarily
- seller beware
  - creditor beware
  - buyer beware
  - lent buyer unaware
26. The Sale of Goods Act provides for

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- a. an implied condition as to title of goods in the seller
  - b. an implied warranty that the buyer shall have and enjoy quiet possession of goods.
  - c. an implied warranty as to freedom from any charge or encumbrance on the goods sold.
  - d. all the above cases
27. In a sale of goods by description, it is sufficient that the goods are
- a. Fit for the purpose for which they were wanted though not in accordance to description
  - b. Merchantable though not in accordance to description
  - c. Wholesome, even if they do not correspond to description
  - d. The same as that of their description
28. The goods are at the risk of a party who has the
- i. Ownership of goods
  - ii. Possession of goods
  - iii. Custody of goods
  - iv. both (b) and (c)
29. The intention of the parties to transfer the property in goods from the seller to the buyer can be inferred from the
- i. Conduct of the parties
  - ii. Circumstances of the case
  - iii. Terms of the contract
  - iv. All the above
30. Under contract for sale of specific goods in a deliverable state, the property passes to the Buyer at the time when contract is made. These contract should be
- a. Specific
  - b. Conditional
  - c. Unconditional
  - d. Contingent
31. Performance of contract of sale by buyer means
- a. acceptance and subsequent payment of price for them to the seller
  - b. acceptance of goods
  - c. payment of price
  - d. giving order
32. When there is an unconditional contract for the sale of specific goods in a deliverable state, the property in goods passes to the Buyer, when the
- a. Price is paid
  - b. Parties intend
  - c. Contract is made
  - d. Goods are delivered
33. When goods are sent on 'sale or return basis' i.e. on approval to a buyer, the ^ property in the goods passes
- a. when the buyer signifies his approval
  - b. When the buyer pledges the goods without signifying approval
  - c. When the buyer retains the goods after the expiry of time fixed or reasonable time to return the goods
  - d. When any of the above stated situations emerges
34. *Nemo dot quod non habet* means
- a. A bona fide purchaser is always protected in law
  - b. A finder of goods has the rights of a bailee
  - c. No man can pass a better title than he has
  - d. No man is above law
35. Company limited by shares needs to hold statutory meeting
- a) Yes b) No
36. Company limited by guarantee and having share capital needs to hold statutory meeting
- a) Yes b) No

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37. There is no need to held statutory meeting in case of Government company?  
a) Yes b) No
38. Statutory meeting shall be conducted immediately after getting the certificate of commencement of business?  
a) Yes b) No
39. What is the time limit for conducting statutory meeting?  
a) 1 to 5 months b) 1 to 6 months c) 1 to 9 months d) None of these
40. Notice of statutory meeting should be given with a period not less than  
a) 21 clear days b) 14 clear days c) 7 clear days d) None of these
41. Notice of statutory meeting should be attested by at least.  
a) 3 directors b) 2 directors c) 3 directors d) None of these
42. Notice of statutory meeting should be attested directors among them one should be compulsory  
a) Yes b) No
43. A copy of the contents of statutory report should be sent to Registrar also  
a) Yes b) No
44. If the statutory meeting is not held .The company may be wound up. Is it correct  
a) Yes b) No
45. AGM should be held by every company  
a) Yes b) No
46. The time gap between two AGM's shall not exceed.  
a) 15 months b) 18 months c) 16 months d) None of these
69. An entrepreneur creates new business in the face of risk and uncertainty for the purpose of achieving profit and growth by identifying ...  
a) Products  
b) People  
c) Opportunities  
d) Jobs
70. In markets, the price of a good or service is determined by:
1. the supply of the good or service.
  2. the demand for the good or service.
  3. the supply and demand for the good or service.
  4. the cost of capital to produce the good or service.
71. What is an entrepreneur?



