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- Notes : 1. All questions are compulsory.
2. All questions carry equal marks.

1. a) Define contract and state the essentials of a valid contract. **8**
b) State the Rights of Unpaid seller. **8**

OR

- c) Explain Breach of contract and performance of contract. **16**
2. a) State the Definition and kinds of companies. **8**
b) Difference between prospectus and Articles of Associations. **8**

OR

- c) Explain Importance and Alteration in Articles of Associations. **16**
3. a) What is meant by partnership and Explain kinds of partners. **8**
b) State the memorandum of Associations. **8**

OR

- c) Explain the Duties and Liabilities of Partners. **16**
4. a) Explain the Residential status of an Assesses. **8**
b) Define “Assessment Year” and “Previous Year”. **8**

OR

- c) What do you mean by Income Tax? Explain Tax Liabilities of Assesses. **16**
5. Answer in brief.
a) Agreement of contract. **4**
b) Formation of company. **4**
c) Doctrine of Indoor Management. **4**
d) Define ‘Person’. **4**
