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School of Finance and Commerce

Bachelor of Commerce Honours

Mid Term Examination - Nov 2023

Duration : 90 Minutes

Max Marks : 50

Sem I - H1UB105T - Business lawGeneral Instructions*Answer to the specific question asked**Draw neat, labelled diagrams wherever necessary**Approved data hand books are allowed subject to verification by the Invigilator*

- 1) X, an optical surgeon, employs Y as his assistant for a term of 3 years and Y agrees not to practise as a surgeon during this period. Is this a valid agreement? K2 (2)
- 2) Explain the meaning of illegal agreement. K1 (3)
- 3) Explain the essential elements of a valid contract as per section 10 of the Indian Contract Act. K2 (4)
- 4) When is communication of acceptance complete as against the acceptor? Analyze the above statement and give suitable examples for your explanation. K2 (6)
- 5) A promises to marry B only and none else and in the event of breach agrees to pay Rs. 50,000. A marries C, can B claim Rs. 50,000? K3 (6)
- 6) A agreed to sell a particular horse to B. Later on it was discovered that the horse was dead at the time of making the contract. Advise the parties. K3 (9)
- 7) Insufficiency of consideration is immaterial, but a valid contract must be supported by lawful and real consideration." Comment. K4 (8)
- 8) Can the following be regarded as offers? i) a catalogue of goods for sale ii) an advertisement to sell goods by auction iii) display of goods with price tags attached to them iv) an advertisement by a company for subscribing to its shares v) an announcement or notice to pay a reward of Rs. 1,000 to anyone who finds and returns his lost dog. K4 (12)

OR

Define the term "proposal". Discuss the essentials of a valid offer. K4 (12)