



LOYOLA COLLEGE (AUTONOMOUS) CHENNAI – 600 034

B.Com. DEGREE EXAMINATION – COMMERCE

SECOND SEMESTER – APRIL 2025

UCO 2501 – BUSINESS LAW



Date: 25-04-2025

Dept. No.

Max. : 100 Marks

Time: 09:00 AM - 12:00 PM

SECTION A K1 (C01)

1. Answer ALL the Questions (10 x 1 =10 Marks)

- a) Define 'Contract'.
- b) Define the term 'Price'.
- c) Define 'Warranties'.
- d) Define 'Consideration'.
- e) Define 'Novation'.

2. Choose the correct answer

- a) Law of Contract in India is contained in:
 - i) The Indian Contract Act 1872
 - ii) The Indian Contract Act 1972
 - iii) The Indian Contract Act 1932
 - iv) The Indian Contract Act
- b) A proposal when accepted becomes a
 - i) Promise
 - ii) Contract
 - iii) Offer
 - iv) Acceptance
- c) An agreement made without consideration is
 - i) Valid
 - ii) Voidable
 - iii) Illegal
 - iv) Void
- d) The person who gives indemnity is known as
 - i) Indemnity-holder
 - ii) Surety
 - iii) Indemnifier
 - iv) Principal debtor
- e) Where one person allows another person to assume an appearance of authority to act on his behalf, such a position is known as
 - i) Express authority
 - ii) Implied authority
 - iii) Ostensible authority
 - iv) None of these

SECTION A – K2 (C01)

3. Fill in the Blanks. (10 x 1 =10 Marks)

- a) In a pledge, the bailor is called _____.
- b) The minimum age of forum member of a District Consumer Redressal forum is _____.
- c) A contract to perform the promise or discharge the liability of a third person in case of his default is called _____.
- d) Sale of goods Act was passed in the year _____.
- e) _____ is the person appointed to contract on behalf of another person.

4.	Match the following	
a)	Redressal	-1) Right against person
b)	Repudiation	- 2) Utmost good faith
c)	Jus in personam	-3) Unconditional refusal
d)	Quantum Meruit	-4) Remedy for grievance
e)	Uberrimae fidei	-5) As much as earned

SECTION B – K3 (C02)

Answer any TWO of the following in 100 words (2 x10 = 20 Marks)

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| 5 | Discuss the rights and duties of the buyer. |
| 6. | ‘Consideration may be past, present or future’ – explain with appropriate examples. |
| 7. | State the doctrine of “ <i>Caveat Emptor</i> ” and the exceptions to it. |
| 8. | Explain the classification of contracts. |

SECTION C – K4 (C03)

Answer any TWO of the following in 100 words (2 x10 = 20 Marks)

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| 9 | Explain on the circumstances under which the contract will be discharged with a suitable example. |
| 10 | Bring out the differences between sale and agreement to sell. |
| 11. | Discuss the provisions of the law relating to agreement entered by minors contracts by minors. |
| 12. | Discuss the rights of surety against: <ul style="list-style-type: none"> a) Creditor b) Principal Debtor and c) Co-sureties |

SECTION D – K5 (CO4)

Answer any ONE of the following in 250 words (1 x 20 = 20 Marks)

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| 13. | Write the legal rules of consideration and state the exceptions – “No Consideration No Contract”. |
| 14. | Explain the implied conditions and warranties under Sale of Goods Act, 1930 |

SECTION E – K6 (CO5)

Answer any ONE of the following in 250 words (1 x 20 = 20 Marks)

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| 15. | Discuss discuss the role of three tier ‘Consumer Redressal Mechanism’ in India which protects the rights of consumers. |
| 16. | Describe the essential elements of a valid contract. |

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