

**PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)**

**BCom DEGREE EXAMINATION MAY 2024
(Fourth Semester)**

Branch – **COMMERCE (BUSINESS ANALYTICS)**

LEGAL ASPECTS FOR INDIAN BUSINESS

Time: Three Hours

Maximum: 50 Marks

SECTION-A (5 Marks)

Answer **ALL** questions

ALL questions carry **EQUAL** marks

(5 x 1 = 5)

1. Which term refers to an essential element of a valid contract that signifies something of value exchanged between parties?

(i) Offer	(ii) Acceptance
(iii) Consideration	(iv) Revocation
2. Which term refers to the fulfilment of contractual obligations by parties involved?

(i) Performance	(ii) Breach
(iii) Discharge	(iv) Remedies
3. Who is known as the person to whom the goods are transferred in a pledge?

(i) Pledger	(ii) Pledgee
(iii) Bailor	(iv) Bailee
4. What is the primary concern regarding the principle of caveat emptor?

(i) Seller's disclosure	(ii) Buyer's responsibility
(iii) Warranty	(iv) Performance
5. What is the nature of partnership under the Indian Partnership Act, 1932?

(i) Unlimited liability	(ii) Limited liability
(iii) Sole proprietorship	(iv) Corporation

SECTION - B (15 Marks)

Answer **ALL** Questions

ALL Questions Carry **EQUAL** Marks

(5 x 3 = 15)

- 6 a List and briefly explain two modes of revocation of an offer as per contract law
OR
b Define misrepresentation in the context of contract law and provide one example
- 7 a Narrate the concept of quasi contracts
OR
b Name two methods by which a contract can be discharged according to contract law
- 8 a Explain briefly the concept of personal liability of an agent in the law of agency
OR
b Name two classifications of agents under the law of agency and briefly explain
- 9 a Explain the concept of transfer of ownership in a contract of sale
OR
b. State the contract of sale under the Sale of Goods Act, 1930
- 10 a Discuss the formation, membership, and functioning of a Limited Liability Partnership (LLP)
OR
b Explain a negotiable instrument and its characteristics.

Cont...

SECTION -C (30 Marks)

Answer ALL questions

ALL questions carry EQUAL Marks

(5 x 6 = 30)

11 a Discuss the essential elements required for the formation of a valid contract.

OR

b Outline the legal rules regarding consideration in a contract.

12 a Explain the various remedies available for breach of contract.

OR

b Discuss the effects of illegal agreements on contracts.

13 a Discuss the rights and duties of a bailor and a bailee in a bailment agreement.

OR

b Describe the relationship between a principal and third parties in the context of agency law.

14 a Differentiate between conditions and warranties in a contract of sale.

OR

b Discuss in detail the rights of an unpaid seller under the Sale of Goods Act, 1930.

15 a Explain the concept of presentment of instruments and dishonor of instruments under the Negotiable Instruments Act, 1881.

OR

b Discuss the types of Hundis recognized under the Negotiable Instruments Act, 1881.

Z-Z-Z

END