**SESSION SPRING 2024**

**PROGRAM BACHELOR OF COMMERCE SEMESTER I**

**COURSE CODE & NAME BCOM103 CORPORATE LEGAL ENVIRONMENT**

**CREDITS 4**

**Assignment Set – 1st**

**Questions**

**1. Discuss the sources of Indian Business Laws.**

**Ans:** Indian business laws are derived from various sources, each contributing to the comprehensive legal framework that governs business activities in the country.

**These sources include:**

**1. Constitution of India Description:** The Constitution is the supreme law of India, laying the foundation for the legal system. It outlines the framework for the creation, distribution, and limitations of government powers and includes provisions that

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**2. Define contact under Indian contract Act 1872. Discuss the essential elements of contract?**

**Ans:** Under the Indian Contract Act, 1872, a contract is defined in Section 2(h) as "an agreement enforceable by law." This definition implies that for an agreement to be considered a contract, it must be legally binding and enforceable by the courts.

**Essential Elements of a Contract** For an agreement to be legally enforceable as a contract under the Indian Contract Act, 1872, it must satisfy several essential elements:

**Offer and Acceptance:**

**Offer:** One party must make a clear and definite proposal to another party.

**Acceptance:** The offer must be unconditionally accepted by the other party. The

**3. a. What are the ways in which a contract can be discharged?**

**Ans:** A contract can be discharged in several ways, meaning that the obligations under the contract are terminated.

**The primary ways in which a contract can be discharged include:**

By Performance

By Agreement or Consent

By Operation of Law

By Impossibility of Performance (Doctrine of Frustration)

**1. Discharge by Performance** A contract is discharged when the parties involved

**b. In case of breach of contract, what are the remedies available to the aggrieved party?**

**Ans:** In case of a breach of contract, the aggrieved party has various remedies available under the law to seek compensation or enforcement of the contract.

The choice of remedy depends on the nature and extent of the breach, as well as the terms of the contract.

**Some common remedies include:**

does not reflect the parties' actual intentions.

**Assignment Set – 2nd**

**Questions**

**4. What do you mean by contract of sale of goods? Differentiate between sale and an agreement to sale?**

**Ans:** A contract of sale of goods is a type of contract where one party (the seller) agrees to transfer the ownership of goods to another party (the buyer) in exchange for a consideration, usually in the form of money. This contract is governed by the Sale of Goods Act, 1930, in India.

**Differentiation between Sale and Agreement to Sell:**

**1. Sale** In a sale, there is an immediate transfer of ownership from the seller to the buyer. The goods become the property of the buyer, and the seller loses all rights and

**5. Define share capital and explain its types**

**Ans:** Share capital refers to the total amount of capital raised by a company through the issue of shares to shareholders. It represents the amount of funds contributed by shareholders to the company in exchange for ownership (equity) in the company. Share capital forms a significant part of a company's equity and is used to finance its

**6. Explain the provisions of FEMA.**

**Ans:**

The Foreign Exchange Management Act (FEMA) is a crucial piece of legislation in India that governs foreign exchange transactions, investments, and dealings. Enacted in 1999, FEMA replaced the Foreign Exchange Regulation Act (FERA) and aimed to modernize and liberalize India's foreign exchange management regime.

**FEMA** empowers the Reserve Bank of India (RBI) to regulate and oversee foreign exchange transactions, with the objective of facilitating external trade and payments