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( CBCS )

( 3rd Semester )

**COMMERCE**

**( Business Regulatory Framework )**

*Full Marks : 75*

*Time : 3 hours*

**( PART : A—OBJECTIVE )**

( Marks : 25 )

*The figures in the margin indicate full marks for the questions*

SECTION—A

( Marks : 10 )

Choose the correct answer and write its code in the brackets provided : 1×5=5

1. The contract which is inferred from the acts or conduct of the parties or from the circumstances of the cases is

- |                      |                       |                |
|----------------------|-----------------------|----------------|
| (a) Implied contract | (b) Explicit contract |                |
| (c) Written contract | (d) Express contract  | [            ] |

2. The maker of a bill of exchange is called the

- |            |            |                |
|------------|------------|----------------|
| (a) holder | (b) drawer |                |
| (c) payee  | (d) drawee | [            ] |

3. Where a complaint is found to be frivolous or vexatious, the complainant shall pay to the opposite party such cost, not exceeding

- |              |              |                |
|--------------|--------------|----------------|
| (a) ₹ 25,000 | (b) ₹ 15,000 |                |
| (c) ₹ 10,000 | (d) ₹ 20,000 | [            ] |

4. A person legally entitled to receive money due on a negotiable instrument is

- (a) drawer (b) drawee  
(c) receiver (d) holder [ ]

5. \_\_\_\_\_ partner is one who does not take active part in the business of the firm.

- (a) An incoming (b) A dormant  
(c) An outgoing (d) A working [ ]

State whether the following statements are *True (T)* or *False (F)* by putting a Tick (✓) mark in the brackets provided : 1×5=5

6. A valid contract is a contract which ceases to be enforceable by law. ( T / F )

7. The buyer is deemed to have accepted the goods when he intimates to the seller that he has accepted them. ( T / F )

8. Every bill of exchange bearing a date may not be made or drawn on such date. ( T / F )

9. A consumer means any person who buys goods for a consideration. ( T / F )

10. There is no difference between working partners and dormant partners as regards liability to third parties. ( T / F )

#### SECTION—B

( Marks : 15 )

Write short notes on the following : 3×5=15

1. Consideration

**OR**

Guarantee

2. Doctrine of caveat emptor

**OR**

Sale by auction

3. Partnership deed

**OR**

Types of partnership

4. Negotiation

**OR**

Cheque

5. State Commission for consumer disputes redressal

**OR**

Public Information Officer

**( PART : B—DESCRIPTIVE )**

( Marks : 50 )

*The figures in the margin indicate full marks for the questions*

UNIT—I

1. What is a contract? Discuss the essential elements for formation of a valid contract.

3+7=10

**OR**

2. What are indemnity and guarantee? Distinguish between contract of indemnity and contract of guarantee.

4+6=10

UNIT—II

3. Discuss the rules which determine when ownership of property passes from the seller to the buyer. 10

**OR**

4. What do you mean by an agreement to sell? What are the distinctions between sale and agreement to sell? 5+5=10

UNIT—III

5. Define partnership. Explain the duties of partners. 3+7=10

**OR**

6. What do you mean by dissolution of a firm? Explain the different grounds of dissolution of a firm. 3+7=10

UNIT—IV

7. Define promissory note. What are the essential elements of a promissory note? 4+6=10

**OR**

8. What is bill of exchange? Explain discounting of bill of exchange and endorsement of bill of exchange. 4+3+3=10

UNIT—V

9. Discuss the composition and functions of the Consumer Protection Councils. 10

**OR**

10. What is the Right to Information Act? What are the basic objects of the RTI Act, 2005? 3+7=10

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