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- A. Someone who invests time and money to start a business.
  - B. Someone who makes a lot of money.
  - C. Someone who takes a risk to make a profit.
  - D. Both A & C.
72. Capital is:
- A. Money available to invest.
  - B. Prohibitive cost of entry.
  - C. A guarantee that a company will be successful.
  - D. A & B.
73. The following are included in a business plan
- A. Financial information, production plans, personnel policies.
  - B. Goals of the business and how they will be achieved.
  - C. A step by step plan for the success of your business.
  - D. All of the above.
74. Quality Control is defined as:
- A. How many & what types of people are shopping at a store.
  - B. Tells you what the customer will buy
  - C. Tells you how much the customer will pay for the product.
  - D. All of the above.
75. A market survey is important because it tells you:
- A. How many & what types of people are shopping at a store.
  - B. Tells you what the customer will buy.
  - C. Tells you how much the customer will pay for the product.
  - D. All of the above.
76. "Entrepreneur is someone who actually searches for change responds to it and exploits those changes as an opportunity" this statement is given by-
- A. peter Drucker
  - B. H N Hansen
  - C. Koontz O Donnel
  - D. Joseph Schumpeter
77. Which one of the following does not include in personal attribute of an entrepreneur -
- A. Dedication
  - B. Passion
  - C. Flexibility
  - D. Biasness
78. PESTEL is part of which type of Environment-
- A. Micro
  - B. Macro
  - C. External
  - D. Business
79. Industry analysis is given by which of the following-
- A. Porter
  - B. H. N. Hansen

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C. Koontz O Donnel  
D. Joseph Schumpeter

80. Intrapreneur faces competition from -

- a. Entrepreneur
- b. Managers
- c. Employees within the organization
- d. All of the above

81. Business plans are only for startup business, it is a -

- a) Myth
- b) Reality
- c) Both a and b
- d) None of the above

82. Who claimed that entrepreneurship requires no ordinary skill -

- a) Mill
- b) Smith
- c) Ricardo
- d) None of the above

83. Entrepreneur should have access to-

- a) Right skill
- b) Right environment
- c) Smart Capital
- d) All of the above

84. An \_\_\_\_\_ is an individual who creates something for the first time is a highly driven individual motivated by his or her own work and personal ideas.

- a) Entrepreneur
- b) Juggler
- c) Inventor
- d) None of the above

85. The \_\_\_\_\_ plan should contain control points to ascertain progress.

- a. Business
- b. Marketing
- c. Financial
- d. Operational

86. The man to coin the word intrapreneur

- a. Thomas Malthus
- b. Gillford Bentinck
- c. Gillford Pinchot
- d. Thomas Pogge

87. The advantage of E- commerce is-

- a. Local market
- b. Higher transaction cost
- c. Quick delivery
- d. Lower Margin

88. Which two work environments should be good for spawning the new enterprises?

- a. Finance & Marketing
- b. Finance and R & D

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- c. Marketing and R & D
- d. Marketing and IT

89. The \_\_\_\_\_ entrepreneur category includes persons who enjoy putting in long hours to build a larger and more profitable business.

- a. Optimizer
- b. Jugglers
- c. Healer
- d. Hard Worker

90. Assessment of competitive rivalry does not include an understanding of :

- a. The extent to which competitors are in balance
- b. Market Growth rates
- c. Fixed costs, exit barriers and operational efficiency
- d. The management structure of an organization

91. Among the following who is competent to do a Contract

- a. Aliens
- b. Convicts till the period of conviction
- c. Convicts, if pardoned
- d. Foreign Sovereigns

92. Mistake of Law may be a Mistake as to ''

- a. Indian Law
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93. Which one of the following is an essential component of a valid contract?

- a. Equality on the bargaining power between the parties
- b. Social and economic pressures, the parties and exposed to
- c. Dominance to one party over the other
- d. Competence and the contractual capacities of the parties

94. A, a tradesman, left certain goods at B's house by mistake B treated and used the goods as his own. In this case, B is

- a. not liable to pay for the goods.
- b. liable to be prosecuted under law.
- c. liable to pay for the goods.
- d. bound to inform police.

95. A contract in which, under the terms of a contract, nothing remains to be done by either party is known as

- a. executed contract
- b. executory contract
- c. unilateral contract
- d. none of these.

96. A person is said to make a proposal when he signifies to another his willingness to do or abstain from doing something with a view to

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- a. inform the other person about his intention.
  - b. obtain the assent of that other person the proposed act or abstinence.
  - c. know the reaction of the other person.
  - d. obtain satisfaction by doing or abstain from doing the proposed act.
97. . The liability of members if company is limited by guarantee.
- a) Unpaid value of shares
  - b) Guarantee amount
  - c) Unlimited liability
  - d) None of the above
98. The liability of members if company is limited by shares
- a) Unpaid value of shares
  - b) Guarantee amount
  - c) Unlimited liability
  - d) None of the above
99. Generally rights and obligations of the company are regulated in
- a) A.O.A
  - b) M.O.A
  - c) Partnership deed.
  - d) None of these
100. Generally rights and obligations of the Partnership firm are regulated in
- a) A.O.A
  - b) M.O.A
  - c) Partnership deed.
  - d) None of these