

## Constitution of India

1. "Untouchability" is abolished and its practice in any form is **Dec 23(syl 22)**
  - a) Allowed
  - b) Forbidden**
  - c) Partially allowed
  - d) Partially forbidden
2. What is the chief source of legal authority in India? **MTPS June 24**
  - a) People
  - b) Constitution of India**
  - c) Parliament
  - d) President of India.
3. The Constitution of India describes India as: **MTP Dec 23(SET-2)**
  - a) A federation.
  - b) Quasi-federal.
  - c) A Union of states.**
  - d) None of the above.
4. Right to Property is a \_\_\_\_\_. **MTPS Dec 24 Set-1**
  - a) Fundamental Right.
  - b) Fundamental Duty.
  - c) Constitutional Right.**
  - d) None of the above.
5. Which of the following words is not mentioned in the Preamble to the Indian Constitution? **MTPS Dec 24 Set-2**
  - a) Sovereign.
  - b) Socialist.
  - c) Democratic.
  - d) Indians.**
6. The Preamble to the Indian Constitution is based on
  - a) Philosophy of India
  - b) Objectives Resolution' drafted & moved by Pandit Nehru**
  - c) Indian Culture
  - d) Religious Concept
7. On which date was the Constitution of India adopted by Constituent Assembly?
  - a) August 15, 1947
  - b) January 26, 1950

- c) **November 26, 1949**
  - d) January 30, 1948
8. Constitution is the:
- a) Law of the land
  - b) Administrative Law of the land
  - c) **Constitutional Law of the land**
  - d) None of the above
9. What is the meaning of 'equality' in the Indian Constitution?
- a) Lack of opportunities
  - b) Lack of equality
  - c) **Absence of special privileges to any section of the society, and provision of adequate opportunities for all individuals without any discrimination.**
  - d) None of the above.
10. Which of the following terms was not included in a "union of trinity" by Dr. B. R. Ambedkar in his concluding speech in the Constituent Assembly?
- a) Liberty
  - b) **Flexibility**
  - c) Equality
  - d) Fraternity
11. The correct sequence of the following words in the Preamble is
- a) Sovereign, Democratic, Socialist, Secular, Republic
  - b) **Sovereign, Socialist, Secular, Democratic, Republic**
  - c) Sovereign, Socialist, Democratic, Secular, Republic
  - d) None of these
12. The word 'Sovereign' mentioned in the Preamble implies\_\_\_\_\_
- a) India is an Independent State.
  - b) India is neither a dependency nor a dominion of any other nation
  - c) India is free to conduct its own affairs (both internal and external).
  - d) **All of the above.**
13. The term 'We' in Preamble means
- a) Indian Government
  - b) Supreme Courts
  - c) Indian Parliament
  - d) **The People of India**
14. In which case, the Supreme Court specifically opined that Preamble is 'not' a part of the Constitution?

- a) **Berubari Union case**
  - b) Kesavanada Bharati case
  - c) Both (a) & (b)
  - d) None of the above
15. In which case, the Supreme Court rejected the earlier opinion and held that Preamble is an integral part of the Constitution?
- a) Berubari Union case
  - b) **Kesavanada Bharati case**
  - c) Both (a) & (b)
  - d) None of the above
16. Which of the following is not a major source of law in any modern society? **Jun24**
- a) Custom
  - b) Judicial precedent
  - c) Legislation
  - d) **Executive order**
17. The term 'Alternative Disputes Resolution' takes in its fold, various modes of settlement including, \_\_\_\_\_, Arbitration, Conciliation and mediation. **Dec 24**
- a) Panchayat
  - b) Khaap
  - c) **Lok Adalats**
  - d) Confession

## The Indian Contract Act, 1872

1. A contract is \_\_\_\_\_. MTP DEC 24(Set-1)
  - a) A legal obligation
  - b) **An agreement plus a legal obligation**
  - c) Consensus ad idem
  - d) An agreement plus a legal object
2. The main feature of e-contract is Jun 18
  - a) Cost and acceptability
  - b) Purity and clarity
  - c) **Speed, accurate and reliable**
  - d) Perfection and attractive
3. A proposal may be revoked at any time before Dec 18
  - a) **The communication of acceptance**
  - b) The payment of consideration
  - c) Signing the agreement
  - d) Execution of the proposal
4. There is a counter offer when
  - a) **A the offeree gives conditions for acceptance or introduces a fresh term in acceptance**
  - b) The offerer makes a fresh offer
  - c) The offeree makes some query
  - d) The offeree accepts it
5. Acceptance may be revoked by the acceptor :
  - a) At any time
  - b) **Before the letter of acceptance reaches the offerer**
  - c) After the letter of acceptance reaches the offerer
  - d) Before the death of the acceptor
6. Which of the following result/results in an offer? MTP DEC 24(Set-2)
  - a) A declaration of intention.
  - b) An invitation to offer.
  - c) **An advertisement offering reward to anyone who finds the lost dog of the advertiser.**
  - d) An offer made in a joke.
7. An agreement to do impossible act is
  - a) **Void**
  - b) Voidable
  - c) Illegal

- d) Enforceable under certain circumstances
8. If only a part of the consideration or object is unlawful, the contract under Section 24 shall be: **MTP DEC 24(Set-2)**
- a) Valid
  - b) Voidable
  - c) **Void**
  - d) Illegal
9. A person is said to be of sound mind for the purposes of making a contract if, at the time when he makes it, he is capable of **Jun 19**
- a) Listening it
  - b) Hearing it
  - c) **Understanding it**
  - d) Interpreting it.
10. Competency to contract relates to: **MTP June 24**
- a) Age of parties
  - b) Soundness of mind of the parties
  - c) **Both age and soundness of mind**
  - d) Intelligence of the parties
11. When the consent is caused by undue influence, the contract under Section 19A is: **MTP June 24**
- a) Valid
  - b) Void
  - c) **Voidable**
  - d) Illegal
12. What does Section 17 of the Indian Contract Act, 1872 deal with? **Mtps Jun 25**
- a) Mistake in contracts
  - b) **Fraud**
  - c) Coercion
  - d) Misrepresentation
13. Agreements of wagers are\_\_\_\_\_ **MTP Jun 25**
- a) **Void and unenforceable**
  - b) Valid and enforceable
  - c) Only valid if written
  - d) Enforceable in some circumstances

