

**SREENIVASA INSTITUTE of TECHNOLOGY and MANAGEMENT STUDIES
(AUTONOMOUS)**

BUSINESS LAW AND REGULATIONS

QUESTION BANK

I MBA / I - SEMESTER

REGULATION: R22



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MS

BY

FACULTY INCHARGE : DR.C.JYOTHSNA, ASSOCIATE PROFESSOR

DEPARTMENT : MASTER OF BUSINESS ADMINISTRATION



SREENIVASA INSTITUTE OF TECHNOLOGY AND MANAGEMENT STUDIES

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Department of Management Studies

QUESTION BANK

Business Law and Regulations (22MBA116)

I MBA – Semester I						
Course Code	BUSINESS LAW AND REGULATIONS	L	T	P	C	
22MBA116			4	0	0	4
Course Educational Objectives:						
<p>CEO1: To provide the student with knowledge of the legal environment pertaining to business transactions</p> <p>CEO2: To provide the student with knowledge of legal principles pertaining to sale of goods</p> <p>CEO3: To provide the student the knowledge of negotiable instruments</p> <p>CEO4: To provide the student the knowledge of legal and fiscal structure of the company and the responsibilities of the directors of the company</p> <p>CEO5: To provide the concise legal importance on the goods and services tax</p>						
UNIT - I	Law of contract – 1872				Lecture Hrs: 10	
Nature of contract - Essential Elements of Valid Contract-Offer and Acceptance- Consideration-Capacity to Contract - Free Consent.						
Legality of Object: Contingent Contracts - Performance and Discharge of Contracts - Remedies for Breach of Contract.						
UNIT - II	Sale of Goods Act-1930				Lecture Hrs: 10	
General principles - Indemnity and Guarantee –Conditions and Warranties. Bailment: Characteristics, Rights and Duties of Bailer and Bailee –Performance of Contract of Sale.						
UNIT - III	Negotiable Instrument Act – 1881				Lecture Hrs:10	
Negotiable Instruments - Promissory note, Bills of Exchange and Cheques. Endorsement: Types of Endorsement - Discharge of parties.						
UNIT - IV	Companies Act – 1956				Lecture Hrs:12	
Steps and Procedure for Incorporation of the Company - Company Meetings - Appointment of Directors – Powers, Duties of Directors –Winding up of a Company.-Companies act 2013.						
UNIT - V	Goods and Services Tax				Lecture Hrs:8	
Goods and services tax (GST) - Basic concepts-Significance of GST- types of GST- GST applicability - GST On Various Items.						
Course Outcomes (CO) :						
On successful completion of the course the student will be able to					POs & PSOs related to COs	
CO1	Examine the relevance of business law to individuals, the role of law in economic, political and social context				PO1, PO2, PO3, PO4, PSO1,PSO2	
CO2	Apply the fundamental legal principles behind contractual agreements in sale of goods				PO1, PO2, PO3, PO4, PSO1,PSO2	
CO3	Identify the causes of business being held liable in tort for their actions in using the negotiable instruments				PO1, PO2, PO3, PO4, PSO1,PSO2	
CO4	Analyse the legal structure of the company and their responsibilities to start a new venture and responsibilities of a director				PO1, PO2, PO3, PO4, PSO1,PSO2	
CO5	Demonstrate the knowledge on the present coherent, concise, legal importance on the goods and services tax.				PO1, PO2, PO3, PO4, PSO1,PSO2	



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Text Books:

1. Business Law I Essentials, Mirande Valbrune, Renee de Assis, Suzanne Cardell, 12th Media Services, 2019.
2. Mercantile Law, N. D. Kapoor, Sultan Chand & Sons, New Delhi, 2009.
3. Business Law 2/e, P.C. Tulsian, Tata Mcgraw Hill, New Delhi, 2000.

Reference Books:

1. Business Law, N.D.Kapoor, Sulthan Publishers, New Delhi, 2002.
2. Mercantile Law, 3/e, S.S.Gulshan, Excel Books, New Delhi, 2006.
3. A Manual of Business Laws, S.N.Maheswari & Maheswari, Himalaya Publishers, New Delhi, 2008.

