

Course Code: **CO-1231**
Title: **Business Regulatory Frame Work**
Assignment Code: **CO-1231/SDE-C/2017-18**
Assignment Coverage: **All Modules**
Maximum Marks: **10**

Attempt any 5 topics each in 2-3 pages

1. What is meant by mercantile law? Discuss the scope of Mercantile law.
2. What is a contract? Discuss the essentials of a valid contract.
3. What is an offer? Discuss the essential elements of a valid offer.
4. Discuss the different modes of discharging a contract
5. Distinguish between bailment and pledge.
6. How do you create an agency under Indian Contract Act? Also, discuss the ways of terminating an agency.
7. Discuss the functions and powers of IRDA.

Course Code: **CO-1231**
Title: **Business Regulatory Frame Work**
Case Analysis Code: **CO-1231/SDE-C/2017-18**
Assignment Coverage: **All Modules**
Maximum Marks: **10**

Attempt any three cases each in 1-2 pages

1. A smart phone company ABC has asked a software company XYZ to develop software for them. XYZ Company has provided a total estimate of Rs. 20000000 for total work of 30 days. Both the companies agreed that ABC would provide 20% of the total payment to XYZ before starting the work, 50% after the initial stage and 30% after completion. After ten days of work, XYZ has written a letter to ABC that the project will require more time as the head software developer has left the organization. After 15 days of work, XYZ has given another letter to ABC and mentioned that they would only provide the source code, and they would provide an assistant developer to complete the rest of the work.
2. Johar has sold some goods to Karan. But the property in the goods sold had not been passed onto Karan, the buyer. Further, it was provided in the contract of sale that the price of the goods sold will not be payable without passing on the property in the goods sold. Can Johar, the seller, sue Karan, the buyer, for the damages, and also for the realization of the prices of the goods sold? Give reasons for your answer.
3. A and B had entered into a business agreement, which was executed in writing under the joint signatures of both the parties to the contract. In the contract document, one of the clauses read as under: 'This agreement is not a formal or legal agreement and shall not be subjected to legal jurisdiction in the courts of law'. After some time, a dispute arose between A and B. A filed a suit in the court of law against B on the contention that usually all business agreement are pursued to have been entered into with the intention of creating legal obligations and consequences. Do you think that the contention of A is valid in the instant case? Give reasons for your answer.
4. A offered to sell his house to A for Rs. 50 lakh. A accepted the offer by post. On the next day, A sent a telegram revoking the acceptance which reached B before the letter. Is the revocation of acceptance valid? Would it make any difference if both the letter of acceptance and the telegram of revocation of acceptance reach B at the same time?