

**BIRLA INSTITUTE OF TECHNOLOGY, MESRA, RANCHI  
(END SEMESTER EXAMINATION)**

**CLASS: MBA  
BRANCH: MBA**

**SEMESTER : I  
SESSION : MO/2022**

**SUBJECT: MT419 LEGAL ENVIRONMENT FOR BUSINESS**

**TIME: 3:00 Hours**

**FULL MARKS: 50**

**INSTRUCTIONS:**

1. The question paper contains 5 questions each of 10 marks and total 50 marks.
  2. Attempt all questions.
  3. The missing data, if any, may be assumed suitably.
  4. Before attempting the question paper, be sure that you have got the correct question paper.
  5. Tables/Data hand book/Graph paper etc. to be supplied to the candidates in the examination hall.
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- Q.1(a) Explain the essential elements of a valid contract. (CO1) (PO1) [5]
- Q.1(b) Define breach of contract. Explain in detail the various remedies available in case of breach of contract. (CO1) (PO6) [5]
- Q.2(a) Define contract of indemnity? Illustrate the distinction between a contract of indemnity and a contract of guarantee. (CO5) (PO5) [5]
- Q.2(b) Explain and distinguish between the term 'holder' & 'holder in due course.' Explain the privileges granted to a 'holder in due course' under the Negotiable Instruments Act 1881. (CO4) (PO5) [5]
- Q.3(a) Define the bill of exchange. Explain its essential elements. Describe how does it differ from a promissory note? (CO4) (PO7) [5]
- Q.3(b) Distinguish between a memorandum of association and articles of association. Explain the constituents of memorandum of association. (CO3) (PO4) [5]
- Q.4(a) Explain the procedure for the registration of a firm. Is registration of a partnership firm compulsory? Explain the consequences of non-registration of firms. (CO2)(PO5) [5]
- Q.4(b) "A company is a legal person distinct from its members taken individually or collectively." Discuss. (CO2) (PO5) [5]
- Q.5(a) Define Pledge and distinguish it from Bailment. Explain the duties of a bailee. (CO5)(PO4) [5]
- Q.5(b) Explain the process of "Dissolution of a partnership firm." (CO5)(PO6) [5]

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