Online Learning Resources:

<https://www.vedantu.com/commerce/free-of-consent>
<https://indiankanoon.org/doc/1353758/>
[https://en.wikipedia.org/wiki/Goods_and_Services_Tax_\(India\)](https://en.wikipedia.org/wiki/Goods_and_Services_Tax_(India))
<https://legalpaathshala.com/condition-and-warranty/>



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QUESTION BANK

Question No.	Questions	PO & PSO Attainment
UNIT – 1: Law of contract – 1872		
PART-A (Two Marks Questions)		
1	Define Contract.	PO1, PO2, PO3, PO4, PSO1,PSO2
2	Explain Nature of Contract.	PO1, PO2, PO3, PO4, PSO1,PSO2
3	Define Breach of Contract.	PO1, PO2, PO3, PO4, PSO1,PSO2
4	Define Offer.	PO1, PO2, PO3, PO4, PSO1,PSO2
5	Define Acceptance.	PO1, PO2, PO3, PO4, PSO1,PSO2
6	Mention the two parties in offer and acceptance.	PO1, PO2, PO3, PO4, PSO1,PSO2
7	What is Void contract?	PO1, PO2, PO3, PO4, PSO1,PSO2
8	What is Valid contract?	PO1, PO2, PO3, PO4, PSO1,PSO2
9	Define Voidable contract.	PO1, PO2, PO3, PO4, PSO1,PSO2
10	Define Consideration.	PO1, PO2, PO3, PO4, PSO1,PSO2
11	List out the parties in Consideration.	PO1, PO2, PO3, PO4, PSO1,PSO2
12	How many types of Consideration?	PO1, PO2, PO3, PO4, PSO1,PSO2
13	Define Capacity to Contract.	PO1, PO2, PO3, PO4, PSO1,PSO2
14	Define Free consent.	PO1, PO2, PO3, PO4, PSO1,PSO2
15	What is Contingent Contract?	PO1, PO2, PO3, PO4, PSO1,PSO2
16	Define performance of Contract.	PO1, PO2, PO3, PO4, PSO1,PSO2
17	What is Discharge of Contract?	PO1, PO2, PO3, PO4, PSO1,PSO2
18	List out the parties in Capacity to Contract.	PO1, PO2, PO3, PO4, PSO1,PSO2
19	Who is a Minor?	PO1, PO2, PO3, PO4, PSO1,PSO2
20	Mention few remedies for Breach of Contract.	PO1, PO2, PO3, PO4, PSO1,PSO2
PART-B (Ten Marks Questions)		
1	Explain Nature of Contract? Discuss in detail about Law of Contract 1872?	PO1, PO2, PO3, PO4, PSO1,PSO2
2	Define Contract. What are the essential elements of Valid Contract?	PO1, PO2, PO3, PO4, PSO1,PSO2
3	Discuss in detail about offer and Acceptance. What	PO1, PO2, PO3, PO4, PSO1,PSO2



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	are the essential elements of offer and Acceptance?	
4	Define Consideration? How can consideration move from one party to the another party?	PO1, PO2, PO3, PO4, PSO1,PSO2
5	What do you mean by the term Capacity to Contract? Who are the parties have the capacity to enter into contract?	PO1, PO2, PO3, PO4, PSO1,PSO2
6	Elucidate Free Consent? What are the factors that affect free consent in the Law of Contract?	PO1, PO2, PO3, PO4, PSO1,PSO2
7	What is Legality of Object? Discuss about various types of Contingent Contracts.	PO1, PO2, PO3, PO4, PSO1,PSO2
8	Discuss in detail about Performance of Contract.	PO1, PO2, PO3, PO4, PSO1,PSO2
9	Describe the role of Discharge of Contract.	PO1, PO2, PO3, PO4, PSO1,PSO2
10	What is Contract? What are the remedies for Breach of Contract?	PO1, PO2, PO3, PO4, PSO1,PSO2