14. Ankit agrees to pay Bina 1500 if it rains today, otherwise Bina pays Ankit 2000. This is a **Dec 18**
- a) Gambling
  - b) **Wagering agreement**
  - c) Valid agreement
  - d) Speculation
15. A person enters into an agreement whereby he is bound to do something which is against his public or professional duty. The agreement is
- a) **Void on the ground of public policy**
  - b) Valid
  - c) Voidable
  - b) Illegal
16. A wagering agreement is
- a) **Forbidden by law**
  - b) Immoral
  - c) Opposed to public policy
  - d) None of these
17. Under which of the following cases, a contract may not be discharged by operation of law? **Dec 24**
- a) Death
  - b) Insolvency
  - c) **Waiver**
  - d) Merger
18. Quantum meruit means
- a) A non-gratuitous
  - b) An implied promise
  - c) **As much as is earned**
  - d) As much as is paid
19. Anticipatory breach of a contract takes place
- a) During the performance of the contract
  - b) At the time when the performance is due
  - c) **Before the performance is due**
  - d) At the time when the contract is entered into
20. Specific performance may be ordered by the court when
- a) The contract is voidable
  - b) Damages are an adequate remedy

- c) Damages are not an adequate remedy
  - d) The contract is uncertain
21. A party who does not suffer any loss in case of breach of contract is entitled to **Dec 23(syl 22)**
- a) Exemplary damages
  - b) Nominal damages
  - c) Liquidated damages
  - d) Statutory damages
22. A undertakes to paint a picture of B. He dies before he paints the picture. The contract
- a) Is discharged by death
  - b) Becomes voidable at the option of B
  - c) Becomes voidable at the option of the legal representatives of A
  - d) Will have to be performed by the legal representatives of A
23. If a new contract is substituted in place of an existing contract, it is called
- a) Alteration
  - b) Rescission
  - c) Novation
  - d) Waiver
24. What does "Estoppel" mean in legal terms? **Mtps Jun 25**
- a) The right to enforce a contract
  - b) The ability to break a contract without penalty
  - c) The right to sue for damages
  - d) The act of being prevented from denying something
25. Cash is withdrawn by a customer of a bank from the automatic teller machine is an example of \_\_\_\_\_ **MTP Dec 23(SET-1)**
- a) Express Contract
  - b) Void Contract
  - c) Tacit Contract
  - d) Illegal Contract
26. Which one of the following is not a quasi-contract? **MTP Dec 23(SET-2)**
- a) Claim for necessities supplied to person incapable of contracting, or on his account.
  - b) Reimbursement of persons paying money by another, in payment of which he is interested.
  - c) Uncertainty and futurity of the event to which it is related.
  - d) Responsibility of finder of goods.
27. The collateral transactions to an illegal agreement are

- a) Void
  - b) **Illegal**
  - c) Voidable
  - d) Not affected at all
28. Which of the following are contingent contracts ?
- a) **Contracts of insurance**
  - b) Contracts of guarantee
  - c) Wagering a-greements
  - d) Both (a) and (b)
29. An 'agent' is a person employed to do any act for another or to represent another in dealing with the **Jun 24**
- a) First person
  - b) Second person
  - c) **Third person**
  - d) Fourth person
30. Which of the following agency is irrevocable under The Indian Contract Act, 1872? **MTP Dec 23(SET-1)**
- a) Agency for fixed period
  - b) Agency for single transaction
  - c) **Agency coupled with interest**
  - d) Continuing Agency
31. The liability of surety arises when the principal debtor fails to pay the debt to **Dec 19**
- a) The banker
  - b) **The creditor**
  - c) The customer
  - d) The financier
32. A guarantee obtained by a creditor by keeping silence as to material circumstances is
- a) Valid
  - b) Voidable
  - c) Enforceable
  - d) **Invalid**

## The Sale of Goods Act, 1930

1. In order to push up the sales generally there is a practice of sending goods to the customer with the clear cut understanding that he has option to approve or return the goods within a given period. This type of sales is known as \_\_\_\_\_. **Dec 24**
  - a) Sample Goods
  - b) Free Trial Goods
  - c) Gift Goods
  - d) **Approval or sale or return**
2. In case of a sale by auction, if the seller makes use of pretended bidding to raise the price, the sale is voidable at the option of **Jun 24**
  - a) **Buyer**
  - b) Seller
  - c) Dealer
  - d) Consumer
3. If a mercantile agent is authorized by the owner of the goods to sell on his behalf, then such sale shall be **Dec 23(syl 22)**
  - a) Objectionable
  - b) Void
  - c) **Valid**
  - d) Incomplete
4. Under Sale of Goods Act, which of the delivery of goods is called as delivery by attornment? **Dec 19**
  - a) Actual
  - b) Symbolic
  - c) **Constructive**
  - d) Physical
5. Where goods are delivered to the buyer and he refuses to accept them, the buyer is not bound to **Dec 18**
  - a) Retain them with him.
  - b) Look-after the goods.
  - c) **Return them to the seller.**
  - d) Store them in his godown.
6. Which of the following is not an unpaid seller's right against the goods? **Jun 18**
  - a) The right of retention
  - b) The right of stoppage in transit

