



INDIAN INSTITUTE OF MATERIALS MANAGEMENT

Post Graduate Diploma in Logistics & SCM
Post Graduate Diploma in Materials Management - 2 years

Dec 2023

PAPER No. 6 (enrolment code- PMM,PSM, CMM,CSM)[ONLINE EXAM]
Business Law

Date : 09.12.2023
Time : 10.00 a.m to 1.00 p.m.

Max. Marks : 70
Duration : 3 Hrs.

Instructions:

1. From Part A – answer all questions (compulsory). Each sub questions carries 1 mark. **Total : 20 Marks**
2. From Part B – Answer any 3 questions outof 5 questions. Each question carries 10 marks. **Total :30 Marks**
3. Part C is a case study (compulsory) with questions. Read the case study carefully and answer the questions **Total: 20 Marks**

Part – A

(20 Marks)

(Attempt all questions. Each sub question carries 1 mark.)

Q. No.1 Choose the appropriate option :

(5 marks)

- i. Which is not the branch of law
(a) Common Law (b) Family Law (c) Civil Law (d) Criminal Law
- ii. The consent of the parties is said to be free if it has not been caused by
(a) Coercion (b) Under influence (c) Fraud (d) Any of these
- iii. The contract of sale of goods contains the following terms or stipulations regarding the:
(a) Payment to Seller (b) Property in Goods transferred to Buyer
(c) Delivery of goods to Buyer (d) place of goods is changed
- iv. The number of days within which a company has to mandatorily send the annual report to ROC is :
(a) 30 Days (b) 45 Days (c) 60 Days (d) 90 Days
- v. The minimum number of members required for the quorum for the AGM of a Public Limited Company is:
(a) 75 (b) 50 (c) 25 (d) 5

Q. No.2: Fill in the blanks:

(5 marks)

- i. A partnership firm can be dissolved by the will of partners at any time. This is known as_____.
- ii. When the guarantee is applicable for the series of operations, it is known as _____.
- iii. A contract of sale of goods may be for existing or _____ goods.
- iv. _____ is a written document made by a creditor against his/her debtor.
- v. The Laws framed to help owners to safe guard their intellectual property are called_____.

Q. No. 3. Expand the following:

(5 marks)

- (a) IPR (b) AGM (c) SEBI (d) IPO (e) FEMA

Q. No.4. State whether the following statements are True or False: (5 marks)

- i. The objective of the Right to Information is to access the information from public authority.
- ii. The notice of annual general meeting of a Public Ltd Co. need not to be sent to all share-holders.
- iii. The Articles of Public Ltd Co. can be changed by passing a special resolution.
- iv. The patents, trademarks, copyrights and trade secrets are not not the common types of IP.
- vi. Currency Notes are not negotiable Instruments as per the act.

PART B

[Total 30 marks]

Answer any THREE out of the following five questions : (10 Marks each)

Q. 5. Write short notes on any two of the following: (2x5 = 10 marks)

- a. Meaning and significance of business law.
- b. Features of LLP.
- c. Objective & applicability of Competition Act 2002.
- d. Doctrine of Ultra-vires.

Q. No.6. Explain briefly : (2x5 = 10 marks)

- (a) Consumer Protection Act, its importance & objectives.
- (b) Parties to a "Bill of Exchange".

Q.No.7. (a) What is the Foreign Exchange Management Act 1999 (FEMA). Explain in detail? (5 marks)
(b) Write on the concept, significance and types of Intellectual Property Rights. (5 marks)

Q.No. 8. Explain in details: (2x5 = 10 marks)

- (a) The "Rights of Shareholders" of a Public Ltd Company.
- (b) Classification of Companies.

Q. No.9.Explain (2x5 = 10 marks)

- (a) features of contract of Sale of Goods. What is the difference between Sale and Hire Purchase?
- (b) Differentiate between the "Contract of Indemnity" & the "Contract of Guarantee".

PART C [Compulsory]

[20 Marks]

Q.10. Read the case-study below and answer the questions:

Rahul and Rohit entered into a partnership agreement. They had filed their application in the Registrar office on May 15, 2018 and had also paid the registration fee. The Registrar registered the firm on August 26, 2018. A suit was filed by the firm on 15th July 2018 against a third party for the breach of contract. Although the firm has started the registration process, but it was still an unregistered partnership firm before 15th July 2018. Hence, the firm is not eligible to file a suit against a third party.

As per Section 69, the effect of non-registration of a partnership firm is that (1) no suit to enforce a right arising from a contract or conferred by this act shall be instituted in any court by or on behalf of any person suing as a partner in a firm against the firm or any person alleged to be or to have been a partner in the firm unless the firm is registered and the person suing is or has been shown in the Register of Firms as a partner in the firm.

(2) No suit to enforce a right arising from a contract shall be instituted in any court by or on behalf of a firm against any third party unless the firm is registered and the persons suing are or have been shown in Register of firms as partner in the firm.

Therefore, registration of a partnership firm is essential as it provides the partnership firm a status of legal entity that can file a suit against the third party.

QUESTIONS:

1. Can an unregistered firm file a suit against a third party during the process of its registration?
2. Is it mandatory for a partnership firm to get itself registered before starting its business?
3. Is the existence of an unregistered partnership firm illegal?
4. What could have been the state of affairs, had the firm been registered in the months of May/June 2018.
5. Explain the importance of the registration of a firm in the context of the case study.