Question No.	Questions	PO & PSO Attainment
UNIT – 2: Sale of Goods Act-1930		
PART-A (Two Marks Questions)		
1	Define Contract of sale.	PO1, PO2, PO3, PO4, PSO1,PSO2
2	Does the term Contract of sale include Agreement to sell?	PO1, PO2, PO3, PO4, PSO1,PSO2
3	When does an agreement to sell become sale?	PO1, PO2, PO3, PO4, PSO1,PSO2
4	Define the term Goods.	PO1, PO2, PO3, PO4, PSO1,PSO2
5	What is meant by Existing Goods and Specific Goods?	PO1, PO2, PO3, PO4, PSO1,PSO2
6	What is meant by Ascertained Goods and Unascertained Goods?	PO1, PO2, PO3, PO4, PSO1,PSO2
7	Define Future Goods.	PO1, PO2, PO3, PO4, PSO1,PSO2
8	Define Contingent Goods.	PO1, PO2, PO3, PO4, PSO1,PSO2
9	Define Condition in Contract of sale of Goods.	PO1, PO2, PO3, PO4, PSO1,PSO2



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10	Define Warranty in Contract of sale of Goods.	PO1, PO2, PO3, PO4, PSO1,PSO2
11	Enumerate the Implied Conditions and Implied Warranties.	PO1, PO2, PO3, PO4, PSO1,PSO2
12	What is meant by Sale by Description?	PO1, PO2, PO3, PO4, PSO1,PSO2
13	What is meant by Sale by Sample?	PO1, PO2, PO3, PO4, PSO1,PSO2
14	What is Doctrine of Caveat Emptor?	PO1, PO2, PO3, PO4, PSO1,PSO2
15	Define Indemnity.	PO1, PO2, PO3, PO4, PSO1,PSO2
16	Define Guarantee.	PO1, PO2, PO3, PO4, PSO1,PSO2
17	Define Bailment.	PO1, PO2, PO3, PO4, PSO1,PSO2
18	List out the parties in Bailment.	PO1, PO2, PO3, PO4, PSO1,PSO2
19	Mention few duties of Bailor.	PO1, PO2, PO3, PO4, PSO1,PSO2
20	State few duties of Bailee.	PO1, PO2, PO3, PO4, PSO1,PSO2
PART-B (Ten Marks Questions)		
1	Explain the term Sale of Goods Act 1930 and what are the various types of Goods?	PO1, PO2, PO3, PO4, PSO1,PSO2
2	Distinguish between Condition and Warranty.	PO1, PO2, PO3, PO4, PSO1,PSO2
3	Briefly discuss the Implied Conditions and Warranties in Contract of Sale.	PO1, PO2, PO3, PO4, PSO1,PSO2
4	Define Contract of Indemnity. What are the rights of an Indemnity Holder?	PO1, PO2, PO3, PO4, PSO1,PSO2
5	State the essential features of Contract of Guarantee.	PO1, PO2, PO3, PO4, PSO1,PSO2
6	State the rights of Surety against a) Principal Debtor b) Creditor c) Co-Sureties.	PO1, PO2, PO3, PO4, PSO1,PSO2
7	Define Bailment. Discuss the essential elements of Contract of Bailment.	PO1, PO2, PO3, PO4, PSO1,PSO2
8	Who is Bailor? State briefly his rights and duties.	PO1, PO2, PO3, PO4, PSO1,PSO2
9	Who is Bailee? State briefly his rights and duties.	PO1, PO2, PO3, PO4, PSO1,PSO2
10	Discuss in detail about Performance of Contract of Sale.	PO1, PO2, PO3, PO4, PSO1,PSO2



