

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

DEPARTMENT OF BUSINESS AND TECHNOLOGY MANAGEMENT

Final Examination

Winter Semester, A. Y. 2022-2023

Course No. : BTM 4101

Time : 3 hours

Course Title : Introduction to Business and Legal Environment

Full Marks : 150

Answer all 6 (six) questions. All questions carry equal marks. Marks of each question and corresponding CO and PO are written in the right margin with brackets.

1. Some people talk about their personal ethics, others talk about a set of morals, and everyone in a society is governed by the same set of laws. They can be easy to conflate.
 - 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 offer and acceptance. 10 (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/ wasn't applicable for revoked. 15 (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)
(PO3)
 - c) P agrees to sell a house to Q for BDT 900,000. For P's promise, the consideration is BDT 900,000, For Q's promise, the consideration is the house. How would you show your understanding of this consideration? 15 (CO3)
(PO6)
4. Bob enters into an agreement with a music label to split royalties from his new album 50/50. However, at the time of this agreement, Bob's been psychologically unfit at the time of contact. Due to the fact that Bob was incompetent at the time the contract was agreed to, it is a void contract.
 - a) Explain voidable contract considering above agreement. 7 (CO1)
(PO1)
 - b) How will you develop ethical business process for voidable contract? 8 (CO2)
(PO3)
 - c) The transfer of ownership is to take place at a future time or subject to some condition to be fulfilled later, the contract is called an agreement to sell. How this agreement to sell is different from the actual sale? 10 (CO3)
(PO6)

5. If a contract is deemed unenforceable, the court will not compel a party to act or compensate the other for not fulfilling the contract terms.
- a) Do mistakes make a contract unenforceable? Explain with an appropriate example? 12 (CO1)
(PO1)
 - b) Develop an appropriate approach to make contracts enforceable in a service industry. 13 (CO2)
(PO3)
6. Minors are very often exploited, ill-treated and their proper ties are stolen. Law provides that it is the duty of the Court to guard against their lack of knowledge and experience. The actions of the older persons aggravate ill-use of minors.
- a) Explain the laws regarding minor's agreement. 12 (CO1)
(PO1)
 - b) What is your opinion on the relationship between personal values, morals, and ethics? 13 (CO3)
(PO6)
Are they essential for law and order?