

# SUB : BUSINESS LAW

Duration: 3 Hours

Marks: 100

INSTRUCTIONS: 1) All questions are compulsory subject to internal choice.

2) All questions carry equal marks.

3) Figures to the right indicate maximum marks.

Q.1 Answer the following (any two). 20

- a) Define contract and give classification of contract.
- b) State and explain the essentials of a valid acceptance and differentiate between offer and invitation to offer.
- c) Explain fully minor's agreement.
- d) Define consideration and explain the following
  - i) Past Consideration ii) Inadequate Consideration iii) unlawful consideration

Q.2 Answer the following (any two). 20

- a) Explain consent and free consent.
- b) Explain agreement in restraint of legal proceeding, in restraint of trade and by way of wager.
- c) Describe fully contingent contracts.
- d) What are the various ways in which a contract may be discharged?

Q.3 Answer the following (any two). 20

- a) Explain fully the contract of guarantee with continuing guarantee.
- b) Describe Bailment fully and give a note on kinds of bailment.
- c) Define pledge and state the pledge by 'non-owner'.
- d) Who is sub-agent? Explain his relation with the principal and agent.

Q.4 Answer the following (any two). 20

- a) Explain Sale and distinguish it from Agreement to sell.
- b) State the implied conditions and warranties under the Sale of Goods Act.
- c) Discuss the rules regarding Passing of Property.
- d) Who is unpaid seller? What are the various rights to which he is entitled under the Act.

Q.5 Answer the following (any two). 20

- a) Define 'negotiable instrument' and state its essential features.
- b) Define Promissory note with its essentials and distinguish between Promissory note and Bill of exchange.
- c) Define Cheque and state the essential requirements of cheque.
- d) Explain fully the terms Noting, Protest and Holder-in-due course.