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Question No.	Questions	PO & PSO Attainment
UNIT – 3: Negotiable Instrument Act – 1881		
PART-A (Two Marks Questions)		
1	Enumerate the essential characteristics of Negotiable Instruments.	PO1, PO2, PO3, PO4, PSO1,PSO2
2	What is Negotiable Instruments?	PO1, PO2, PO3, PO4, PSO1,PSO2
3	Can there be more than one payee in Negotiable Instruments?	PO1, PO2, PO3, PO4, PSO1,PSO2
4	What is meant by Days of Grace?	PO1, PO2, PO3, PO4, PSO1,PSO2
5	Define Promissory Note.	PO1, PO2, PO3, PO4, PSO1,PSO2
6	Define Bill of Exchange.	PO1, PO2, PO3, PO4, PSO1,PSO2
7	Define Cheque.	PO1, PO2, PO3, PO4, PSO1,PSO2
8	Difference between Holder and Holder in Due Course.	PO1, PO2, PO3, PO4, PSO1,PSO2
9	What is meant by Crossing of Cheque?	PO1, PO2, PO3, PO4, PSO1,PSO2
10	What is the purpose of Crossing of Cheque?	PO1, PO2, PO3, PO4, PSO1,PSO2
11	What is meant by Negotiation?	PO1, PO2, PO3, PO4, PSO1,PSO2
12	Define Endorsement.	PO1, PO2, PO3, PO4, PSO1,PSO2
13	Define Holder.	PO1, PO2, PO3, PO4, PSO1,PSO2
14	Define Holder in Due Course.	PO1, PO2, PO3, PO4, PSO1,PSO2
15	Explain the parties to a Promissory Note.	PO1, PO2, PO3, PO4, PSO1,PSO2
16	Explain the parties to a Bill of Exchange.	PO1, PO2, PO3, PO4, PSO1,PSO2
17	Who are the parties in a Cheque?	PO1, PO2, PO3, PO4, PSO1,PSO2
18	Write short notes on Discharge of Parties.	PO1, PO2, PO3, PO4, PSO1,PSO2
19	Enumerate essential characteristics of a Cheque.	PO1, PO2, PO3, PO4, PSO1,PSO2
20	Explain the meaning and effect of qualified Acceptance.	PO1, PO2, PO3, PO4, PSO1,PSO2
PART-B (Ten Marks Questions)		
1	What is Negotiable Instruments? What are its essential characteristics?	PO1, PO2, PO3, PO4, PSO1,PSO2
2	What are the legally permitted presumptions in	PO1, PO2, PO3, PO4, PSO1,PSO2



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	respect of Negotiable Instruments?	
3	Define Promissory Note? What are its essential characteristics?	PO1, PO2, PO3, PO4, PSO1,PSO2
4	Define Bill of exchange? What are its essential characteristics?	PO1, PO2, PO3, PO4, PSO1,PSO2
5	Define Cheque? What are its essential characteristics?	PO1, PO2, PO3, PO4, PSO1,PSO2
6	What is Crossing of a Cheque? Who can cross a Cheque?	PO1, PO2, PO3, PO4, PSO1,PSO2
7	What is Endorsement? What are the various types of Endorsements?	PO1, PO2, PO3, PO4, PSO1,PSO2
8	Explain in detail about Discharge of Parties in Endorsement.	PO1, PO2, PO3, PO4, PSO1,PSO2
9	What is meant by Maturity of an Instrument? What is meant by Days of Grace?	PO1, PO2, PO3, PO4, PSO1,PSO2
10	Define Holder in Due course? What are his privileges under Negotiable Instruments act?	PO1, PO2, PO3, PO4, PSO1,PSO2

Question No.	Questions	PO & PSO Attainment
UNIT – 4: Companies Act – 1956		
PART-A (Two Marks Questions)		
1	Define Company.	PO1, PO2, PO3, PO4, PSO1,PSO2
2	State few rules in Companies Act 1956.	PO1, PO2, PO3, PO4, PSO1,PSO2
3	List out few steps in Companies Act 1956.	PO1, PO2, PO3, PO4, PSO1,PSO2
4	Briefly explain the basic procedure in Formation of a Company.	PO1, PO2, PO3, PO4, PSO1,PSO2
5	Define Commencement of Business.	PO1, PO2, PO3, PO4, PSO1,PSO2
6	List out few characteristics of a Company.	PO1, PO2, PO3, PO4, PSO1,PSO2
7	What is the meaning and nature of Company?	PO1, PO2, PO3, PO4, PSO1,PSO2
8	Who is an Artificial Person?	PO1, PO2, PO3, PO4, PSO1,PSO2
9	What do you mean by Perpetual existence?	PO1, PO2, PO3, PO4, PSO1,PSO2