- c) The right of seeking claim for damage
  - d) The right of resale
7. Which of the following statements is true regarding conditions and warranties? **Mtps Jun 25**
- a) Breach of a condition allows for termination of the contract; breach of a warranty does not.
  - b) Breach of a warranty allows for termination of the contract; breach of a condition does not.
  - c) Both conditions and warranties allow for termination of the contract.
  - d) Neither conditions nor warranties allow for termination of the contract.
8. The doctrine of caveat emptor applies \_\_\_\_\_. **Mtps Dec 24 Set -1**
- a) There is no implied conditions and warranties.
  - b) The buyer discloses to the seller the particular purpose for which goods are required.
  - c) When goods are sold by sample.
  - d) The seller sells the goods by making fraud and the buyer believes it.
9. As per Sale of Goods Act, this is not included? **Mtps June 24**
- a) Growing crop
  - b) Money
  - c) Table
  - d) Goodwill
10. A sort of tacit understanding /agreement among the intending bidders to stifle competition by not bidding against each other in an auction sale is called as \_\_\_\_\_. **Mtps Dec 23(SET-1)**
- a) Damping
  - b) Knock-out Agreement
  - c) Puffers
  - d) By-Bidders
11. Which one of the following is not the feature of "agreement to sale" under the Sale of Goods Act, 1930? **Mtps Dec 23(SET-2)**
- a) It is an executor contract.
  - b) Sales takes place for existing and specific goods.
  - c) The seller can sue for damages only in case of breach by the buyer.
  - d) It gives a right to the buyer against the seller to sue for damages.
12. Unless otherwise agreed , where goods are delivered to the buyer and he rejects them
- a) He is not bound to return them to the seller
  - b) It is sufficient if he intimates to the seller that he has rejected the goods
  - c) He is bound to deliver them to the seller
  - d) He may keep them with him

13. If a seller makes use of pretended bidding at an auction to raise the price ,the sale is
- a) **Voidable at the option of the buyer**
  - b) Void
  - c) Valid
  - d) Illegal
14. In case of breach of warranty the buyer can.
- a) **Repudiate the contract**
  - b) Claim damages only
  - c) Return the goods
  - d) Refuse to pay the price

## The Indian Partnership Act, 1932

1. The implied authority of a partner is to carry on the business of the firm, in the **Jun 24**
  - a) Casual way
  - b) Usual way**
  - c) Unusual way
  - d) Special way
2. Anusua and Shrita formed a partnership to undertake a construction of a shopping complex in New Delhi. This partnership is called **Jun 19**
  - a) Partnership at will**
  - b) Particular partnership
  - c) Unlimited partnership
  - d) Partnership with undefined mission
3. Which of the following is not to be taken care while admitting a new partner? **Dec 18**
  - a) Computation of new profit sharing ratio and sacrifice ratio
  - b) Accounting treatment of goodwill
  - c) Professional qualification of admitting partner**
  - d) Revaluation of assets and liabilities
4. The liability of the partners will continue for the acts done before the dissolution, even after the dissolution, until \_\_\_\_\_. **Jun 18**
  - a) Public notice is given of the dissolution**
  - b) Partners are getting the final payment
  - c) Claim is demanded by the creditors
  - d) The death of partners
5. Under Section 52, if a contract creating a partnership is rescinded due to fraud or misrepresentation, the party entitled to rescind is entitled to: **mtps Jun 25**
  - a) A lien on the surplus assets of the firm for any sum paid for the purchase of a share in the firm and for any capital contributed by them.
  - b) Rank as a creditor of the firm for any payment made towards the debts of the firm.
  - c) Be indemnified by the partner or partners guilty of the fraud or misrepresentation against all the debts of the firm
  - d) All of the above.**
6. What would be the position, where a minor elect not to become a partner \_\_\_\_\_. **Mtps DEC 24(SET-1)**
  - a) He shall be entitled to sue the partners for his share of the property and profits

- b) His rights and liabilities shall continue to be those of a minor under this section up to the date on which he gives public notice.
  - c) His share shall not be liable for any acts of the firm done after the date of the notice.
  - d) **All of the above**
7. What are the right of partners after dissolution? **Mtps DEC 24(SET-1)**
- a) To have the surplus distributed among the partners or their representatives according to their rights
  - b) To have business wound up after dissolution.
  - c) To have the property of the firm applied in payment of the debts and liabilities of the firm
  - d) **All of the above**
8. The maximum number of partners in a firm carrying on banking business cannot exceed \_\_\_\_\_. **MTP DEC 24(SET-2)**
- a) 5.
  - b) **10.**
  - c) 15.
  - d) 20.
9. The dissolution of partnership means: **MTP June 24**
- a) It means the dissolution of partnership between all the partners of a firm
  - b) **It means the change in the relations of the partners**
  - c) It means the reconstitution of the firm
  - d) None of the above
10. Where no provision is made by contract between the partners for the duration of their partnership, or for the determination of their partnership, the partnership is called as: **MTP June 24**
- a) Particular partnership
  - b) Partnership for a fixed term
  - c) **Partnership at will**
  - d) None of the above
11. A new partner may be admitted into a partnership firm either for the increase of capital of the firm or to strengthen the \_\_\_\_\_ **MTP Dec 23(SET-1)**
- a) Production of the firm
  - b) **Management of the firm**
  - c) Profit share of the firm
  - d) Manpower of the firm

12. Where any member of a firm has died or otherwise ceased to be a partner, and the surviving or continuing partners carry on the business of the firm with the property of the firm without any final settlement of accounts as between them and the outgoing partner or his estate, then, in the absence of a contract to the contrary, the outgoing partner or his estate is entitled at the option of himself or his representatives to such share of the profits made since he ceased to be a partner as may be attributable to the use of his share of the property of the firm or to interest at the rate of on the amount of his share in the property of the firm: MTP Dec 23(SET-2)
- a) 9% p.a.
  - b) 18% p.a.
  - c) 6% p.a.
  - d) 12% p.a.
13. Partnership is the relation between persons who have agreed to share the profits of a business carried on by all or any of them acting for all. Does it mean that losses are not shared?
- a) A minor may be admitted in partnership, only for the profits, but he cannot share in losses.
  - b) It also depends on the partnership agreement, A person may share the profits but may not share in losses.
  - c) Sharing of profits also include losses (negative profits)
  - d) All of the above.
14. What information shall be given to the Registrar of Firms by a registered partnership firm:
- a) New opening/closing of the existing branch, if any.
  - b) Change in the name of and address of the partner (s)/change in the constitution of the firm
  - c) What there is change in the name of the firm or in location of the principal place of business
  - d) All of the above.
15. Who can inspect the Register and filed documents at the office of the Registrar:
- a) Any Government servant
  - b) The Partners of the firm
  - c) The partners of the other firms
  - d) Any person
16. What are the right of partners after dissolution:
- a) To have the surplus distributed among the partners or their representatives according to their rights
  - b) To have business wound up after dissolution
  - c) To have the property of the firm applied in payment of the debts and liabilities of the firm

