

**BACHELOR OF COMMERCE
FOURTH SEMESTER [REPEAT]
BUSINESS LAWS
BCM – 401**

**SET
A**

[USE OMR SHEET FOR OBJECTIVE PART]

Duration: 3 hrs.

Full Marks: 70

Time: 30 mins.

(Objective)

Marks: 20

Choose the correct answer from the following:

1 × 20 = 20

1. What is the primary objective of FEMA, 1999?
 - a. To regulate the stock market in India
 - b. To facilitate external trade and payments and promote the foreign exchange market
 - c. To control domestic banking operations
 - d. To monitor internal trade policies
2. What is the primary purpose of Intellectual Property protection?
 - a. To restrict all forms of creativity
 - b. To prevent commercial trade
 - c. To regulate physical property ownership
 - d. To incentivize innovation and creativity by granting exclusive rights
3. Which of the following is a primary objective of the Competition Act, 2002 in India?
 - a. To promote monopolies in key industries to ensure economic stability.
 - b. To regulate the taxation policies of businesses in India.
 - c. To prevent anti-competitive practices and promote fair competition in the market.
 - d. To exclusively govern the merger of public sector enterprises.
4. Which of the following is a key feature of the Right to Information (RTI) Act, 2005 in India?
 - a. It mandates public authorities to provide information to citizens within 30 days of receiving an RTI request, except in specific cases.
 - b. It allows citizens to access information only from private organizations.
 - c. It restricts access to information related to government policies and decisions.
 - d. It applies only to information held by the judiciary and not by other public authorities.
5. Which of the following is a key benefit of the Alternative Dispute Resolution system in India?
 - a. It provides a faster, cost-effective, and flexible process for resolving disputes compared to traditional litigation.
 - b. It ensures all disputes are resolved through formal court trials with mandatory appeals.
 - c. It is exclusively used for resolving international trade disputes.
 - d. It guarantees imprisonment for parties who fail to comply with the resolution.

6. Which of the following is a primary source of Indian Business Laws?
 - a. Newspaper articles discussing corporate regulations
 - b. Textbooks and commentaries on business law
 - c. Informal trade practices followed by businesses
 - d. Judicial precedents set by the Supreme Court and High Courts
7. According to the Information Technology Act, 2000, which of the following best defines "Information"?
 - a. Only data stored in physical documents and records.
 - b. Data, text, images, sound, codes, computer programs, software, databases, or microfilm stored or generated electronically.
 - c. Only personal information related to an individual's identity.
 - d. Information exclusively related to government records and policies.
8. Which of the following is an example of an agency relationship established by express agreement under the Indian Contract Act, 1872?
 - a. A shopkeeper selling goods on behalf of a merchant who is unaware of the sale.
 - b. A person appointing a lawyer through a written power of attorney to represent them in court.
 - c. A person acting as an agent because they were mistakenly believed to be authorized by the principal.
 - d. A stranger managing a sinking ship to save it during a storm.
9. Which of the following is an essential feature of a contract of guarantee under the Indian Contract Act, 1872?
 - a. There must be a principal debtor, a creditor, and a surety.
 - b. The contract must be made in writing and registered.
 - c. The surety's liability must be absolute and unlimited.
 - d. The contract of guarantee must be independent of any other contract.
10. What is the primary distinction between a condition and a warranty under the Sale of Goods Act, 1930?
 - a. A condition is a minor term, while a warranty is a major term of the contract.
 - b. Breach of a warranty allows the buyer to repudiate the contract, while breach of a condition entitles the buyer to claim damages.
 - c. A condition relates to the quality of goods, while a warranty relates to the quantity of goods.
 - d. Breach of a condition allows the buyer to repudiate the contract, while breach of a warranty only entitles the buyer to claim damages.
11. Which of the following is NOT a right of a consumer under the Consumer Protection Act, 2019?
 - a. Right to be informed about the quality, quantity, and price of goods or services
 - b. Right to be protected against unfair trade practices
 - c. Right to receive goods or services at subsidized prices
 - d. Right to seek redressal against unfair trade practices or exploitation

