



MEASI INSTITUTE OF MANAGEMENT CHENNAI-14

Approved by All India Council of Technical Education,
Affiliated to the University of Madras and ISO 9001:2015 Certified Institution

Core Paper – VI

Semester - II

PMF2G- Legal Systems in Business

Question Bank Prepared

By

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VISION & MISSION STATEMENTS OF THE INSTITUTE

VISION;

- To emerge as the most preferred Business School with Global recognition by producing most competent ethical managers, entrepreneurs and researchers through quality education.

MISSION;

- **Knowledge through quality teaching learning process;** To enable the students to meet the challenges of the fast challenging global business environment through quality teaching learning process.
- **Managerial Competencies with Industry institute interface;** To impart conceptual and practical skills for meeting managerial competencies required in competitive environment with the help of effective industry institute interface.
- **Continuous Improvement with the state of art infrastructure facilities;** To aid the students in achieving their full potential by enhancing their learning experience with the state of art infrastructure and facilities.
- **Values and Ethics;** To inculcate value based education through professional ethics, human values and societal responsibilities.

PROGRAMME EDUCATIONAL OBJECTIVES (PEOs)

PEO 1; Placement; To equip the students with requisite knowledge skills and right attitude necessary to get placed as efficient managers in corporate companies.

PEO 2; Entrepreneur; To create effective entrepreneurs by enhancing their critical thinking, problem solving and decision-making skill.

PEO 3; Research and Development; To make sustained efforts for holistic development of the students by encouraging them towards research and development.

PEO4; Contribution to Society; To produce proficient professionals with strong integrity to contribute to society.



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Program Outcome;

PO1; Problem Solving Skill; Apply knowledge of management theories and practices to solve business problems.

PO2; Decision Making Skill; Foster analytical and critical thinking abilities for data-based decision making.

PO3; Ethical Value; Ability to develop value based leadership ability.

PO4; Communication Skill; Ability to understand, analyze and communicate global, economic, legal and ethical aspects of business.

PO5; Individual and Leadership Skill; Ability to lead themselves and others in the achievement of organizational goals, contributing effectively to a team environment.

PO6; Employability Skill; Foster and enhance employability skills through subject knowledge.

PO7; Entrepreneurial Skill; Equipped with skills and competencies to become an entrepreneur.

PO8; Contribution to community; Succeed in career endeavors and contribute significantly to the community.



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PMF2G - LEGAL SYSTEMS IN BUSINESS – IMPORTANT QUESTIONS

Unit I

1. Define contract
2. Explain the essential features of a valid contract?
3. What is/define offer
4. What is /define acceptance
5. Explain the different classification of contracts?
6. What is free consent?
7. Who are all the parties incompetent to enter into contract?
8. What is void agreement? Explain the different types of void agreement?
9. What is performance of contract? By whom contracts must be performed?
10. What is meant by discharge of contract? What are the different methods of discharge?
11. What are all the remedies for breach of contract?

Unit II

1. Define contract of sale
2. What is agreement to sell?
3. Distinguish between sale and agreement to sell.
4. What are the essentials of a sales contract?
5. What is Bailment?
6. What is Mortgage?
7. Distinguish between sale and bailment.
8. Define the term conditions and warranties
9. Distinguish between conditions and warranties.
10. What are the implied conditions and warranties in a sales contract?
11. Explain the rules for transfer of property?
12. Who is an unpaid seller? What are the rights of an unpaid seller?
13. Define the following term: 1. Negotiable Instruments 2 Cheque 3.Promissory Notes
4. Bill of exchange.
14. Explain the characteristics of following 1. Negotiable instruments 2.Cheque,
3.Promissory Note, 4. Bill of Exchange.



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Unit- III

1. Define partnership.
2. Differentiate between partnership and Joint Family Business
3. What are the different kinds of partnership?
4. Explain the procedure for registration of partnership?
5. What are the rights and liabilities of partners?
6. What is dissolution of partnership? What are the different modes of dissolution?
7. Define company.
8. Explain the characteristics of a company.
9. What are the different kinds of classifications of a company's?
10. What are the special privileges' enjoyed by a private company?
11. Explain the procedure for formation of a company?
12. What is memorandum of Association? What are its contents?
13. What is Articles of Association? What are its contents?
14. Distinguish between the memorandum and articles.
15. What is prospectus? What are its contents?
16. What is statement in lieu of prospectus? Explain the liability for misstatements in prospectus?
17. What are the powers, duties and liabilities of directors of a company?
18. Explain the different types of meetings of a company?
19. What is Proxies?
20. What are resolutions? What are its kinds?
21. What is winding up? Explain the different modes of winding up of a company?

Unit –IV

1. What is a factory?
2. Explain the provisions relating to 1. Health 2. Safety 3.welfare
3. What are the provisions for employment of young person's?
4. What are the provisions for employment of women?
5. What is Minimum wages?
6. Explain the objectives of Minimum wages Act 1948?
7. Explain the procedure for fixing and revising minimum wages?



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8. What is an Industrial dispute?
9. Define the term 1. Lay-off 2. Retrenchment 3 Lock-out 4.Strike 5.Unfair labour practice.
10. Explain the procedure for settlement of Industrial Dispute?
11. Define Bonus.
12. Explain the procedure for calculating the amount of bonus payable to employees.
13. Explain the concept “set on” and “setoff”
14. Explain the eligibility and disqualification for getting bonus?
15. What is disbursement?
16. What is total disablement?
17. What is partial disablement?
18. What is temporary disablement?
19. What are the rules regarding workman compensation?
20. Who is an insurable workman?
21. Explain the types of benefits to the insured person as per ESI Act 1948?
22. What is gratuity?
23. Explain the provisions for determination and recovery of gratuity?
24. Explain about employees provident fund scheme?
25. What is employee pension scheme?
26. Explain deposit linked insurance scheme?
27. What is maternity benefit?
28. Who is entitled to maternity benefit?
29. Explain the various benefits under maternity act.
30. What are the responsibilities of employer and contractor under contract labor act.

Unit – V

1. Define consumer.
2. What is consumer dispute?
3. What is restrictive trade practice?
4. What is unfair trade practice?
5. Explain about defect in consumer protection act, 1986.
6. What is deficiency?



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7. Explain the objectives of consumer protection act, 1986.
8. What are the basic rights of consumer as per CPA,1986?
9. Explain the redressal machinery for solving of consumer dispute under CPA, 1986.
10. What are the silent features of competition act, 2002?
11. Explain about competition commission of India.
12. Explain about anti-competitive agreements.
13. What is meant by abuse of dominant position?
14. What is combination?
15. Explain about competition advocacy.
16. Define cyber crime.
17. What are the different classification of cyber crime?
18. Write short note on Information technology act, 2000.
19. State the objectives of Information technology act, 2000.
20. What is IPR?
21. What are the different types of IPR?
22. What is Trade Mark?
23. What are the different categories of trade mark?
24. What is copyright?
25. What are the rights of copyright owners?
26. What is patents?
27. What are the different types of patents?
28. What are the requirements for patentibility?
29. Explain the IPR developments in India.
30. What is the need of IPR?