- d) All of the above
17. If a minor chooses to become a partner on attaining the age of majority, he will be liable for the debts of the firm
- a) From the date of his attaining majority
  - b) From the date of his admission to the benefits of the partnership
  - c) From the date of his election to become a partner of the firm
  - d) From the date of his attaining majority or election which is earlier
18. Public notice is not given on the death of a partner but the firm continues the business .for the acts of the firm done after his death
- a) The estate of the deceased parten is liable
  - b) The estate of the deceased partner is not liable
  - c) His legal representatives are personally liable
  - d) None of these
19. The partners in a firm may, by contract between the partners:
- a) Restrict the implied authority of any partner
  - b) Extend the implied authority of any partner
  - c) None of the above
  - d) Both A and B are correct
20. What is the liability of a retiring partner, after the date of his retirement'.
- a) He shall not be liable for the act done by other partners during his tenure in the partnership firm.
  - b) He and the partners continue to be liable as partners to third parties for any act done by any of them which would have been an act of the firm if done before the retirement, until public notice is given of the retirement
  - c) He shall be liable for the acts done by him only on behalf of the firm during his tenure, towards the third party.
  - d) Only A and B are correct.

## The Limited Liability Partnership Act, 2008

1. An individual shall give his consent to become a designated partner in **Dec 24**
  - a) Form-8
  - b) Form-9**
  - c) Form-10
  - d) Form-11
  
2. Every foreign LLP shall file with the Registrar the Statement of Account and Solvency in **Dec 23 (syl 22)**
  - a) Form 6
  - b) Form 7
  - c) Form 8**
  - d) Form 9
  
3. What is the purpose of the certificate issued under Form No. 19? **Mtps Jun 25**
  - a) To provide approval for the business name
  - b) Notice of meeting of creditors
  - c) To grant permission for conducting business outside India
  - d) To confirm the LLP's registration under the Act**
  
4. Whether a HUF can become partner in LLP? **Mtps Dec 24 Set -1**
  - a) HUF may become partner of LLP provided the Registrar may grant permission in this behalf.
  - b) No, HUF can't become partner in the LLP.**
  - c) Yes, HUF may become partner of LLP.
  - d) None of the above.
  
5. The audit of accounts of every LLP is not compulsory if its: **mtps Dec 24 Set -2**
  - a) Turnover does not exceed in any financial year, ₹40 lakh or whose contribution does not exceed ₹25 lakhs.**
  - b) Turnover does not exceed, in any financial year, ₹30 lakhs, or whose contribution does not exceed ₹25 lakhs.
  - c) Turnover does not exceed, in any financial year, ₹20 lakhs, or whose contribution does not exceed ₹25 lakhs.
  - d) Turnover does not exceed, in any financial year, ₹10 lakhs, or whose contribution does not exceed ₹25 lakh
  
6. What is the exact time limit under which a Limited Liability Partnership must file its annual return? **Mtps June 24**

- a) A Limited Liability Partnership must file its annual return within 30 days from the closing of its financial year.
  - b) A Limited Liability Partnership must file its annual return within 45 days from the closing of its financial year.
  - c) A Limited Liability Partnership must file its annual return within 15 days from the closing of its financial year.
  - d) A Limited Liability Partnership must file its annual return within 60 days from the closing of its financial year.
7. Power to exempt any LLP or class of LLP for audits of accounts is with \_\_\_\_\_. **Mtps Dec 23(SET-1)**
- a) Inspector
  - b) **Central Government**
  - c) Any other regulatory authority
  - d) None of the above
8. The minimum number of designated partners in an LLP shall: **mtps Dec 23(SET-2)**
- a) 1
  - b) **2**
  - c) 7
  - d) 15
9. Duration of LLP
- a) Is limited
  - b) Depends on the partnership agreement
  - c) **Extends upto proper dissolution (perpetual succession)**
  - d) None of the above.
10. Which of the following enjoys separate legal entity status ?
- a) Partnership firm
  - b) LLP
  - c) Company
  - d) **Both b and c are correct**
11. What type of professions are often required to form a Limited Liability Partnership (LLP) in certain jurisdictions?
- a) Medical professionals
  - b) Lawyers
  - c) Chartered Accountants
  - d) **All of the above**

12. In an LLP , which partners are typically not involved in the day-to-day operations and decision making
- a) **Limited partners**
  - b) General partners
  - c) Managing partner
  - d) Silent partners
13. What is the primary disadvantage of an LLP compared to a corporation?
- a) Limited Liability for partners
  - b) **Ease of formation**
  - c) Taxation
  - d) Lack of perpetual existence

## The Negotiable Instruments Act, 1881

1. In case the back of a negotiable instrument is full of indorsements, a slip of paper may be attached to the instrument for signing indorsements. Such a slip is legally known as \_\_\_\_\_.

Dec 24

- a) Allonge
- b) Escrow
- c) Zikri chit
- d) Peth

2. Which one of the following is not a type of endorsement in case of a negotiable instrument?

Jun 24

- a) Blank
- b) Full
- c) Written
- d) Restrictive

3. The Negotiable Instruments Act, 1881 extends to: Dec 23(Syl 22)

- a) The whole of India.
- b) Only to capital cities of the States.
- c) The whole of India except the Union Territories.
- d) The whole of India except the State of Jammu and Kashmir

4. Where a cheque is crossed generally the banker on whom it is drawn Dec 19

- a) Shall not pay it to a banker.
- b) Shall not pay it otherwise than to the holder.
- c) Shall not pay it otherwise than to a banker.
- d) None of the above.

