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**( CBCS )**

**( 1st Semester )**

**COMMERCE**

**( Honours )**

**Paper Code : BCH-1.2**

**( Business Law )**

Full Marks : 75

Pass Marks : 40%

**Time : 3 hours**

- *The figures in the margin indicate full marks for the questions*

1. (a) Explain the meaning and essentials of a valid contract. 5+10=15

*Or*

(b) Differentiate between Indemnity and Guarantee. Also explain the features of the contract of guarantee. 8+7=15

2. (a) What is agreement to sell? When does an agreement to sell become a sale? Distinguish between Sale and Agreement to Sell. 2+3+10=15

Or

- (b) Explain the rights of an unpaid seller against the goods and the buyer. 8+7=15
3. (a) What do you understand by the term 'partnership'? Explain in detail the rights and duties of partners. 3+6+6=15

Or

- (b) Describe the salient features of the Limited Liability Partnership (LLP) Bill, 2008. Also differentiate between LLP and Company. 9+6=15
4. (a) What is negotiable instrument? Mention its types. Distinguish between Bill of Exchange and Promissory Note. 2+5+8=15

Or

- (b) Explain the different types of indorsement. Describe the liability of parties of negotiable instruments. 9+6=15
5. (a) Explain the duties, powers and functions of Competition Commission of India. 15

Or

- (b) Discuss in detail the regulation and management of the Foreign Exchange Management Act (FEMA), 2000. 15

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