

Roll No. ....

Total Pages : 02

**MMS/M-20**

**13033**

**LEGAL ENVIRONMENT**

**MBA-207**

Time : Three Hours]

[Maximum Marks : 70

**Note :** Attempt *Six* questions in all. Q. No. **1** is compulsory.

1. Answer the following short answer type questions :
  - (a) Explain the essentials of a valid contract of sale.
  - (b) Why a manager needs to be aware with legal system ?
  - (c) Figure out the alternate dispute resolution mechanisms prevalent in India.
  - (d) Differentiate between Bailment and Pledge.
  - (e) Differentiate between Contracts of Indemnity and Contracts of Guarantee.
2. Define Jurisprudence. Elaborate the structure of Indian Legal System. Throw light on major sources business law in India.
3. How would you explain the meaning of 'consent' and 'free-consent' ? What are the effects of absence of free consent on validity of the contract ? Also state the exceptions to the rule that an agreement without consideration is void.

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4. State the different kinds of agents. What are the duties and liabilities of various agents ? Mention the situations under which an agency be terminated ?
5. What do you understand by Performance of a Contract ? Explain the rules of law relating to time and place of performance of contract.
6. State the rights of a surety against the (i) principal debtor (ii) the creditor (iii) co-sureties. Also throw light on the circumstances under which surety is discharged from his liability.
7. Define the right of lien in respect of sale of goods. Under what circumstances this right can be exercised ? When is this right ceases/lost ?
8. What is meant by dissolution of a partnership firm ? Under what situations a partnership firm is compulsorily dissolved ? Discuss the rights and liabilities of partners in case of dissolution of firm.
9. Why the importance of Copyrights, Trademarks, Secrete and Patents has taken a rise in the contemporary time for businesses ? Examine the Indian legal setup for protecting the intellectual property rights.