Seat No.: _____ Enrolment No._____

GUJARAT TECHNOLOGICAL UNIVERSITY

MAM - SEMESTER–IV • EXAMINATION – SUMMER • 2014

Subject Code: 4140504 **Date: 23-06-2014**

Subject Name: Legal Aspects of Business

Time: 10:30 am - 01:30 pm **Total Marks: 70**

Instructions:

1. **Attempt all questions.**
2. **Make suitable assumptions wherever necessary.**
3. **Figures to the right indicate full marks.**

Q.1	**(a)**	Define Contract. What are the essential elements of a valid contract?	**07**
	(b)	What are the various remedies for breach of contract?	**07**
Q.2	**(a)**	Explain who is an unpaid seller. State his rights.	**07**
	(b)	Define Partnership. State various kinds of partnership deal.	**07**
		OR	
	(b)	Distinguish between condition and warranty. State the circumstances under which a condition can be waived and treated as warranty.	**07**
Q.3	**(a)**	Define consumer. Explain the scope of different consumer dispute redressal agencies in detail.	**07**
	(b)	Aakash a reputed manufacturer of consumer goods advertised a scheme called "Hidden treasure prize offer" where prize coupons were placed inside some of the bottles of the products, by which purchases of the bottles wherein coupons are placed would get prizes. Does this amount to an unfair trade practice? Why?	**07**
		OR	
Q.3	**(a)**	What is a negotiable instrument? Explain the various types of negotiable instruments.	**07**
	(b)	Explain in detail classification of contract.	**07**
Q.4	**(a)**	Define Agency. What are the various modes to create an Agency?	**07**
	(b)	Differentiate Bills Of Exchange and Promissory Note.	**07**
		OR	
Q.4	**(a)**	State various rights and duties of partners in dissolution of partnership act.	**07**
	(b)	Describe the salient features of the Consumer Protection Act, 1986. Explain its objectives.	**07**
Q.5	**(a)**	What are the salient features of negotiable instrument?	**07**
	(b)	Define discharge of contract. In what circumstances the contract can be concluded or discharged?	**07**
		OR	
Q.5	**(a)**	What do you mean by consent? Thoroughly discuss the elements influencing free consent of the parties.	**07**
	(b)	You are a banker. A new customer has asked you to explain the effect of the following crossing on cheques: (a) two parallel lines across the cheques with words '&co', (b) the same as in (a) with the addition of the words 'not negotiable'. Give him a clear explanation.	**07**

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