5. Writing of a person's name on the face or back of an instrument or on a slip of paper attached to it is known as Jun 19

- a) Endorsement
- b) Transfer
- c) Negotiation
- d) Transmission

6. Where the endorser does not want that the endorsee or any other holder to incur any expense on his account is called Jun 18

- a) Restrictive endorsement
- b) Sans frais endorsement
- c) Conditional endorsement

- d) Unwanted endorsement
7. If the amount is paid after the due date and no interest rate has been specified in the instrument, the interest is payable at: **MTP Jun 25**
- a) 10%
  - b) 15%
  - c) **18%**
  - d) 12%
8. "Banker" includes: **MTP Dec 24 Set -1**
- a) Any person acting as an employee of any bank and any post office saving bank.
  - b) **Any person acting as a banker and any post office saving bank**
  - c) Any person acting as an agent of any bank and any post office saving bank.
  - d) Any person acting as a Managing Director of any bank and any post office saving bank
9. The undertaking contained in a promissory note, to pay a certain sum of money is: **MTP Dec 24 Set -2**
- a) Conditional
  - b) **Unconditional**
  - c) May be conditional or unconditional depending upon the circumstances.
  - d) None of the above.
10. The Negotiable Instruments Act, 1881 extends to: **MTP June 24**
- a) Only to Capital cities of the States.
  - b) The whole of India
  - c) The whole of India except the State of Jammu and Kashmir
  - d) **The whole of India except the Union Territories**
11. When an instrument is drawn conditionally or for a special purpose as a collateral security and not for the purpose of transferring property therein, it is called: **MTP Dec 23(SET-1)**
- a) Ambiguous Instrument
  - b) Inchoate Instrument
  - c) **Escrow Instrument**
  - d) Inland Instrument
12. Under the Negotiable Instruments Act, 1881, whether acceptance of a bill of exchange in the following situation shall be treated as qualified acceptance where the acceptor **MTP Dec 23(SET-2)**
- a) **Undertakes to pay only ₹10,000 for a bill drawn for ₹15,000.**
  - b) Declares the payment to be independent of any other event.
  - c) Writes, 'Accepted, payable at ABC Bank'.
  - d) Writes, 'Accepted, payable at Delhi'.

13. In case, the rate of interest is not specified in the instrument , the interest payable is calculated at per annum rate of
- a) Six percent
  - b) Nine percent
  - c) Twelve percent
  - d) Eighteen percent

## The Payment Of Gratuity Act, 1972

1. The right of receiving the gratuity by the employee is the **Dec 19**
  - a) Social right
  - b) Conventional right
  - c) **Statutory right**
  - d) Moral right
2. Gratuity shall be payable to an employee on the termination of his employment after he has rendered continuous service for not less than **Dec 18**
  - a) Three years
  - b) **Five years**
  - c) Seven years
  - d) Ten years
3. Gratuity is payable to an employee after he has rendered continuous service for not less than five years on his \_\_\_\_\_. **Mtps Dec 23(set-1)**
  - a) Transfer
  - b) Daughter's marriage
  - c) Re-employment
  - d) **Resignation**
4. Gratuity is payable to an employee \_\_\_\_\_. **Mtps Dec 24 (Set-1)**
  - a) On his superannuation;
  - b) On his retirement or resignation, Retrenchment;
  - c) On his death or disablement due to accident or disease
  - d) **In all the above cases.**
5. If there is a dispute as to the amount of gratuity payable to the employee, the employer shall deposit the gratuity with the **Dec 23(syl 22)**
  - a) State Board
  - b) **Controlling Authority**
  - c) State or Central Board
  - d) All of the above
6. An employee, within \_\_\_\_\_ of acquiring a family, shall submit a fresh nomination. **Mtps Jun 25**
  - a) 30 days
  - b) 60 days
  - c) **90 days**
  - d) 180 days

7. Which one of the following is to be included in the definition of 'wage'? **Mtps Dec 24 Set-2**
- a) **Dearness allowance;**
  - b) Overtime allowance;
  - c) Commission;
  - d) House rent allowance.
8. The employer shall display an abstract of the Act and the Rules in Form No-. **Mtps Jun 25**
- a) H
  - b) O
  - c) **U**
  - d) N
9. Nomination is to be filed in \_\_\_\_\_
- a) Single form
  - b) **Duplicate**
  - c) Triplicate
  - d) Quadruplicate.

## The Factories Act, 1948

1. According to Section 67 of the Factories Act, 1948, a child who has completed his \_\_\_\_\_ shall be required or allowed to work in any factory. **Dec 24**
  - a) 13th year
  - b) 14th year**
  - c) 15th year
  - d) 18th year
2. Age of adolescent worker as per Factories Act, 1948 is: **mtps Dec 24 (Set -1)**
  - a) Who has completed 17 years of age
  - b) Who is less than 18 years
  - c) Who has completed 15 years but less than 18 years.**
  - d) None of these
3. A factory employs 250 workers. All the workers including workers above 60 years of age and below 15 years of age went on strike. The employer. **Mtps Dec 23(SET-2)**
  - a) Can deduct fine from all the workers
  - b) Cannot deduct fine from workers who are under the age of 15**
  - c) No fine can be imposed from workers who are 60 years and above
  - d) Cannot deduct any fine from any worker.
4. A Safety Officer is required to be appointed where more than \_\_\_\_\_ workers are ordinarily employed. **Mtps Dec 24 (Set -1)**
  - a) 500;
  - b) 1000;**
  - c) 800;
  - d) 300
5. Chapter V of the Factories Act, 1948 provides the for the workmen employed in the factory \_\_\_\_\_ to be taken in factory **Jun 24**
  - a) Operative measure
  - b) Recreative measure
  - c) Safety measure
  - d) Welfare measure**
6. Where more than \_\_\_\_\_ workers are employed provision shall be made for cool drinking water during hot weather. **Mtps Dec 24 (Set -2)**
  - a) 100
  - b) 250**
  - c) 500

- d) 1000.
7. According to Factories Act, 1948 white wash or colour wash should be carried out at least once in every period of \_\_\_\_\_. **Mtps Dec 23(set-1)**
- a) **14 months**
  - b) 24 months
  - c) 48 months
  - d) 60 months
8. Who, among the following, is not the Principal Employer? **Mtps Dec 23(set-1)**
- a) Occupier of the factory;
  - b) Owner of the factory;
  - c) Legal representative of the owner;
  - d) **Legal representative of the contractor.**
9. No female child shall be allowed to work in any factory except between-
- a) **8 a.m., and 7 p.m.;**
  - b) 6 p.m., and 6 a.m.,
  - c) 6 a.m., and 7 p.m.,
  - d) 10 p.m. And 5 a.m.,
10. Compensatory holidays are to be availed within\_\_\_\_\_ month..
- a) 1-month
  - b) **2 months**
  - c) 6 months
  - d) 9 months

