

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

**BCom DEGREE EXAMINATION DECEMBER 2023
(First Semester)**

Branch – **COMMERCE (COST & MANAGEMENT ACCOUNTING)**

FUNDAMENTALS OF LAW & ETHICS

Time: Three Hours

Maximum: 75 Marks

SECTION-A (10 Marks)

Answer ALL questions

ALL questions carry EQUAL marks

(10 × 1 = 10)

Module No.	Question No.	Question	K Level	CO
1	1	An agreement made without consideration is (a) Voidable (b) Void (c) Valid (d) none of the above	K1	CO1
	2	An offer can be communicated (a) At any time (b) Before it can be accepted (c) After acceptance (d) none the above	K2	CO1
2	3	The bailment can be made by the owner in respect of (a) Immovable goods (b) Movable goods (c) Both Movable and Immovable goods (d) none of the above	K1	CO2
	4	The contract of guarantee must have all the essential elements of (a) Voidable contract (b) Void contract (c) Valid contract (d) Quasi contract	K2	CO2
3	5	An agency relationship which is made retrospectively is known as an agency by: (a) Estoppel (b) Ratification (c) Necessity (d) Commerce	K1	CO2
	6	The unpaid seller can exercise his rights of lien over the goods (a) Price of goods (b) Storage charges (c) Any lawful charges (d) All of above	K2	CO3
4	7	A cheque dated subsequent to the date of its issue is (a) Post dated cheque (b) Blank cheque (c) Crossed cheque (d) Account payee cheque	K1	CO4
	8	Negotiable instruments which are freely transferable from one party to another by mere delivery is known as _____ (a) Order documents (b) Bearer documents (c) flexible documents (d) Clean documents	K2	CO4
5	9	Values and ethics shape the (a) Corporate unity (b) Corporate discipline (c) Corporate culture (d) Corporate differences	K1	CO5
	10	Business Ethics is also called as (a) Absolute Ethics (b) Permanent Ethics (c) Corporate Ethics (d) Personal Ethics	K2	CO5

Cont...

SECTION - B (35 Marks)Answer **ALL** questions**ALL** questions carry **EQUAL** Marks (5 × 7 = 35)

Module No.	Question No.	Question	K Level	CO
1	11.a.	Describe the legal rules regarding a valid consideration.	K2	CO1
	(OR)			
	11.b.	Explain the rules regarding a valid offer.		
2	12.a.	What are the rights and duties of a Pawnor and Pawnee?		CO2
	(OR)			
	12.b.	Distinguish between bailment and pledge.		
3	13.a.	What are the rights of unpaid seller?	K2	CO3
	(OR)			
	13.b.	Write a short note on Auction sale.		
4	14.a.	Distinction between promissory note and Bill of Exchange.	K3	CO4
	(OR)			
	14.b.	What are the features of crossing of a cheque?		
5	15.a.	Explain the nature and importance of ethics.	K3	CO5
	(OR)			
	15.b.	Briefly explain about need for business ethics.		

SECTION -C (30 Marks)Answer **ANY THREE** questions**ALL** questions carry **EQUAL** Marks (3 × 10 = 30)

Module No.	Question No.	Question	K Level	CO
1	16	Discuss briefly the remedies for breach of contract.	K3	CO1
2	17	Describe the Various Classifications of Agents.	K3	CO2
3	18	Explain the conditions and warranties implied by law in a contract for the sale of goods.	K3	CO3
4	19	What are the characteristics of negotiable instruments?	K3	CO4
5	20	Elaborate in detail the types of ethics.	K3	CO5

Z-Z-Z END