12. What is consideration under the Indian Contract Act, 1872?
 - a. A verbal promise made without any exchange
 - b. Something of value given by one party to another to bind a contract
 - c. A contract signed by both parties
 - d. A gift given without expectation of return
13. Which of the following is an essential element of a valid contract under Section 10 of the Indian Contract Act, 1872?
 - a. The contract must be registered with a government authority
 - b. There must be lawful consideration and a lawful object
 - c. The contract must involve at least three parties
 - d. The contract must be written and notarized
14. If a contract is entered into under coercion, which essential element of a valid contract is violated?
 - a. Lawful consideration
 - b. Certainty of terms
 - c. Competency of parties
 - d. Free consent
15. Business laws in India are influenced by which of the following legal systems?
 - a. Roman Law
 - b. American Law
 - c. British Common Law
 - d. Islamic Law
16. Which of the following is a type of partnership defined under the Indian Partnership Act, 1932?
 - a. Partnership at Will
 - b. Limited Liability Partnership
 - c. Joint Stock Partnership
 - d. Cooperative Partnership
17. What is the primary purpose of a Partnership Deed under the Indian Partnership Act, 1932?
 - a. To register the partnership with the government
 - b. To outline the rights, duties, and obligations of partners
 - c. To secure loans for the partnership
 - d. To file tax returns for the partnership
18. Under the Sale of Goods Act, 1930, what is a 'sale' as defined in Section 4?
 - a. A contract where property in goods is transferred from seller to buyer for a price
 - b. An agreement to transfer goods for a future payment
 - c. A lease agreement for the temporary use of goods
 - d. A barter exchange without monetary consideration
19. Under the Indian Patents Act, 1970, what is the term of a patent for an invention in India?
 - a. 20 years from the date of filing the application
 - b. 10 years from the date of filing the application
 - c. 15 years from the date of grant of the patent
 - d. Lifetime of the patentee
20. Who is responsible for the administration and enforcement of the LLP Act, 2008?
 - a. Reserve Bank of India (RBI)
 - b. Ministry of Corporate Affairs (MCA)
 - c. Securities and Exchange Board of India (SEBI)
 - d. Directorate General of Foreign Trade (DGFT)

(Descriptive)

Time : 2 Hr. 30 Mins.

Marks : 50

[Answer question no.1 & any four (4) from the rest]

1. Explain the various modes of discharge of a contract under the Indian Contract Act, 1872. 10
2. a) Describe the structure of the Indian Judicial System. 5+5=10
b) Explain the role of Lok Adalat as an alternative dispute resolution mechanism in the Indian legal system.
3. a) Explain any three modes of creation of an agency. 5+5=10
b) Distinguish between a *sale* and an *agreement to sell* under the Sale of Goods Act, 1930.
4. a) Explain the jurisdiction of the District, State and National Consumer Disputes Redressal Commission under the Consumer Protection Act, 2019. 5+5=10
b) Who can file a complaint under the Consumer Protection Act, 2019? Mention two rights of a consumer under the Act.
5. Differentiate between dissolution of partnership and dissolution of partnership firm. Explain the various modes of dissolution of a partnership firm under the Indian Partnership Act, 1932. 3+7=10
6. a) Explain any five important features of the Limited Liability Partnership Act, 2008. 5+5=10
b) Distinguish between a Limited Liability Partnership and a Company.
7. a) What are the two main objectives of the Patent Act, 1970? Also, discuss any three rights conferred upon a patentee under the Act. 2+3+5=10
b) Write a short note on the Trade Marks Act, 1999.
8. a) Explain the concept of 'abuse of dominant position' with reference to Section 4 of the Competition Act, 2002. 5+5=10
b) Define Current Account Transactions and Capital Account Transactions under the Foreign Exchange Management Act, 1999.