## The Employee Provident Fund and Miscellaneous Provisions Act, 1952

1. Withdrawal from the provident fund is not allowed for \_\_\_\_\_. **Dec 24, MTP Dec 24**
  - a) Purchase of a dwelling house
  - b) **Marriages of children**
  - c) Repayment of loans in special cases
  - d) Withdrawal within one year before the retirement
2. The Employees' Deposit Linked Insurance Scheme applies to all establishments, except which of the following? **Mtps Jun 25**
  - a) Manufacturing companies;
  - b) **Tea factories in the State of Assam**
  - c) Government offices
  - d) Retail businesses
3. The minimum administrative charge payable by the employer to the fund is \_\_\_\_\_. **Mtps Jun 25**
  - a) ₹75
  - b) **₹500**
  - c) ₹1,000
  - d) None of the above.
4. While filing appeal to EPF Appellate Tribunal the employer has to deposit \_\_\_\_\_ of the amount due from him.
  - a) 25%.
  - b) 50%.
  - c) **75%.**
  - d) None of the above.
5. While filing appeal to EPF Appellate Tribunal the employer has to deposit \_\_\_\_\_ of the amount due from him. **MTP Dec 24 Set 2**
  - a) 25%
  - b) 50%
  - c) **75%**
  - d) None of the above.
6. Contribution of 10% to PF is applicable to **June 24**
  - a) Any establishment in which less than 20 employees are employed
  - b) Any establishment declared as sick industrial company;
  - c) Jute company;
  - d) **All of the above.**

7. The following cannot be nominated for the purposes of EPF Act **June 24**
  - a) Wife;
  - b) **Sons of a deceased sons who have attained majority;**
  - c) Father in law
  - d) Unmarried daughter
  
8. Provisions of EPF & Miscellaneous Provision Act, 1952 are applicable to Cinema/Theatre employing: MTP **Dec 23(set-1)**
  - a) 10 or more persons
  - b) 20 or more persons
  - c) **5 or more persons**
  - d) 15 or more persons
  
9. Which one of the following will not include in the definition of basic wages under Employee's Provident Funds and Miscellaneous Provisions Act ,1952? MTP **Dec 23(SET-2)**
  - a) 25%.
  - b) 50%.
  - c) 75%.
  - d) **None of the above.**
  
10. The contribution shall be paid in a bank within\_\_\_\_\_ days of the last day of the calendar month in which the contribution fall due for any wage period.
  - a) 7
  - b) 14
  - c) 21
  - d) **15**

## The Employees State Insurance Act, 1948

1. As per the ESI Act, a member of the Corporation, the Standing Committee or the Medical Benefit Council may resign from his office by notice in writing to **Dec 19**
  - a) The chairman.
  - b) The medical commission.
  - c) The principal employer.
  - d) **The central government.**
2. The Employees' State Insurance Corporation is **Dec 18**
  - a) Hindu Undivided Family
  - b) Local Authority
  - c) Charitable Institution
  - d) **Body Corporate**
3. Under Employee's State Insurance Act, 1948, the term of the office of the members of Medical Benefit Council shall be **Jun 18**
  - a) 2 Years
  - b) **4 Years**
  - c) 5 Years
  - d) 10 Years
4. Who is the ex-officio Chairman of the Medical Benefit Council under Section 10? **MTPS Jun 25**
  - a) **The Director General of ESI.**
  - b) The Director General of Health Services
  - c) The Medical Commissioner of the Corporation
  - d) The Minister of Health
5. A member of the ESI shall cease to be a member if he fails to attend \_\_\_\_\_ consecutive meeting. **MTPS Dec 24 (Set -1)**
  - a) **3**
  - b) 5
  - c) 7
  - d) None of the above.
6. An appeal shall lie to High Court from the orders of ESI within \_\_\_\_\_ days from the date of order of the ESI Court: **MTPS June 24**
  - a) 30.
  - b) **60.**
  - c) 90.

- d) None of the above.
- 7. The employer's and employee's share of contribution of ESI fund is **MTPS Dec 23(Set-1)**
  - a) 1.75% and 4.75% of wages respectively
  - b) 3.25% and 0.75% of wages respectively**
  - c) 10% and 3.75% of wages respectively
  - d) 11% and 3.75% of wages respectively
- 8. The term 'family' as defined in ESI Act, 1948 does not include: **MTPS Dec 23(SET-2)**
  - a) A spouse
  - b) A minor adopted child
  - c) A dependent unmarried daughter
  - d) An independent married sister**

## Code On Wages, 2019

1. Section 55 of the Code on Wages, 2019 talks about **Jun 24**
  - a) **Offences by companies.**
  - b) Composition of offences.
  - c) Penalty for offences.
  - d) Impacts of offences.
2. When a person is employed on piece work for which minimum time rate and not a minimum piece rate has been fixed under this Code, the employer shall pay to such person wages at not less than the **Dec 23(syl 22)**
  - a) Maximum time rate
  - b) **Minimum time rate**
  - c) Alternate time rate
  - d) All of the above
3. Under the Payment of Wages Act 1936, no fine shall be imposed on any employed person who is under the age of **Dec 19**
  - a) 14 years
  - b) **15 years**
  - c) 18 years
  - d) 20 years
4. As per the Minimum Wages Act 1948, Adolescent means a person who has completed the age of 14 years but not completed the age of **Jun 19**
  - a) 15
  - b) 14
  - c) 21
  - d) **18**
5. Every employee shall be entitled to receive bonus from his employer in **Jun 19**
  - a) **A financial year**
  - b) An accounting year
  - c) A calendar year
  - d) A manufacturing year
6. Every employee shall be entitled to receive bonus from his employer in an accounting year if he has worked for not less than **Jun 18**
  - a) Ten working days
  - b) Twenty working days
  - c) **Thirty working days**

- d) Forty working days
7. New definition of wage under the Code specifically excludes which of these? MTPS DEC 24(SET-1)
- a) Any bonus payable under any law for the time being in force
  - b) Any conveyance allowance or the value of any travelling concession
  - c) House rent allowance
  - d) **All of the above**
8. Every Inspector-cum-Facilitator appointed under sub-section (1) shall be deemed to be public servant within the meaning of section of the Indian Penal Code.: MTPS DEC 24(SET-2)
- a) 15;
  - b) 18;
  - c) **21;**
  - d) 26;
9. The minimum rate of wages on time work basis may be fixed in accordance with: MTPS June 24
- a) By the hour; or
  - b) By the day; or.
  - c) By the month.
  - d) **All of the above.**
10. In which of the following manner, the employer may fix wage period as per Code of Wages, 2019? MTPS Dec 23(SET-1)
- (i) Daily (ii) Weekly (iii) Fortnightly (iv) Monthly
- a) (i), (ii) and (iv)
  - b) (i) and (ii)
  - c) **(i), (ii), (iii) and (iv)**
  - d) Only (iv)
11. Sec. 56 talks about the \_\_\_\_\_ under the Code on Wages Act, 2019: MTPS Dec 23(SET-2)
- a) **Composition of offences.**
  - b) Offences by Companies.
  - c) Penalties for Offences.
  - d) Power of Officers.

