

ISLAMIC UNIVERSITY OF TECHNOLOGY (IUT)
ORGANISATION OF ISLAMIC COOPERATION (OIC)

DEPARTMENT OF BUSINESS AND TECHNOLOGY MANAGEMENT

Mid-Semester Examination

Winter Semester, A. Y. 2022-2023

Course No. : BTM 4101

Time : 1.5 hours

Course Title : Introduction to Business and Legal Environment

Full Marks : 75

Answer all 3 (three) questions. All questions carry equal marks. Marks of each question and corresponding CO and PO are written in the right margin with brackets.

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| 1. a) | Define the concept of "Rule of Law". | 5 | (CO1)
(PO1) |
| b) | "All agreements are not contracts, but all contracts are agreements". Discuss the statement explaining essential elements of a valid contract. | 7 | (CO2)
(PO3) |
| c) | In what way would you demonstrate your understanding of the Law and Society? | 13 | (CO3)
(PO6) |
| 2. a) | Determine the different rules that apply to an "Offer". | 5 | (CO1)
(PO1) |
| b) | Mr. A offers Mr. B to sell his bicycle for BDT 15000 and tells B "This offer will remain open for one week". The following day B rejects the offer. Within the week, Mr. B changes his mind and notifies A that he accepts the offer. Do you think the contract is revoked?
Provide some explanations as to why this offer was revoked. | 20 | (CO3)
(PO6) |
| 3. a) | "Consideration" needs to satisfy some essential elements. Briefly state those elements. | 5 | (CO1)
(PO1) |
| b) | Explain various types of considerations for the perfect Business Contract. | 5 | (CO2)
(PO2) |
| c) | P agrees to sell a house to Q for BDT 800,000. For P's promise, the consideration is BDT 800,000, For Q's promise, the consideration is the house. How would you show your understanding of this consideration? | 15 | (CO3)
(PO6) |