

**BACHELOR OF COMMERCE (HONS)
FIRST SEMESTER [REPEAT]
BUSINESS LAW
BCM – 103**

**SET
A**

[USE OMR SHEET FOR OBJECTIVE PART]

Duration: 3 hrs.

Full Marks: 70

Time: 30 mins.

Marks: 20

(Objective)

Choose the correct answer from the following:

1 × 20 = 20

1. Every agreement and promise enforceable by law is _____
 - a. Offer
 - b. Acceptance
 - c. Contract
 - d. Consideration
2. District Commission shall decide the admissibility of the complaint within?
 - a. 30 days
 - b. 21days
 - c. 7 days
 - d. 45 days
3. In business agreements people intend to enter in to _____ relationship.
 - a. Social
 - b. Commerce
 - c. Legal
 - d. All of the above
4. The benefit move from one party to another in a contract is called as
 - a. Income
 - b. Transfer
 - c. Consideration
 - d. None of the Above
5. A Contract without any consideration is
 - a. Illegal
 - b. Voidable
 - c. Valid
 - d. Void
6. Which of the following is not the objective of the Competition Act, 2002?
 - a. Prohibition of Restrictive Trade Practices
 - b. Prohibition of Dominant Position
 - c. Prohibition of Anti-competitive Agreements
 - d. Regulation of Combinations
7. If a new contract is substituted in place of an old contract it is called as
 - a. Alteration
 - b. Rescission
 - c. Novation
 - d. Waiver
8. Which of the following statements is incorrect?
 - a. An agency may be terminated by death of either party
 - b. An agency may be terminated by express agreement.
 - c. An agency agreement can always be terminated by a principal.
 - d. Mental incapacity of an agent will terminate the agency relationship
9. A offers to sell his house to B for ₹ 5,00,000 agrees to purchase it for ₹ 4,00,000 B's reply amount to.....
 - a. Counter offer
 - b. Acceptance.
 - c. Standing offer
 - d. Invitation to an offer

10. When the seller manipulates the price, it is known as?
 - a. Unfair trade practices
 - b. Restricted trade practices
 - c. Manipulated trade practices
 - d. All the above
11. 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:
 - a. Particular partnership
 - b. Partnership at will
 - c. Partnership for a fixed term
 - d. None of the above
12. What type of agreement is used to form a partnership business?
 - a. Written agreement only
 - b. Oral agreement only
 - c. Written or oral agreement
 - d. None of them
13. How many designated partners are required in LLP?
 - a. At least two designated partners
 - b. Seven designated partners
 - c. Two designated partners
 - d. At least seven designated partners
14. A LLP shall be governed by the provisions of:
 - a. The Indian Partnership Act, 1932
 - b. The Companies Act, 2013
 - c. The Limited Liability Partnership Act, 2008
 - d. The Co-operative Societies Act, 1912
15. A limited liability partnership is:
 - a. Not a separate entity from that of its partners
 - b. A legal entity separate from that of its partners
 - c. A body corporate
 - d. Only B and C are correct
16. "Arbitral Tribunal" means:
 - a. Only panel of arbitrators
 - b. More than one arbitrator
 - c. A sole arbitrator or a panel of arbitrators
 - d. Only a sole arbitrator
17. Which one of the following matters cannot be referred to Arbitration?
 - a. Customer complaints
 - b. Civil cases
 - c. Criminal cases
 - d. Cases of trade disputes
18. Who have been authorised by RBI to deal in foreign exchange transactions?
 - a. Authorised Agency
 - b. Authorised People
 - c. Authorised Company
 - d. Authorised Dealer
19. Name the authority that regulates the Foreign exchange in India?
 - a. Enforcement Directorate
 - b. RBI
 - c. Finance Ministry
 - d. SEBI
20. Which Act governs the foreign exchange in India?
 - a. FEMA, 1999
 - b. FEMA, 1995
 - c. FEMA, 1973
 - d. FERA, 1973

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(Descriptive)

Time : 2 Hr. 30 Mins.

Marks : 50

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

1. Define the term 'offer'. Explain the legal rules regarding a valid offer. 2+8=10
2. a) Write a note on the Competition Act, 2002. 5+2+3=10
b) What is Arbitration? Write the objectives of the Arbitration and Conciliation Act, 1996.
3. a) What is a contract of agency? 3+7=10
b) Briefly explain the various modes by which an agency may be created.
4. a) Define LLP. Explain any three characteristics of LLP. 2+3+5=10
b) Distinguish between LLP and Traditional Partnership.
5. a) Briefly explain the essential elements of partnership. 5+5=10
b) Discuss the various kinds of partners in a partnership firm.
6. a) Discuss the essential characteristics of contract of sale of goods. 5+5=10
b) Discuss the rights of unpaid seller against the goods.
7. a) Write the objectives of FEMA, 1999. 4+6=10
b) Write a note on Current Account transactions under the FEMA, 1999.
8. a) Discuss the rights of consumer under the Consumer Protection Act, 2019. 5+5=10
b) Explain the manner in which complaint shall be made to the appropriate commission under the Consumer Protection Act, 2019.

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