## The Companies Act, 2013

1. \_\_\_\_\_ means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such Influence and includes a joint venture company. Jun 24
  - a) Associate Company.
  - b) Holding Company.
  - c) Small Company.
  - d) Foreign Company.
2. The One Person Company (OPC) gives the individual entrepreneurs all the benefits of \_\_\_\_\_ Dec 24
  - a) A sole proprietorship
  - b) A partnership
  - c) An LLP
  - d) A company
3. The annual return of an OPC shall be signed by the company secretary or where there is no company secretary, by the Dec 18
  - a) Senior executive of the company
  - b) Auditor of the company
  - c) Director of the company
  - d) Advocate of the company
4. Which one of the following is not correct in regard to share certificate? Dec 24
  - a) The Company Secretary shall issue the share certificate.
  - b) The share certificate shall be issued in pursuance of a resolution of the Board.
  - c) Every share certificate shall be distinguished to its distinctive number.
  - d) The shares may be in the dematerialized form.
5. In case of unlisted company the duplicate share certificate shall be issued within a period of Dec 19
  - a) 45 days
  - b) 3 months
  - c) 6 months
  - d) 30 days
6. A poll demanded on any question shall be taken within \_\_\_\_\_ from the time when the demand was made. Dec 24
  - a) 36 hours
  - b) 12 hours

- c) 24 hours
  - d) 48 hours
7. Where the equity shares of a company are listed on a recognized stock exchange, the Employees Stock Option Scheme shall be issued in accordance with the regulations made by Jun 24
- a) The concerned company.
  - b) The Registrar of Companies.
  - c) The Ministry of Corporate Affairs.
  - d) The SEBI
8. Every listed company shall establish a vigil mechanism for \_\_\_\_\_ to report genuine concerns. Jun 24
- a) Directors and employees
  - b) Auditors and employees
  - c) Customers and employees
  - d) Financer and employees
9. A start-up company may issue sweat equity shares not exceeding paid-up capital up to 5 years from the date of its incorporation. Of its Jun 24
- a) 50%
  - b) 25%
  - c) 15%
  - d) 10%
10. The annual return of an OPC in absence of the company secretary shall be signed by the of the company, Jun 24
- a) Banker
  - b) Auditor
  - c) Legal officer
  - d) Director
11. In case of e-voting notice shall be sent as attachment in Dec 23 (Syl 22)
- a) PDF
  - b) Word file
  - c) Excel
  - d) XML
12. For selecting the name for the company, an application for the reservation of name shall be made in with the fee. Dec 23 (Syl 22)
- a) Form INC 1
  - b) Form-INC 7

- c) Form-MGT 1
  - d) Form-MGT 7
13. Where the equity shares of the company are listed on a recognized stock exchange, the issue of such shares shall be approved by shareholders through the **Dec 23 (Syl 22)**
- a) Voting by show of hands
  - b) Voting through electronic means
  - c) **Postal ballot**
  - d) Voting by poll
14. The quorum for a public company having the number of members more than 5000 is **Dec 23 (Syl 22)**
- a) 10
  - b) 20
  - c) **30**
  - d) 40
15. No prospectus shall be valid if it is issued more than \_\_\_\_\_ days after the date on which a copy thereof is delivered to the Registrar **Dec 23 (Syl 22)**
- a) Fifteen
  - b) **Thirty**
  - c) Sixty
  - d) Ninety
16. The private placement shall be made, not more than a financial year as per Companies Act, 2013. Persons in aggregate in **Dec 23 (Syl 22)**
- a) 400
  - b) 300
  - c) **200**
  - d) 100
17. The provision of Rule 20 regarding voting by electronic means shall apply, as far as applicable, mutatis mutandis to this rule in respect of the voting by electronic means. Here, what does 'Mutatis Mutandis' means? **Dec 19**
- a) Make no alteration
  - b) **Make necessary alterations**
  - c) Make alterations without affecting the main idea of the issue
  - d) None of the above
18. If the registration of charge is not done in 30 days., the registrar may allow registration within **Dec 19**
- a) 300 days

- b) 365 days
  - c) 120 days
  - d) 90 days
19. If there is any mis-statement in the prospectus then it would attract the liability on Dec 18
- a) The printer
  - b) The issuer
  - c) The publisher
  - d) The proof-reader
20. Every company limited by shares shall keep and maintain the Register of Members in Form No. Dec 18
- a) MGT-1
  - b) MGT-3
  - c) MGT-7
  - d) MGT-12
21. Which one cannot be transacted through postal ballot? Jun 18
- a) Appointment of auditor
  - b) Election of a Director
  - c) Buy back of shares by a company
  - d) Change in place of registered office outside the local limits of any city, town or village
22. The sweat equity shares shall be locked in for a period of \_\_\_\_ years from the date of allotment. Jun 18
- a) One
  - b) Two
  - c) Three
  - d) Four
23. If any inspection is refused or if any copy required is not furnished within the specified time, the company shall be liable to a penalty of ` \_\_\_\_ MTPS Jun 25
- a) ₹10,000;
  - b) ₹15,000;
  - c) ₹25000;
  - d) ₹50000;
24. An instrument of the proxy shall be deposited with the registered office of the company \_\_\_\_\_ before the conduct of the meeting. MTPS Dec 24(set-1)
- a) 7 hours;
  - b) 21 hours;
  - c) 48 hours;

