

TD241105D

Reg. No.....

Name:.....

DIPLOMA EXAMINATION, NOVEMBER 2024
(2024 Admission Regular)
SEMESTER I – GENERAL COURSE
PROFESSIONAL ACCOUNTING AND TAXATION
VPA1G02D24 : LEGAL ENVIRONMENT OF BUSINESS

Time: 3 Hours

Maximum Marks: 60

PART A

I Answer *all* the questions. Each question carries *one* mark

Choose the correct answer from the brackets

1. When two persons are making identical offers to each other, it is
(cross offer, counter offer, general offer, special offer)
2. In contract of indemnity, the number of parties are
(3), (2), (5) none of these
3. Legally, a contract of sale includes
(Sales, agreement to sell; sale on approval, hire-purchase contract)
4. In contract of bailment there is transfer of
(ownership, possession, ownership and possession, none)
5. In a contract of guarantee, the liability of the surety is
(primary, Secondary, absolute, not existing)

TRUE OR FALSE

6. OPC means a company which has only one person as a member.
7. A share is the interest of a shareholder in a company
8. When goods are delivered by the bailor to the bailee without any charge or reward is called gratuitous bailment.
9. All agreements are contracts
10. Quid Pro cue means something in return for something

Match the following

- | A | B |
|-----------------------|-----------------------------|
| 11. Promoter | a. Name clause |
| 12. MOA | b. Invitation to the public |
| 13. Prospectus | c. Internal management |
| 14. AOA | d. 1930 |
| 15. Sale of goods act | e. formation of a company |

One-word questions

16. Important document of a company
17. The delivery of goods by one person to another for some specific purpose, is known as
18. Co-suerty is appointed by
19. The death of the surety
20. An agreement without consideration is

(20x1=20)

PART B

II Answer any 5 questions. Each question carries 2 marks

21. Define company
22. What is memorandum of association?
23. Who is a promoter?
24. Define contract
25. Who is a minor?
26. What is voidable contract?
27. What are articles of association.?

(5x2=10)

PART C

III Answer any 4 question each question carries 5 marks

28. Distinguish between memorandum and Articles of association.
29. Explain the characteristics of a company.
30. Explain the different types of company.
31. Is consideration essential part of a contract, explain
32. Explain the contents of memorandum.
33. Explain the rights of buyer and seller.

(4x5=20)

PART D

IV Answer any one question. Each question carries 10 marks

34. Explain the various stages in the formation of a company
35. Explain the rights of bailor and bailee.

(10x1=10)