

IMBA in FS (NEP) Sem.-4 Examination

DSC-M-FS-244T

Business Law

May-2025

Time : 2-00 Hours]

[Max. Marks : 50

Instructions:

- **Figures to the right indicate Full Marks.**
- **Do not write anything on the question paper.**
- **Simple calculator is allowed. Do not use a scientific calculator.**

Q.1 A	<p>Rohan and Karan have been close friends for years. One evening, Rohan verbally agrees to sell his smartphone to Karan for ₹18,000, and Karan accepts the offer with enthusiasm. They shake hands to finalize the agreement but do not sign any written contract or exchange any advance payment.</p> <p>A few days later, Rohan receives an offer from another individual who is willing to pay ₹22,000 for the same smartphone. Tempted by the higher price, Rohan decides to sell the phone to the new buyer instead. When Karan finds out, he becomes upset and insists that Rohan should fulfill his promise. He even threatens legal action, arguing that their verbal agreement constitutes a legally binding contract.</p> <ul style="list-style-type: none"> • Does the verbal agreement between Rohan and Karan qualify as a valid contract under the Indian Contract Act, 1872? Discuss the essential elements of a contract in this scenario. 	10
Q.1 B	<p style="text-align: center;">OR</p> <p>"Every contract is an agreement, but not all agreements qualify as contracts." Analyze this statement in the context of the Indian Contract Act, 1872. Discuss the key distinctions between an agreement and a contract, highlighting the essential elements that make an agreement legally enforceable. Provide relevant examples to support your explanation. Top of Form</p>	10
Q.2 A	<p>Explain the key differences between void contracts and voidable contracts under the Indian Contract Act, 1872. How do these two types of contracts impact the rights and obligations of the parties involved? Support your answer with relevant examples</p>	10
Q.2 B	<p style="text-align: center;">OR</p> <p>What are the essential requirements for a valid offer? Explain the different types of offers with examples.</p>	10
Q.3 A	<p>Examine the legal rights available to an unpaid seller under the Sale of Goods Act, 1930. How can an unpaid</p>	10

Q.3 B	<p>seller safeguard their interests in case of non-payment? Discuss with relevant provisions and examples.</p> <p style="text-align: center;">OR</p> <p>Discuss the various modes of delivery of goods as defined under the Sale of Goods Act, 1930. How does each type of delivery impact the transfer of ownership and risk between the buyer and seller? Support your explanation with suitable examples.</p>	10
Q.4 A	<p>What is a negotiable instrument as per the Negotiable Instruments Act, 1881? Discuss its essential features and explain why negotiability is an important characteristic of such instruments.</p>	10
Q.4 B	<p style="text-align: center;">OR</p> <p>Discuss the various types of negotiable instruments recognized under the Negotiable Instruments Act, 1881. How do these instruments facilitate commercial transactions? Provide relevant examples.</p>	10
Q.5	<p><u>One Liner Questions (Answer any 5 out of 7)</u> <u>Explain the below term. Two Marks Each.</u></p> <ol style="list-style-type: none"> 1. Customary Law 2. Statutory Law 3. Common Law 4. Substantive Law 5. Procedural Law 6. Free Consent 7. Coerceion 	10