- d) 60 hours;
25. The Bonus shares may be issued out of the: [MTPS Dec 24\(set-2\)](#)
- a) Free reserves;
  - b) Securities premium account;
  - c) Capital redemption reserve account;
  - d) **Any of the above.**
26. The sweat equity shares shall be locked in for a period of \_\_\_\_ years from the date of allotment. [MTPS Dec 23\(set-1\)](#)
- a) One
  - b) Two
  - c) **Three**
  - d) Four
27. Every company limited by shares shall keep and maintain the Register of Members in Form No. \_\_\_\_ [MTPS Dec 23\(set-1\)](#)
- a) **MGT - 1**
  - b) MGT - 3
  - c) MGT - 7
  - d) MGT - 12
28. A prospectus which does not have complete particulars on the price of securities offered and the quantum of securities offered by the company is known as: [MTPS Dec 23\(set-1\)](#)
- a) Private placement
  - b) **Red-herring prospectus**
  - c) Deemed prospectus
  - d) Shelf prospectus
29. Where a company issues shares with differential right, the should be maintained under Section 88 of Companies Act, 2013. [MTPS Dec 23\(SET-2\)](#)
- a) List of share-holders
  - b) Register of shares
  - c) **Register of Members**
  - d) List of shares

## Directors

- Under Section 2(51) of the Companies Act, 2013, who is not defined as a part of Key Managerial Personnel? **Dec 24**
  - Managing Director
  - Whole-time Director
  - Independent Director**
  - Company Secretary
- If any inspection is refused or if any copy required is not furnished within the specified time, the company shall be liable to a penalty of **Dec 24**
  - 10,000
  - ₹25,000**
  - ₹50,000
  - 1,00,000
- Which one of following is not the criterion for the appointment of independent director?
  - He shall not be a promoter of the company.
  - He shall relate to the promoters of the company.**
  - He shall not have any pecuniary relationship with the company or their promoters or directors during two immediately preceding financial year.
  - His relatives have not held any pecuniary relationship with the company amounting to 2% or more of its gross turnover.
- The minimum age limit for appointment of managing director and the whole time director is **Jun 19**
  - 18 years
  - 21 years**
  - 25 years
  - 30 years
- A company cannot remove a director appointed **Jun 19**
  - At the annual general meeting
  - At the extra ordinary general meeting
  - By the promoter
  - By the tribunal**
- At every AGM, not less than \_\_\_\_\_ of the total number of directors shall retire by rotation.
  - One third;
  - Two third;**
  - Three fourths;
  - Half.

7. The appointment of an independent director shall be approved by the **Jun 18**
  - a) Board meeting
  - b) **General meeting**
  - c) Registrar of Companies
  - d) Central Government
8. The tenure of director appointed by small share holders shall be -
  - a) Up to the date of next AGM;
  - b) 1 year;
  - c) **3 years**
  - d) 5 years.
9. No independent director shall hold office for more than \_\_\_\_\_ consecutive terms.
  - a) **2;**
  - b) 3
  - c) 4
  - d) 5
10. Which public company is required to appoint independent director": **MTP June 24**
  - a) The public company having turnover of ` 100 crores or more;
  - b) The public company having paid up share capital of ` 10 crores or more
  - c) The public companies which have, in aggregate, outstanding loans, debentures and deposits exceeding ` 50 crores;
  - d) **Any of the above.**
11. What is the paid up share capital fixed for the appointment of a woman director? **MTP Dec 23(SET-2)**
  - a) **₹ 100 crores;**
  - b) ₹ 300 crores.
  - c) ₹ 500 crores.
  - d) None of the above.

## Ethics

1. Ethics are the set of moral principles that guide a person's [Dec 18, mtps Dec 24](#)
  - a) **Behaviour**
  - b) Philosophy
  - c) Religion
  - d) Profession
2. The relationship between laws and ethics is: [mtps Dec 23\(SET-2\)](#)
  - a) **Complex;**
  - b) Simple;
  - c) Inexplicable;
  - d) None of the above;
3. Many laws are \_\_\_\_\_ to ethics of time:
  - a) Complimentary
  - b) Supplementary
  - c) **Representative**
  - d) None of the above
4. Law gives us a certain right because all humans are born\_\_\_\_
  - a) **Equal**
  - b) Unequal
  - c) Subordinate
  - d) None of the above
5. Meta ethics deal with the nature of \_\_\_\_\_ [mtps Dec 23\(SET-1\)](#)
  - a) External influences
  - b) **Moral Judgement**
  - c) Material facts
  - d) Personal rights
6. Selflessness means that the holders of public office should act solely in terms of the [Dec 23 \(Syl 22\)](#)
  - a) Government interest
  - b) **Public interest**
  - c) Company interest
  - d) All of the above
7. Holders of public office must act and take decision impartially, fairly and on merit using the best evidence and without discrimination or bias. This principle of public life is known as [Jun 24](#)

- a) Honesty
  - b) Selflessness
  - c) **Objectivity**
  - d) Integrity
8. The role of accounting in problem solving is to provide information useful in \_\_\_\_\_ alternatives:
- a) Finding
  - b) **Evaluating**
  - c) Dismissing
  - d) None of the above
9. Almost every company now has a business ethics program, mostly because technology and digital communication have made it easier to identify and publicize **Dec 24**
- a) Moral duties
  - b) **Ethical missteps**
  - c) Corporate behavior
  - d) Corporate duties
10. The following is the disadvantage of business ethics: **Jun 18**
- a) Through increasing morale and trust business can increase their market share
  - b) Publicity due to well and ethical performance
  - c) Acceptance of products of the company by the public
  - d) **Diversity in achievements**
11. A proper foundation of ethics requires a standard of \_\_\_\_\_ to which all goals and actions can be compared to.
- a) **Value**
  - b) Living
  - c) Life
  - d) Speech
12. Moral management requires ethical **Dec 23 (Syl 22)**
- a) Customer
  - b) Market
  - c) **Leadership**
  - d) Producer
13. Which one of the following is not an attribute of emotional intelligence? **Jun 24**
- a) Self-management
  - b) Social awareness
  - c) **Corporate management**

d) Relationship management