

**BACHELOR OF COMMERCE
FOURTH SEMESTER
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

- Mr. X lends Rs.1,000 to Mr. Y. Mr. X tells Mr. Y after a week that he need not repay the amount; the contract is discharged by:
 - Breach
 - Waiver
 - Novation
 - Performance
- Every promise and every set of promises, forming the consideration for each other, is called as:
 - A voidable contract
 - A contract
 - A void contract
 - An agreement
- A, being in debt to B, the money lender of his village, contracts a fresh loan on terms which appear to be unconscionable. This will be termed as:
 - Fraud
 - Coercion
 - Undue influence
 - Misrepresentation
- The agreements which are in restraint of trade are:
 - Valid
 - Illegal
 - Voidable
 - Void
- An agency relationship which is made retrospectively is known as an agency by:
 - Ratification
 - Estoppel
 - Necessity
 - Commerce
- Where no provision is made by contract between the partners for the duration of their partnership, or for the determination of their partnership, the partnership is called as:
 - Particular partnership
 - Partnership for a fixed term
 - Partnership at Will
 - Joint Venture
- Where partnership deed is silent, which of the following statement is not correct:
 - The partners are entitled to share equally in the profits earned, and shall contribute equally to the losses sustained by the firm.
 - A partner making, for the purposes of the business, any payment or advance beyond the amount of capital he has agreed to subscribe is entitled to interest thereon at the rate of 18% pa.
 - A partner is not entitled to receive remuneration for taking part in the conduct of the business.
 - Where a partner is entitled to interest on the capital subscribed by him such interest shall be payable only out of profits.

8. Which one of the following statements about limited liability partnerships (LLPs) is incorrect?
- a. An LLP has a legal personality separate from that of its members
 - b. The liability of each partner in an LLP is limited
 - c. Members of an LLP are taxed as partners
 - d. A listed company can convert to an LLP
9. Which requirement is mandated by the LLP Act 2008 regarding designated partners of a limited liability partnership (LLP)?
- a. Both designated partners must be residents of India.
 - b. At least one designated partner must be a resident of India.
 - c. At least one designated partner must be a non-resident of India.
 - d. Both designated partners must be non-residents of India.
10. Which one of the following Codes/ Acts in India focuses on data privacy and information technology?
- a. The Banking Regulation Act, 1949
 - b. Indian Penal Code
 - c. The Information Technology (Amendment) Act, 2008
 - d. Code of Civil Procedure
11. Which of the following statements best describes the significance of Alternative Dispute Resolution (ADR) in India?
- a. ADR provides a substitute to conventional methods of dispute resolution and helps in reducing the burden on courts by offering diverse techniques such as arbitration, conciliation, mediation, negotiation, and lok Adalat.
 - b. ADR only focuses on civil and commercial matters, neglecting other types of disputes, and lacks statutory recognition in India.
 - c. ADR primarily relies on the judiciary system for resolving disputes, thereby increasing the burden on courts rather than reducing it.
 - d. ADR is ineffective in maintaining social order and promoting cooperation among individuals and groups.
12. Which of the following accurately describes the hierarchical structure of the Indian court system?
- a. The Indian court system comprises only the Supreme Court and district courts, with no intermediate tiers.
 - b. High Courts in India do not have jurisdiction over lower courts and tribunals.
 - c. The Supreme Court holds original, appellate, and extraordinary jurisdiction, while High Courts supervise the functioning of lower courts and tribunals, including district courts.
 - d. District courts in India operate independently of any higher judicial authority, with no oversight from High Courts or the Supreme Court.

13. In a contract for sale of specific goods, the goods, without the knowledge of seller perished at the time when the contract was made, the contract is.....
- a. A voidable contract at the instance of seller b. A voidable contract at the instance of buyer
 c. A voidable contract subject to approval of the civil court d. A void contract
14. A contract of sale may be made.....
- a. in writing or by word of mouth b. partly in writing or partly by word of mouth
 c. by the implied conduct of partes d. All of the above
15. Which one of the following is Consumer Disputes Redressal Agency?
- a. Panchayat Commission b. Municipal Commission
 c. State Commission d. None of the above
16. What is the pecuniary jurisdiction of the District Commission?
- a. Up to Rs.1 Crore b. Up to Rs.1.5 Crore
 c. Up to Rs.5 Crores d. Up to Rs.10 Crores
17. Patent is a.....
- a. Negotiable property b. Transferable property
 c. Real property d. Non-transferable property
18. The law governing registered trademarks can be found in which Act?
- a. The Intellectual Property Act, 1994 b. Copyright, Designs and Patents Act, 1988
 c. The Registered Trade Marks Act, 1994 d. The Trade Marks Act, 1999.
19. In which year was the Foreign Exchange Management Act (FEMA) enacted to replace the Foreign Exchange Regulation Act (FERA)?
- a. 2014 b. 1973
 c. 1999 d. 1991
20. What as per the Competitive Act, 2002 refers to the sales of goods or provision of services, at a price which is below the cost to eliminate the competitors?
- a. MRP b. MSP
 c. Predatory price d. GST price

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(Descriptive)

Time : 2 Hr. 30 Mins.

Marks : 50

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

1. Discuss the essential elements of a valid contract with real-life examples. 7+3=10
2. a) Examine the various sources of business law. 5+5=10
b) How does Alternative Dispute Resolution (ADR) system address the challenge of inefficiency within the Indian judiciary, particularly in handling pending cases?
3. Elaborate on five characteristics of Limited Liability Partnerships (LLP) and outline the steps involved in incorporating an LLP under the LLP Act of 2008. 5+5=10
4. Discuss the rules regarding transfer of property (ownership) under the Sale of Goods Act, 1930. 10
5. Elaborate on the objectives of the Consumer Protection Act, 2019, and explore the rights granted to consumers under the Act. 4+6=10
6. Distinguish between: 5+5=10
a) Distinguish between sale and agreement to sell
b) Partnership Firm and LLP
7. Elucidate the key provisions concerning the transfer of rights and infringement under the Copyright Act of 1957 in India. 5+5=10
8. Write short notes on any two of the following: 5×2=10
a) Data Protection Law in India
b) Prohibition of anti-competitive agreements
c) Significance of FEMA, 1999

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