

Reg. No.....

Name.....

**B.COM. DEGREE END SEMESTER EXAMINATION OCTOBER/NOVEMBER 2017****SEMESTER –1: COMMERCE (CORE COURSE)****COURSE: 15U1RCOM3: BUSINESS REGULATORY FRAME WORK***(Common for Regular 2017 admission and Supplementary/Improvement 2016 & 2015 admission)*

Time: Three Hours

Max. Marks: 75

**SECTION – A***Answer **all** questions. Each question carries **two** marks.*

1. Define contract.
2. Explain tacit contract.
3. What is meant by open offer?
4. Explain illusory consideration.
5. What is meant by tender?
6. Who is finder of lost goods?
7. What is a lien?
8. What is meant by fidelity guarantee?
9. Describe sub-agent.
10. What is meant by warranty? (2 x 10 = 20)

**SECTION – B***Answer **any five** questions. Each question carries **five** marks.*

11. “An acceptance to an offer is What a Lighted Match to Train of Gun Power”. Comment.
12. Explain “Privity of Contract” and its exceptions.
13. Distinguish between coercion and undue influence.
14. Briefly describe agreements opposed to public policy.
15. What are the duties of a bailor?
16. Discuss various modes of termination of agency.
17. a) Raju wrote a letter to Pradeep offering to sell his car for Rs.2 lakhs. At the same time Pradeep, wrote a letter to Raju expressing his intention to buy Raju’s car for the same price. Both the letters reach the respective parties at the same time. Is there any valid contract? Explain.  
b) Sajna invites Jasmin to her house for a dinner. Jasmin hires a taxi and reaches Sajna’s house at the appointed time. But Sajna fails to perform her promise. Can Jasmin recover any damage from Sajna? Why? (5 x 5 = 25)

**SECTION – C**

*Answer **any three** questions. Each question carries **ten** marks*

18. Define acceptance. Explain essentials of a valid acceptance.
19. Define Consideration and describe the essential elements of a valid consideration.
20. Explain various remedies available to an aggrieved party for breach of contract.
21. Briefly discuss the rights of a surety.
22. a) A textile merchant advertised reduction sales of garments in the newspaper. The garments are exhibited in the showroom with its original and reduced prices. Laxmi a customer who has read the advertisement visited the shop and selected a garment marked Rs. 1000 as the original price and Rs. 600 as the reduced price. Laxmi offers Rs. 600 to the salesman but, he refused to sell the garment. Discuss the right of Laxmi against the merchant.  
b) State whether there is any contract or not, and reason for the same in the following cases:
  - i. X enters into a contract with Y a minor.
  - ii. X enters into a contract with Y for making liquor.
  - iii. X offers to sell his car to Y. X owns three cars.
  - iv. X gives his laptop to Y for the consideration given by Z.
  - v. There is a family settlement in writing and X, a family member who is not a party to the settlement wishes to enforce his claim. (10 × 3 = 30)

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