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10	What is Common seal?	PO1, PO2, PO3, PO4, PSO1,PSO2
11	List out the Types of companies.	PO1, PO2, PO3, PO4, PSO1,PSO2
12	Define Public Company.	PO1, PO2, PO3, PO4, PSO1,PSO2
13	Define Private Company.	PO1, PO2, PO3, PO4, PSO1,PSO2
14	Who is Director?	PO1, PO2, PO3, PO4, PSO1,PSO2
15	Define Meetings.	PO1, PO2, PO3, PO4, PSO1,PSO2
16	Difference between Ordinary meeting and Special Meeting.	PO1, PO2, PO3, PO4, PSO1,PSO2
17	What is Resolution?	PO1, PO2, PO3, PO4, PSO1,PSO2
18	Who is a Promoter?	PO1, PO2, PO3, PO4, PSO1,PSO2
19	Define Winding up of a Company.	PO1, PO2, PO3, PO4, PSO1,PSO2
20	Who is a Liquidator?	PO1, PO2, PO3, PO4, PSO1,PSO2

PART-B (Ten Marks Questions)

1	Define Company? Explain Steps and Procedure for incorporation of a Company.	PO1, PO2, PO3, PO4, PSO1,PSO2
2	Discuss in detail the nature and characteristics of a Company.	PO1, PO2, PO3, PO4, PSO1,PSO2
3	Define Company Meetings. Explain various types of Meetings in a Company.	PO1, PO2, PO3, PO4, PSO1,PSO2
4	Who is a Director? Explain the procedure of Appointment of Directors.	PO1, PO2, PO3, PO4, PSO1,PSO2
5	Define the term Director? What are his Powers and Duties in the Company?	PO1, PO2, PO3, PO4, PSO1,PSO2
6	Define the term Director? What are Liabilities in the Company?	PO1, PO2, PO3, PO4, PSO1,PSO2
7	What do you mean by Resolution? Explain in detail.	PO1, PO2, PO3, PO4, PSO1,PSO2
8	Explain in detail the process of Removal of Directors.	PO1, PO2, PO3, PO4, PSO1,PSO2
9	What is the meaning of Winding up of a Company? What are the various Modes of Winding up of a Company?	PO1, PO2, PO3, PO4, PSO1,PSO2
10	What is the process of Winding up of a Company?	PO1, PO2, PO3, PO4, PSO1,PSO2

Question No.	Questions	PO & PSO Attainment
UNIT – 5: Goods and Services Tax		
PART-A (Two Marks Questions)		



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1	What is GST?	PO1, PO2, PO3, PO4, PSO1, PSO2
2	What is Input Tax Credit (ITC) in GST?	PO1, PO2, PO3, PO4, PSO1, PSO2
3	Why is GST significant for India?	PO1, PO2, PO3, PO4, PSO1, PSO2
4	How does GST benefit consumers?	PO1, PO2, PO3, PO4, PSO1, PSO2
5	What are the three primary types of GST in India?	PO1, PO2, PO3, PO4, PSO1, PSO2
6	When is IGST levied, and what is its purpose?	PO1, PO2, PO3, PO4, PSO1, PSO2
7	What does GST apply to?	PO1, PO2, PO3, PO4, PSO1, PSO2
8	Who needs to register for GST in India?	PO1, PO2, PO3, PO4, PSO1, PSO2
9	What is the GST rate on most essential food items?	PO1, PO2, PO3, PO4, PSO1, PSO2
10	What is the highest GST rate typically applied to in many countries?	PO1, PO2, PO3, PO4, PSO1, PSO2
PART-B (Ten Marks Questions)		
1	Explain the basic concepts and significance of Goods and Services Tax (GST).	PO1, PO2, PO3, PO4, PSO1, PSO2
2	Describe the various types of Goods and Services Tax (GST).	PO1, PO2, PO3, PO4, PSO1, PSO2
3	Describe about the applicability of Goods and Services Tax (GST).	PO1, PO2, PO3, PO4, PSO1, PSO2
4	Explain the Goods and Services Tax (GST) on various items.	PO1, PO2, PO3, PO4, PSO1, PSO2